



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 /2023

24.05.2023

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	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE : 500041 ISIN No. : INE459A01010
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Dear Sirs,

Outcome of Board Meeting held on 24th May, 2023

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

- (i) Considered and approved the Audited Financial Statements for the Quarter and Year ended 31st March, 2023;
- (ii) Recommended a dividend of Rs.12.50 (Rupees twelve and paise fifty only) per equity share (125%) of Rs.10 each for the financial year ended 31st March, 2023 subject to the approval of the members at the ensuing Annual General Meeting;
- (iii) Approved to hold 39th Annual General Meeting of the Company on Monday, the 4th September, 2023 at 4.15 P.M.;
- (iv) Fixed the date of Book Closure from Tuesday the 29th August, 2023 to Monday the 4th September, 2023 (both days inclusive) for the purpose of 39th Annual General Meeting and for payment of Dividend for the financial year ended 2023;
- (v) Fixed cut-off date to determine the shareholders eligible for e-voting and for payment of dividend Monday the 28th August, 2023;
- (vi) Fixed remote e-voting period for casting votes from Thursday the 31st August, 2023 (9.00 A.M.) to Sunday the 3rd September, 2023 (5.00 P.M.);
- (vii) Approved the appointment of M/s C Thirumurthy & Associates (FCS:3454 CP:5179) Practising Company Secretaries as Secretarial Auditors of the Company for the financial year 2023-2024 (Brief Profile is attached - Annexure-I); &

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- (viii) Approved the appointment of Mr Nagarajan, Cost Accountant (Mmebership No.6384) as Cost Auditor of the Company to conduct audit of cost accounting records for the financial year 2023-2024 (Brief Profile is attached - *Annexure-I*)

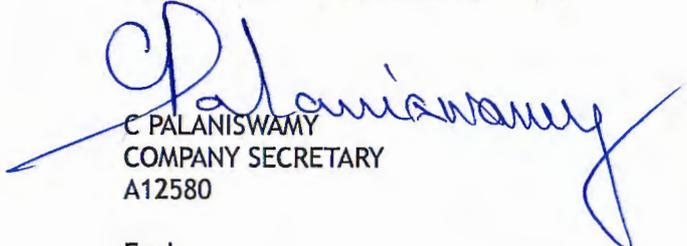
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 and the report of Statutory Auditors (unmodified opinion) on the financial statements along with the required declaration of the company.

The meeting of the Board of Directors of the Company held today was commenced at 4.15 P.M and concluded at 5.45 P.M

Kindly take it on your record.

Thanking you,

Yours faithfully,
For BANNARI AMMAN SUGARS LIMITED


C PALANISWAMY
COMPANY SECRETARY
A12580



Encl:



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Annexure-I

Brief Profile of the M/s C Thirumurthy & Associates (FCS:3454 CP:5179)

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.

Brief Profile of Mr M Nagarajan, Cost Accountant (Membership No.6384)

Sri M Nagarajan is one of the reputed Cost Accountant in Coimbatore. Mr M Nagarajan started his practice from 1985 and holding Certificate of Practice as Cost Accountant. He has vast experience in Textile, Sugar, Cement, Electricity, Steel, Automobile and Engineering industries. His firm registration No:102133.



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(₹ in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	Income					
	a. Revenue from operations	65643.70	93235.92	46188.13	252557.59	199808.99
	b. Other income	233.87	156.65	246.51	3935.92	587.17
	Total income	65877.57	93392.57	46434.64	256493.51	200396.16
2.	Expenses					
	a. Cost of materials consumed	49679.70	53101.08	49267.36	170202.52	146096.07
	b. Purchase of stock-in-trade	96.91	121.48	63.37	408.35	243.41
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6970.67)	17880.98	(19642.39)	4996.11	(377.90)
	d. Employee benefits expense	4093.39	3713.29	3107.71	14387.48	11656.57
	e. Finance costs	1039.72	1291.52	943.99	4932.32	3174.00
	f. Depreciation and amortisation expense	1849.15	1879.45	2208.65	7403.75	6785.67
	g. Other expenses	8442.15	8636.63	6386.31	32141.53	20645.41
	Total expenses	58230.35	86624.43	42335.00	234472.06	188223.23
3.	Profit/(Loss) before Exceptional Items and tax (1 - 2)	7647.22	6768.14	4099.64	22021.45	12172.93
4.	Exceptional items	-	-	-	-	-
5.	Profit/(Loss) before tax (3 + 4)	7647.22	6768.14	4099.64	22021.45	12172.93
6.	Tax Expenses					
	Current tax	1365.80	1494.40	806.44	4427.18	2220.53
	Deferred tax	1289.34	1188.50	864.94	3255.13	1954.01
	Total tax expenses	2655.14	2682.90	1671.38	7682.31	4174.54
7.	Net Profit/(Loss) for the period (5 - 6)	4992.08	4085.24	2428.26	14339.14	7998.39
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(430.73)	47.14	(53.09)	(362.22)	(20.01)
	(ii) Income tax thereon	150.51	(16.47)	18.55	126.57	6.99
	Total Other Comprehensive Income	(280.22)	30.67	(34.54)	(235.65)	(13.02)
9.	Total Comprehensive Income (7 + 8)	4711.86	4115.91	2393.72	14103.49	7985.37
10.	Paid-up Equity share capital (Face value ₹ 10/- per share)	1253.97	1253.97	1253.97	1253.97	1253.97
11.	Other Equity	-	-	-	153935.41	141085.89
12.	Earnings Per Share (of ₹ 10/- each) not annualised					
	a. Basic (₹)	39.81	32.58	19.36	114.35	63.78
	b. Diluted (₹)	39.81	32.58	19.36	114.35	63.78



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SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH STOCK EXCHANGE FOR THE QUARTER AND YEAR ENDED 31.03.2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. SEGMENT REVENUE (Sales/ Income from each segment)					
a) Sugar	63558.08	92310.54	42965.90	245069.66	192726.10
b) Power	15961.53	16867.03	13350.87	54350.42	41190.58
c) Distillery	8810.29	8137.82	5230.93	31341.77	7859.91
d) Granite Products	609.91	482.74	683.98	2458.95	3825.92
Total	88939.81	117798.13	62231.68	333220.80	245602.51
Less: Inter Segment Revenue	23296.11	24562.21	16043.55	80663.21	45793.52
Revenue from operation	65643.70	93235.92	46188.13	252557.59	199808.99
2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)					
a) Sugar	3229.16	2004.74	(825.76)	6414.62	1442.17
b) Power	3654.65	3616.45	5050.28	13195.08	13227.88
c) Distillery	2314.22	2574.44	355.80	8338.00	844.19
d) Granite Products	(609.25)	(222.60)	378.98	(1353.38)	(485.66)
Total	8588.78	7973.03	4959.30	26594.32	15028.58
Less: Finance Costs	1039.72	1291.52	943.99	4932.32	3174.00
	7549.06	6681.51	4015.31	21662.00	11854.58
Add: Unallocable income	98.16	86.63	84.33	359.45	318.35
Total Profit/(Loss) Before Tax	7647.22	6768.14	4099.64	22021.45	12172.93
3. SEGMENT ASSETS					
a) Sugar	156586.27	155136.76	174552.12	156586.27	174552.12
b) Power	33741.73	36804.15	35958.76	33741.73	35958.76
c) Distillery	31604.78	29399.84	28528.41	31604.78	28528.41
d) Granite Products	8924.92	9053.24	8806.12	8924.92	8806.12
e) Unallocated	5010.15	3164.92	9006.98	5010.15	9006.98
Total	235867.85	233558.91	256852.39	235867.85	256852.39
4. SEGMENT LIABILITIES					
a) Sugar	47861.80	64376.84	89906.55	47861.80	89906.55
b) Power	13907.11	1409.40	1753.57	13907.11	1753.57
c) Distillery	8067.29	8948.38	11077.26	8067.29	11077.26
d) Granite Products	236.56	245.67	251.30	236.56	251.30
e) Unallocated	10605.71	8136.60	11523.85	10605.71	11523.85
Total	80678.47	83116.89	114512.53	80678.47	114512.53



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BANNARI AMMAN SUGARS LIMITED, COIMBATORE
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

(₹ in Lakhs)

	As at 31.03.2023		As at 31.03.2022	
	(Audited)		(Audited)	
	Details	Total	Details	Total
ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	107733.25		104782.46	
(b) Capital Work in Progress	2174.30		6080.79	
(c) Right-of-use assets	63.63		62.12	
(d) Biological Assets	61.13		43.67	
(e) Financial Assets				
(i) Investments	171.23		121.81	
(ii) Trade Receivables	5318.91			
(iii) Other Financial assets	1562.37			
(f) Other non-current assets	2077.30	119162.12	2910.08	114000.93
2. CURRENT ASSETS				
(a) Inventories	97217.64		100570.38	
(b) Financial Assets				
(i) Trade Receivables	14094.61		34555.55	
(ii) Cash and cash equivalents	567.97		284.33	
(iii) Bank balance other than Cash and cash equivalents	62.53		60.82	
(iv) Loans	120.06		95.58	
(v) Other Financial assets	997.67		701.96	
(c) Other current assets	3645.23		6582.83	
		116705.71		142851.45
TOTAL		235867.83		256852.38
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1253.97		1253.97	
(b) Other Equity	153935.41		141085.89	
		155189.38		142339.86
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15706.42		12368.40	
(ii) Lease Liabilities	41.99		39.16	
(iii) Other Financial Liabilities	501.35		617.49	
(b) Provisions	892.49		447.58	
(c) Deferred tax liabilities (Net)	6209.58		3081.02	
		23351.83		16553.65
(2) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	42350.21		83627.91	
(ii) Lease Liabilities	25.10		27.85	
(iii) Trade payables				
a) Outstanding dues of Micro and Small Enterprise	137.04		97.75	
b) Outstanding dues of other than (iii) (a) above	7957.57		8569.61	
(iv) Other Financial Liabilities	1418.57		1949.58	
(b) Other current liabilities	4226.77		2789.27	
(c) Provisions	956.48		655.61	
(d) Current Tax Liabilities (Net)	254.88	57326.62	241.29	97958.87
TOTAL		235867.83		256852.38



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BANNARI AMMAN SUGARS LIMITED
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(₹ in Lakhs)

PARTICULARS	<----- Year ended ----->	
	31.03.2023	31.03.2022
A. OPERATING ACTIVITIES :		
Profit Before Tax	22021.45	12172.93
Adjustments for:		
Depreciation and Amortisation Expense	7403.75	6785.67
Finance costs	4932.32	3174.00
Loss on sale of Property, Plant & Equipment	7.83	263.54
Interest Income	(3529.49)	(227.17)
Dividend Income	(3.77)	(0.51)
Net gain on modification/termination of lease	(0.48)	
Provision for Expected Credit Loss and Impairment	3543.56	565.60
Provision for Fair value change in Biological Assets	4.92	
Profit on sale of Property, Plant & Equipment	(8.75)	(7.69)
	12349.89	10553.44
Operating Profit before working capital changes	34371.34	22726.37
Adjustments / changes in Working Capital :		
Inventories	3352.74	(1020.02)
Trade Receivables	13413.03	(19045.06)
Other Financial Assets	504.58	4244.89
Other Current and Non-Current Assets	2332.50	(1433.42)
Trade Payables	(572.75)	2697.80
Other Financial Liabilities	(518.70)	127.70
Other Current and Non-Current Liabilities	1437.50	(2690.88)
Provisions	333.74	(18.72)
	20282.64	(17137.71)
Cash generated from operations	54653.98	5588.66
Less: Income Tax paid (Net of refund)	4427.64	2335.60
Net Cash from / (used in) Operating Activities	50226.34	3253.06
B. INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipments	(6488.73)	(7795.34)
Sale of Property, Plant & Equipments	68.25	42.23
(Increase)/Decrease in Biological Assets	(22.38)	2.11
Interest Received	778.42	227.17
Dividend Received	3.77	0.51
Net Cash from / (used in) Investing Activities	(5660.67)	(7523.32)
C. FINANCING ACTIVITIES:		
Proceeds from/(Repayment of) Non-current Borrowings (net)	8351.98	(3092.12)
Proceeds from/(Repayment of) Current Borrowings (net)	(46291.66)	11987.72
Finance Costs paid	(5055.18)	(3374.00)
Principal Payment of Lease Liabilities	(27.61)	(25.65)
Interest paid on Lease Liabilities	(5.59)	(7.55)
Dividend paid	(1253.97)	(1253.97)
Net cash from / (used in) Financing Activities	(44282.03)	4234.43
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	283.64	(35.83)
Reconciliation :		
Opening Cash and Cash Equivalents	284.33	320.16
Closing Cash and Cash Equivalents	567.97	284.33
Net increase / (decrease) in Cash and Cash equivalents	283.64	(35.83)



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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 24.05.2023
2. The Board of Directors have recommended a dividend @ 125% i. e. ₹ 12.50/- Per share on equity share of ₹ 10/- each for the year ended 31st March 2023 subject to the approval of the shareholders in Annual General Meeting.
3. Pursuant to the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules 2022, TANGEDCO has opted to avail the Liquidation Plan thereunder and pay the outstanding dues along with Late Payment Surcharge. Accordingly, the Company has recognised Late Payment Surcharge of ₹ 3289.36 Lakhs in Other Income during the year ended 31.3.2023.
4. 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.
5. Figures for the previous periods have been regrouped / reclassified wherever necessary



For BANNARI AMMAN SUGARS LIMITED

S V Balasubramaniam
(S V BALASUBRAMANIAM)
CHAIRMAN

Place : Coimbatore
Date : 24.05.2023

Thumbar

P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

Independent Auditor's Report on Financial Results for the Quarter and Year ended 31st March 2023

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 31st March 2023, attached herewith, 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:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 31st March 2023.

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 as amended ("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 issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



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P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Date :

Management's Responsibilities for the Financial Results

4. These financial results have been prepared based on the annual financial statements. 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. 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 is 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.



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P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. 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.
 - ii. 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. 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.
 - v. 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.



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P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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Date :

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.
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 Matters

11. The annual financial results include the results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of this matter.
12. The comparative financial statements of the company for the corresponding year and quarter ended 31.03.2022 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements. Our opinion on the statement is not modified in respect of this matter.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S



P.R. Vittel

Partner

Membership Number: 018111

UDIN: 23018111B61ZE X01892

Place : Coimbatore

Date : 24th May 2023



BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India
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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 N Raghavendra Rao & Co., (Firm Registration No.FRN: 003328S) Chartered Accountants, Coimbatore have issued Audit Reports with unmodified opinion on the Audited Financial Results of the company for the year ended 31st March, 2023.

For BANNARI AMMAN SUGARS LIMITED

(M RAMPRABHU)

CHIEF FINANCIAL OFFICER

Date : 24th May, 2023

Place: Coimbatore