



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

07.11.2022

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

Sub: Outcome of Board Meeting - Unaudited Financial Results
for the Quarter and Half Year ended 30th September 2022

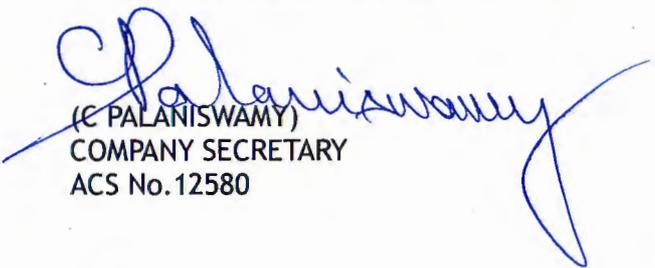
Pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Unaudited Financial Results for the Quarter and Half Year ended 30th September 2022 along with Limited Review Report dated 07.11.2022 issued by the Statutory Auditors of the Company. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

The meeting of the Board of Directors of the Company held today was commenced at 4.20 P.M and concluded at 5.35 P.M

Kindly take it on your record.

Thanking you,

Yours faithfully,
For BANNARI AMMAN SUGARS LIMITED


(C PALANISWAMY)
COMPANY SECRETARY
ACS No.12580

Encl:

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CIN : L15421TZ1983PLC001358

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

Website : www.bannari.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2022

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.9.2022	30.6.2022	30.9.2021	30.9.2022	30.9.2021	31.3.2022
		<----- (Unaudited) ----->					(Audited)
1.	Income						
	a. Revenue from operations	51006.47	42671.50	44711.65	93677.97	82044.71	199808.99
	b. Other income	151.67	3393.73	127.76	3545.40	216.79	587.17
	Total income	51158.14	46065.23	44839.41	97223.37	82261.50	200396.16
2.	Expenses						
	a. Cost of materials consumed	51337.56	16084.18	45938.56	67421.74	57499.48	146096.07
	b. Purchase of stock-in-trade	119.12	70.84	47.15	189.96	79.33	243.41
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17888.31)	11974.11	(15261.86)	(5914.20)	1248.36	(377.90)
	d. Employee benefits expense	3311.36	3269.44	2788.24	6580.80	5635.21	11656.57
	e. Finance costs	1300.49	1300.59	664.57	2601.08	1479.10	3174.00
	f. Depreciation and amortisation expense	1873.38	1801.77	1531.25	3675.15	3036.85	6785.67
	g. Other expenses	7305.63	7757.12	6010.75	15062.75	9591.32	20645.41
	Total expenses	47359.23	42258.05	41718.66	89617.28	78569.65	188223.23
3.	Profit/(Loss) before Exceptional Items and tax (1 - 2)	3798.91	3807.18	3120.75	7606.09	3691.85	12172.93
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3 + 4)	3798.91	3807.18	3120.75	7606.09	3691.85	12172.93
6.	Tax Expenses						
	Current tax	726.74	840.24	544.77	1566.98	648.62	2220.53
	Deferred tax	379.46	397.83	463.86	777.29	427.42	1954.01
	Total tax expenses	1106.20	1238.07	1008.63	2344.27	1076.04	4174.54
7.	Net Profit/(Loss) for the period (5 - 6)	2692.71	2569.11	2112.12	5261.82	2615.81	7998.39
8.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	31.09	(9.72)	(12.16)	21.37	23.80	(20.01)
	(ii) Income tax thereon	(10.87)	3.40	4.25	(7.47)	(8.31)	6.99
	Total Other Comprehensive Income	20.22	(6.32)	(7.91)	13.90	15.49	(13.02)
9.	Total Comprehensive Income (7 + 8)	2712.93	2562.79	2104.21	5275.72	2631.30	7985.37
10.	Paid-up Equity share capital (Face value Rs.10/- per share)	1253.97	1253.97	1253.97	1253.97	1253.97	1253.97
11.	Other Equity	-	-	-	-	-	141085.89
12.	Earnings Per Share (of Rs.10/- each) not annualised						
	a. Basic (₹)	21.47	20.49	16.84	41.96	20.86	63.78
	b. Diluted (₹)	21.47	20.49	16.84	41.96	20.86	63.78

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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 HALF YEAR ENDED 30.9.2022

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.9.2022	30.6.2022	30.9.2021	30.9.2022	30.9.2021	31.3.2022
	<----- (Unaudited) ----->					(Audited)
1. SEGMENT REVENUE (Sales/ Income from each segment)						
a) Sugar	50916.88	38284.16	43298.07	89201.04	78985.72	192726.10
b) Power	15831.55	5690.31	12501.46	21521.86	16451.94	41190.58
c) Distillery	7407.64	6986.02	488.11	14393.66	1676.74	7859.91
d) Granite Products	762.07	604.23	1107.54	1366.30	1797.49	3825.92
Total	74918.14	51564.72	57395.18	126482.86	98911.89	245602.51
Less: Inter Segment Revenue	23911.67	8893.22	12683.53	32804.89	16867.18	45793.52
Revenue from operation	51006.47	42671.50	44711.65	93677.97	82044.71	199808.99
2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)						
a) Sugar	666.67	514.05	142.04	1180.72	751.45	1442.17
b) Power	3033.69	2890.29	3949.52	5923.98	4391.12	13227.88
c) Distillery	1676.91	1772.43	10.56	3449.34	357.55	844.19
d) Granite Products	(368.46)	(153.07)	(399.08)	(521.53)	(479.46)	(485.66)
Total	5008.81	5023.70	3703.04	10032.51	5020.66	15028.58
Less: Finance Costs	1300.49	1300.59	664.57	2601.08	1479.10	3174.00
	3708.32	3723.11	3038.47	7431.43	3541.56	11854.58
Add: Unallocable income	90.59	84.07	82.28	174.66	150.29	318.35
Total Profit/(Loss) Before Tax	3798.91	3807.18	3120.75	7606.09	3691.85	12172.93
3. SEGMENT ASSETS						
a) Sugar	175887.83	163753.07	170655.03	175887.83	170655.03	174552.12
b) Power	38337.85	37105.13	27506.03	38337.85	27506.03	35958.76
c) Distillery	29135.92	28243.95	23868.14	29135.92	23868.14	28528.41
d) Granite Products	8800.43	8809.64	8361.68	8800.43	8361.68	8806.12
e) Unallocated	4295.58	9739.41	7714.34	4295.58	7714.34	9006.98
Total	256457.61	247651.20	238105.22	256457.61	238105.22	256852.39
4. SEGMENT LIABILITIES						
a) Sugar	90993.97	77837.04	77122.95	90993.97	77122.95	89906.55
b) Power	1580.17	1682.13	3850.99	1580.17	3850.99	1753.57
c) Distillery	9631.82	10278.07	11237.32	9631.82	11237.32	11077.26
d) Granite Products	236.74	192.80	445.78	236.74	445.78	251.30
e) Unallocated	7653.29	12758.52	8462.39	7653.29	8462.39	11523.85
Total	110095.99	102748.56	101119.43	110095.99	101119.43	114512.53

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S. V. Jay



BANNARI AMMAN SUGARS LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2022

(₹ in Lakhs)

PARTICULARS	<----- Half Year ended ----->	
	30.09.2022	30.09.2021
A. OPERATING ACTIVITIES :		
Profit Before Tax	7606.09	3691.85
Adjustments for:		
Depreciation and Amortisation Expense	3675.15	3036.85
Finance costs	2601.08	1460.08
Loss on sale of Property, Plant & Equipment		20.00
Interest Income	(3354.19)	(41.63)
Dividend Income	(1.43)	
Provision for Expected Credit Loss	1346.47	
Profit on sale of Property, Plant & Equipment	(7.28)	(3.19)
	4259.80	4472.11
Operating Profit before working capital changes	11865.89	8163.96
Adjustments / changes in Working Capital :		
Inventories	(7156.00)	1173.82
Trade Receivables	8485.14	279.04
Other Financial Assets	(390.61)	1069.33
Other Current and Non-Current Assets	448.80	(1665.03)
Trade Payables	4806.77	2116.84
Other Financial Liabilities	(530.33)	30.78
Other Current and Non-Current Liabilities	1071.13	(317.11)
Provisions	581.28	524.55
	7316.18	3212.22
Cash generated from operations	19182.07	11376.18
Less: Income Tax paid (Net of refund)	1489.93	1045.47
Net Cash from / (used in) Operating Activities	17692.14	10330.71
B. INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipments	(2769.02)	(1795.75)
Sale of Property, Plant & Equipments	9.35	29.26
Interest Received	201.89	41.63
Dividend Received	1.43	
Net Cash from / (used in) Investing Activities	(2556.35)	(1724.86)
C. FINANCING ACTIVITIES:		
Proceeds from/(Repayment of) Non-current Borrowings (net)	7891.97	3372.67
Proceeds from/(Repayment of) Current Borrowings (net)	(19044.60)	(8172.59)
Finance Costs paid	(2687.59)	(1619.93)
Payment of Lease Liabilities - Ind AS 116	(28.10)	(16.60)
Dividend paid	(1253.97)	(1253.97)
Net cash from / (used in) Financing Activities	(15122.29)	(7690.42)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	13.50	915.43
Reconciliation :		
Opening Cash and Cash Equivalents	284.33	320.16
Closing Cash and Cash Equivalents	297.83	1235.59
Net increase / (decrease) in Cash and Cash equivalents	13.50	915.43

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S. V. Jay



BANNARI AMMAN SUGARS LIMITED, COIMBATORE
STATEMENT OF ASSETS AND LIABILITIES AS AT 30.9.2022

(₹ in Lakhs)

	As at 30.9.2022		As at 31.3.2022	
	(Unaudited)		(Audited)	
	Details	Total	Details	Total
ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	107203.81		104782.46	
(b) Capital Work in Progress	2779.16		6080.79	
(c) Right-of-use assets	48.80		62.12	
(d) Biological Assets	29.07		43.67	
(e) Financial Assets				
(i) Investments	142.79		121.81	
(ii) Trade Receivables	7937.31			
(iii) Other Financial assets	2741.13			
(f) Other non-current assets	2898.37	123780.44	2910.08	114000.93
2. CURRENT ASSETS				
(a) Inventories	107761.38		100570.38	
(b) Financial Assets				
(i) Trade Receivables	16787.04		34555.55	
(ii) Cash and cash equivalents	297.83		284.33	
(iii) Bank balance other than Cash and cash equivalents	60.82		60.82	
(iv) Loans	137.59		95.58	
(v) Other Financial assets	1461.73		701.96	
(c) Other current assets	6170.81		6582.83	
		132677.20		142851.45
TOTAL		256457.64		256852.38
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1253.97		1253.97	
(b) Other Equity	145107.65		141085.89	
		146361.62		142339.86
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16927.04		12368.40	
(ii) Lease Liabilities	20.14		39.16	
(iii) Other Financial Liabilities	556.58		617.49	
(b) Provisions	472.84		447.58	
(c) Deferred tax liabilities (Net)	3865.78		3081.02	
		21842.38		16553.65
(2) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	67916.64		83627.91	
(ii) Lease Liabilities	21.55		27.85	
(iii) Trade payables				
a) Outstanding dues of Micro and Small Enterprise	53.96		97.75	
b) Outstanding dues of other than (iii) (a) above	13420.17		8569.61	
(iv) Other Financial Liabilities	1390.89		1949.58	
(b) Other current liabilities	3860.40		2789.27	
(c) Provisions	1211.63		655.61	
(d) Current Tax Liabilities (Net)	378.40	88253.64	241.29	97958.87
TOTAL		256457.64		256852.38

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S.V. [Signature]



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7.11.2022
2. Statutory Auditors carried out a limited review of the financial results for the quarter / half year ended 30.9.2022.
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 quarter ended 30.6.2022.
4. Figures for the previous periods have been regrouped / reclassified wherever necessary



Place : Coimbatore
Date : 7.11.2022

For BANNARI AMMAN SUGARS LIMITED

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(S V BALASUBRAMANIAM)
CHAIRMAN

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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

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Ref. No.

Date :

Independent Auditor's Limited Review Report on Review of Interim Financial Results for the Quarter and Half year ended 30th September 2022

To
The Board of Directors of
Bannari Amman Sugars Limited

Report on the Statement of Unaudited Financial Results

1. We have reviewed the accompanying statement of Unaudited Financial Results of Bannari Amman Sugars Limited ("the Company") for the Quarter and Half year ended on 30th September, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management Responsibility for the Unaudited Financial Results

2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

Conclusion

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The Comparative Ind As financial statements of the Company for the corresponding quarter and half year ended 30th September 2021 and previous quarter ended 30th June 2022 were reviewed by the predecessor auditors and the year ended 31st March 2022 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements. Our conclusion on the statement is not modified in respect of this matter.

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



Coimbatore
7th November 2022

A handwritten signature in blue ink, appearing to read "P.R. Vittel".

P.R. Vittel
Partner
Membership Number: 018111
UDIN: 22018111BCIHZI8899