



# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

SEC/MAIL/2022

30.05.2022

National Stock Exchange of India Ltd Exchange Plaza C-1, Block G Bundera-Kurla Complex, Bandra (E) Mumbai 400051  NSE CODE : BANARISUG ISIN No. : INE459A01010	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001  BSE CODE : 500041 ISIN No. : INE459A01010
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Dear Sirs,

**Sub: Outcome of the Board Meeting held on 30.05.2022 and Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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We wish to inform you that the Board of Directors at its meeting held today has:

- (i) Approved the Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2022;
- (ii) Recommended the payment of dividend @ Rs.10/- per equity share (100 %) of the face value of Rs.10/- each for the financial year ended 31st March, 2022;
- (iii) Recommended for the appointment of M/s P N Raghavendra Rao & Co., (Firm Registration No.0033285) Chartered Accountants, Coimbatore, as Statutory Auditors for a term of five consecutive years from the conclusion of this 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting of the company based on the recommendation of Audit Committee;

Brief Profile of M/s P N Raghavendra & Co.,

M/s P N Raghavendra Rao & Co., (Firm Regn. No.0033285), a firm of Chartered Accountants was established in the year 1975 and it has offices at Coimbatore, Pune and Chennai. The firm is currently providing Auditing, Assurance, Taxation, Accounting and Advisory Services. The firm has valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

- (iv) Approved the appointment of M/s C Thirumurthy & Associates (FCS:3454 CP:5179) as the Secretarial Auditors of the company for the financial year 2022-2023; &



Brief Profile of M/s C Thirumurthy & Associates

M/s C Thirumurthy & Associates is one of the reputed and leading Practising Company Secretaries in Coimbatore. Mr C Thirumurthy, started his practice from the year 2003 and he has rich knowledge and experience in corporate compliances. He was the past Chairman of Coimbatore Chapter of Institute of Company Secretaries of India. He has valid peer review certificate issued by the Institute of Company Secretaries of India.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are submitting herewith the Audited Financial Results of the company for the Quarter and Year ended 31.03.2022 and the report of Statutory Auditors (unmodified opinion) on the financial statements of the company along with the declaration given by the Chief Financial Officer declaring that the statutory auditors of the company have issued unmodified opinion on the financial results.

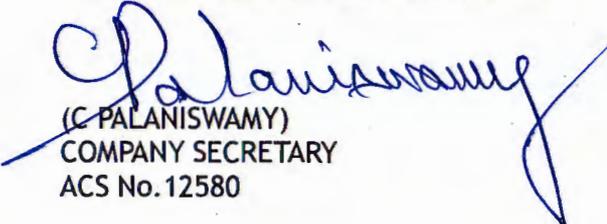
We are arranging to publish the audited financial results in the newspapers as prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The meeting of the Board of Directors of the company held today was commenced at 4.30 P.M. and concluded at 7.45 P.M.

We request you to kindly take on record the above.

Thanking you,

Yours faithfully,  
For BANNARI AMMAN SUGARS LIMITED

  
(C PALANISWAMY)  
COMPANY SECRETARY  
ACS No.12580



Encl:

**BANNARI AMMAN SUGARS LIMITED**

Registered Office: 1212, Trichy Road, Coimbatore - 641 018

CIN : L15421TZ1983PLC001358

Phone: 91-422 - 2204100 Fax : 91 - 422 - 2309999 E-mail : shares@bannari.com

Website : www.bannari.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2022**

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31.3.2022	31.12.2021	31.3.2021	31.3.2022	31.3.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	<b>Income</b>					
	a. Revenue from operations	46188.13	71576.15	37239.53	199808.99	156275.77
	b. Other income	238.03	119.26	274.82	555.06	902.19
	<b>Total income</b>	<b>46426.16</b>	<b>71695.41</b>	<b>37514.35</b>	<b>200364.05</b>	<b>157177.96</b>
2.	<b>Expenses</b>					
	a. Cost of materials consumed	49267.36	39329.23	38859.46	146096.07	111434.32
	b. Purchase of stock-in-trade	63.37	100.71	51.09	243.41	357.72
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19642.39)	18016.13	(14308.19)	(377.90)	(3171.66)
	d. Employee benefits expense	3107.71	2913.65	2953.50	11656.57	11236.31
	e. Finance costs	935.51	746.30	883.35	3141.89	3934.26
	f. Depreciation and amortisation expense	2208.65	1540.17	1641.88	6785.67	6572.13
	g. Other expenses	6386.31	4667.78	5145.16	20645.41	15361.29
	<b>Total expenses</b>	<b>42326.52</b>	<b>67313.97</b>	<b>35226.25</b>	<b>188191.12</b>	<b>145724.37</b>
3.	<b>Profit/(Loss) before Exceptional Items and tax (1 - 2)</b>	<b>4099.64</b>	<b>4381.44</b>	<b>2288.10</b>	<b>12172.93</b>	<b>11453.59</b>
4.	<b>Exceptional items</b>	-	-	-	-	-
5.	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>4099.64</b>	<b>4381.44</b>	<b>2288.10</b>	<b>12172.93</b>	<b>11453.59</b>
6.	<b>Tax Expenses</b>					
	Current tax	806.44	765.47	465.58	2220.53	2088.32
	Deferred tax	864.94	661.65	(362.69)	1954.01	151.27
	<b>Total tax expenses</b>	<b>1671.38</b>	<b>1427.12</b>	<b>102.89</b>	<b>4174.54</b>	<b>2239.59</b>
7.	<b>Net Profit/(Loss) for the period (5 - 6)</b>	<b>2428.26</b>	<b>2954.32</b>	<b>2185.21</b>	<b>7998.39</b>	<b>9214.00</b>
8.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(53.09)	9.27	198.07	(20.01)	221.40
	(ii) Income tax thereon	18.55	(3.24)	(58.31)	6.99	(66.46)
	<b>Total Other Comprehensive Income</b>	<b>(34.54)</b>	<b>6.03</b>	<b>139.76</b>	<b>(13.02)</b>	<b>154.94</b>
9.	<b>Total Comprehensive Income (7 + 8)</b>	<b>2393.72</b>	<b>2960.35</b>	<b>2324.97</b>	<b>7985.37</b>	<b>9368.94</b>
10.	<b>Paid-up Equity share capital (Face value Rs.10/- per share)</b>	<b>1253.97</b>	<b>1253.97</b>	<b>1253.97</b>	<b>1253.97</b>	<b>1253.97</b>
11.	<b>Other Equity</b>	-	-	-	<b>141085.89</b>	<b>134354.49</b>
12.	<b>Earnings Per Share (of Rs.10/- each) not annualised</b>					
	a. Basic (₹)	19.36	23.56	17.43	63.78	73.48
	b. Diluted (₹)	19.36	23.56	17.43	63.78	73.48

*Ram Kumar*



*S. V. [Signature]*

**SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH STOCK EXCHANGE FOR THE QUARTER AND YEAR ENDED 31.3.2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.3.2022	31.12.2021	31.3.2021	31.3.2022	31.3.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1.SEGMENT REVENUE (Sales/ Income from each segment)</b>					
a) Sugar	42965.90	70774.48	34249.41	192726.10	145936.98
b) Power	13350.87	11387.77	11536.90	41190.58	33088.50
c) Distillery	5230.93	952.24	2071.62	7859.91	8141.50
d) Granite Products	683.98	1344.45	1353.16	3825.92	4107.31
<b>Total</b>	<b>62231.68</b>	<b>84458.94</b>	<b>49211.09</b>	<b>245602.51</b>	<b>191274.29</b>
<b>Less: Inter Segment Revenue</b>	<b>16043.55</b>	<b>12882.79</b>	<b>11971.56</b>	<b>45793.52</b>	<b>34998.52</b>
<b>Revenue from operation</b>	<b>46188.13</b>	<b>71576.15</b>	<b>37239.53</b>	<b>199808.99</b>	<b>156275.77</b>
<b>2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)</b>					
a) Sugar	(825.76)	1516.48	(1611.84)	1442.17	2343.05
b) Power	5050.28	3786.48	3899.49	13227.88	10606.18
c) Distillery	355.80	130.84	663.96	844.19	2222.20
d) Granite Products	370.50	(389.79)	170.06	(517.77)	(415.17)
<b>Total</b>	<b>4950.82</b>	<b>5044.01</b>	<b>3121.67</b>	<b>14996.47</b>	<b>14756.26</b>
<b>Less: Finance Costs</b>	<b>935.51</b>	<b>746.30</b>	<b>883.35</b>	<b>3141.89</b>	<b>3934.26</b>
	<b>4015.31</b>	<b>4297.71</b>	<b>2238.32</b>	<b>11854.58</b>	<b>10822.00</b>
<b>Add: Unallocable income</b>	<b>84.33</b>	<b>83.73</b>	<b>49.78</b>	<b>318.35</b>	<b>631.59</b>
<b>Total Profit/(Loss) Before Tax</b>	<b>4099.64</b>	<b>4381.44</b>	<b>2288.10</b>	<b>12172.93</b>	<b>11453.59</b>
<b>3. SEGMENT ASSETS</b>					
a) Sugar	174552.12	154304.75	172892.82	174552.12	172892.82
b) Power	35958.76	32050.73	29048.11	35958.76	29048.11
c) Distillery	28528.41	26724.03	22276.05	28528.41	22276.05
d) Granite Products	8806.12	8189.78	8175.30	8806.12	8175.30
e) Unallocated	9006.98	8390.12	6645.07	9006.98	6645.07
<b>Total</b>	<b>256852.39</b>	<b>229659.41</b>	<b>239037.35</b>	<b>256852.39</b>	<b>239037.35</b>
<b>4. SEGMENT LIABILITIES</b>					
a) Sugar	89906.55	64988.61	84304.27	89906.55	84304.27
b) Power	1753.57	3677.45	4017.62	1753.57	4017.62
c) Distillery	11077.26	10889.40	7288.32	11077.26	7288.32
d) Granite Products	251.30	286.79	462.37	251.30	462.37
e) Unallocated	11523.85	9871.02	7356.31	11523.85	7356.31
<b>Total</b>	<b>114512.53</b>	<b>89713.27</b>	<b>103428.89</b>	<b>114512.53</b>	<b>103428.89</b>

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*S.V. [Handwritten Signature]*

**BANNARI AMMAN SUGARS LIMITED**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2022**

(₹ in Lakhs)

PARTICULARS	<----- Year ended ----->	
	31.3.2022	31.3.2021
<b>A. OPERATING ACTIVITIES :</b>		
Profit before tax	12172.93	11453.59
Adjustments for:		
Depreciation and Amortisation expense	6785.67	6572.13
Finance costs	3141.89	3934.26
Loss on sale of Property, Plant & Equipments	263.54	46.86
Interest Income	(227.17)	(152.08)
Dividend Income	(0.51)	(0.51)
Provision for Expected Credit Loss	565.60	212.28
Profit on sale of Property, Plant & Equipments	(7.69)	(384.60)
	10521.33	10228.34
Operating Profit before working capital changes	22694.26	21681.93
Adjustments / changes in Working Capital :		
Inventories	(1020.02)	(3536.14)
Trade receivables	(19045.06)	2651.77
Other Financial Assets	4241.64	5328.60
Other Current and non-current Assets	(1430.17)	(430.06)
Trade payables	2697.80	(193.63)
Other Financial Liabilities	127.70	1560.15
Other Current and non-current Laibilities	(2690.88)	(1744.40)
Provisions	(18.72)	(66.70)
	(17137.71)	3569.59
Cash generated from operations	5556.55	25251.52
Less: Income tax paid (Net of refund)	2335.60	1675.74
Net cash from / (used in) operating activities	3220.95	23575.78
<b>B. INVESTING ACTIVITIES :</b>		
Interest Received	227.17	152.08
Dividend Received	0.51	0.51
Purchase of Property, Plant & Equipments	(7793.23)	(6892.95)
Sale of Property, Plant & Equipments	42.23	636.70
Net cash from / (used in) investing activities	(7523.32)	(6103.66)
<b>C. FINANCING ACTIVITIES:</b>		
Proceeds from/(Repayment of) Long term Borrowings (net)	(3092.12)	(7703.06)
Proceeds from/(Repayment of) Short term Borrowings (net)	11987.72	(4768.24)
Finance Costs paid	(3341.89)	(4165.66)
Payment of Lease Liabilities - Ind AS 116	(33.20)	(33.20)
Dividend paid	(1253.97)	(1253.97)
Net cash from / (used in) financing activities	4266.54	(17924.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(35.83)	(452.01)
Reconciliation :		
Opening Cash and Cash Equivalents	320.16	772.17
Closing Cash and Cash Equivalents	284.33	320.16
Net increase / (decrease) in cash and cash equivalents	(35.83)	(452.01)

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**BANNARI AMMAN SUGARS LIMITED, COIMBATORE**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31.3.2022**

(₹ In Lakhs)

	As at 31.03.2022		As at 31.03.2021	
	(Audited)		(Audited)	
	Details	Total	Details	Total
<b>ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	104782.46		95253.94	
(b) Capital Work in Progress	6080.79		14513.73	
(c) Right-of-use assets	62.12		61.67	
(d) Biological Assets	43.67		45.78	
(e) Financial Assets - Investments	121.81		95.53	
(f) Other non-current assets	2910.08	114000.93	3061.61	113032.26
<b>2. CURRENT ASSETS</b>				
(a) Inventories	100570.38		99550.36	
(b) Financial Assets				
(i) Trade Receivables	34555.55		16076.09	
(ii) Cash and cash equivalents	284.33		320.16	
(iii) Bank balance other than Cash and cash equivalents	60.82		64.07	
(iv) Loans	95.58		85.44	
(v) Other Financial assets	701.96		4953.74	
(c) Other current assets	6582.83		4955.22	
(d) Current Tax Assets (Net)				
		142851.45		126005.08
<b>TOTAL</b>		<b>256852.38</b>		<b>239037.34</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1253.97		1253.97	
(b) Other Equity	141085.89		134354.49	
		142339.86		135608.46
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	12368.40		16914.92	
(ii) Lease Liabilities	39.16		37.62	
(iii) Other Financial Liabilities	617.49		562.55	
(b) Provisions	447.58		443.94	
(c) Deferred tax liabilities (Net)	3081.02		1134.01	
		16553.65		19093.04
<b>(2) CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	83627.91		70185.79	
(ii) Lease Liabilities	27.85		27.95	
(iii) Trade payables				
a) Outstanding dues of Micro and Small Enterprise	97.75		100.53	
b) Outstanding dues of other than (iii) (a) above	8569.61		5869.03	
(iv) Other Financial Liabilities	1949.58		1692.01	
(b) Other current liabilities	2789.27		5480.15	
(c) Provisions	655.61		631.67	
(d) Current Tax Liabilities (Net)	241.29	97958.87	348.71	84335.84
<b>TOTAL</b>		<b>256852.38</b>		<b>239037.34</b>

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1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2022
2. The Board of Directors have recommended a dividend @ 100% i. e. Rs. 10/- Per share on equity share of Rs.10/- each for the year ended 31st March 2022 subject to the approval of the shareholders in Annual General Meeting.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
4. The Schedule III to the Companies Act 2013 vide notification dated 24.3.2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1.4.2021 and the above results have been presented giving effect to the said amendments.
5. Figures for the previous periods have been regrouped / reclassified wherever necessary



Place : Coimbatore  
Date : 30th May 2022

For BANNARI AMMAN SUGARS LIMITED

*S. V. Balasubramaniam*  
(S V BALASUBRAMANIAM)  
CHAIRMAN

*Ramhari*

**Independent Auditor's Report on Financial Results for the Quarter and Year ended  
31<sup>st</sup> March 2022**

**The Board of Directors of  
Bannari Amman Sugars Limited**

**Opinion**

1. We have audited the accompanying financial results of Bannari Amman Sugars Limited (the "Company") for the quarter and year ended 31<sup>st</sup> March 2022, together with the notes thereon, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### **Management's Responsibilities for the Financial Results**

4. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, basis which the audited financial results has been prepared and approved by the Board of Directors. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**P.K. NAGARAJAN & CO**

Chartered Accountants

ICAI FRN : 016676S

🏠 No. 16, 3rd Floor, Kalidas Road  
Ramnagar, Coimbatore - 641009

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. We draw your attention to Note No.3 of the financial results regarding the figures for the quarter ended 31<sup>st</sup> March 2022, which are the balancing figures between audited figures in respect of the full financial year and the published unaudited financial results for the nine months ended 31<sup>st</sup> December 2021.

For P K NAGARAJAN & CO.,  
Chartered Accountants  
Firm Registration Number: 016676S



A handwritten signature in black ink, appearing to read "Vignesa Somathurai Pandian".

**Vignesa Somathurai Pandian**  
Partner  
Membership Number: 241168  
UDIN: 22241168AJXCYG7791

Place : Coimbatore

Date : 30<sup>th</sup> May 2022



# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

## Declaration pursuant to Regulations 33(3)(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, M Ramprabhu, Chief Financial Officer of Bannari Amman Sugars Limited hereby declare that the Statutory Auditors M/s P K Nagarajan & Co., (Firm Registration No.FRN:016676S) Chartered Accountants, Coimbatore have issued Audit Reports with unmodified opinion on the Audited Financial Results of the company for the year ended 31<sup>st</sup> March, 2022.

For BANNARI AMMAN SUGARS LIMITED

(M RAMPRABHU)

CHIEF FINANCIAL OFFICER

Date : 30<sup>th</sup> May, 2022

Place: Coimbatore