



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/2024

23.05.2024

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 23rd May, 2024

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, 2024;
- (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, 2024 subject to the approval of the members at the ensuing Annual General Meeting;
- (iii) 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 2024-2025 (Brief Profile is attached - Annexure-I); &
- (iv) Approved the appointment of Mr Nagarajan, Cost Accountant (Mmembershship No.6384) as Cost Auditor of the Company to conduct audit of cost accounting records for the financial year 2024-2025 (Brief Profile is attached - Annexure-I)

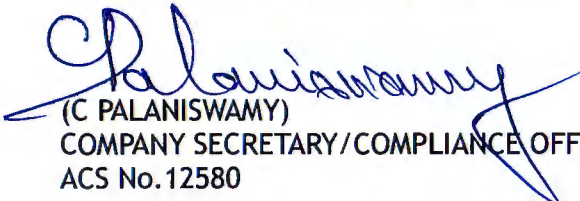
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 and the report of Statutory Auditors (unmodified opinion) on the financial statements along 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 6.15 P.M

Kindly take it on your record.

Thanking you,

Yours faithfully,
For BANNARI AMMAN SUGARS LIMITED


(C PALANISWAMY)
COMPANY SECRETARY/COMPLIANCE OFFICER
ACS No.12580

Encl:

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. Sri 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 Accountants in Coimbatore. Sri 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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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 31.03.2024

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	Income					
	a. Revenue from operations	42115.87	76816.94	65643.70	222031.81	252557.59
	b. Other income	238.91	152.84	233.87	669.83	3935.92
	Total income	42354.78	76969.78	65877.57	222701.64	256493.51
2.	Expenses					
	a. Cost of materials consumed	34331.36	58380.09	49679.70	153365.45	170202.52
	b. Purchase of stock-in-trade	52.36	39.59	96.91	199.86	408.35
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7615.63)	(4513.20)	(6970.67)	(2226.63)	4996.11
	d. Employee benefit expenses	4025.80	3858.43	4093.39	14900.48	14387.48
	e. Finance costs	759.45	686.43	1039.72	3164.61	4932.32
	f. Depreciation and amortisation expenses	1469.42	1441.41	1849.15	5759.30	7403.75
	g. Other expenses	6221.22	7103.36	8442.15	25152.49	32141.53
	Total expenses	39243.98	66996.11	58230.35	200315.56	234472.06
3.	Profit/(Loss) before Exceptional Items and tax (1 - 2)	3110.80	9973.67	7647.22	22386.08	22021.45
4.	Exceptional items	-	-	-	-	-
5.	Profit/(Loss) before tax (3 + 4)	3110.80	9973.67	7647.22	22386.08	22021.45
6.	Tax Expenses					
	Current tax	488.85	1935.25	1365.80	4055.61	4427.18
	Deferred tax	438.55	1231.88	1289.34	3100.25	3255.13
	Total tax expenses	927.40	3167.13	2655.14	7155.86	7682.31
7.	Net Profit/(Loss) for the period (5 - 6)	2183.40	6806.54	4992.08	15230.22	14339.14
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(138.97)	24.46	(430.73)	(18.40)	(362.22)
	(ii) Income tax thereon	48.57	(8.55)	150.51	6.43	126.57
	Total Other Comprehensive Income	(90.40)	15.91	(280.22)	(11.97)	(235.65)
9.	Total Comprehensive Income (7 + 8)	2093.00	6822.45	4711.86	15218.25	14103.49
10.	Paid-up Equity share capital (Face value ₹ 10/- per share)	1253.97	1253.97	1253.97	1253.97	1253.97
11.	Other Equity	-	-	-	167586.20	153935.41
12.	Earnings Per Share (of ₹ 10/- each) (not annualised)					
	a. Basic (₹)	17.41	54.28	39.81	121.46	114.35
	b. Diluted (₹)	17.41	54.28	39.81	121.46	114.35



SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH STOCK EXCHANGE FOR THE QUARTER AND YEAR ENDED 31.03.2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. SEGMENT REVENUE (Sales/ Income from each segment)					
a) Sugar	42097.32	75581.35	63558.08	218709.39	245069.66
b) Power	12669.66	18441.15	15961.53	50895.92	54350.42
c) Distillery	5912.44	8765.99	8810.29	24015.16	31341.77
d) Granite Products	712.34	508.60	609.91	2183.11	2458.95
Total	61391.76	103297.09	88939.81	295803.58	333220.80
Less: Inter Segment Revenue	19275.89	26480.15	23296.11	73771.77	80663.21
Revenue from operation	42115.87	76816.94	65643.70	222031.81	252557.59
2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)					
a) Sugar	425.56	3192.90	3229.16	8180.81	6414.62
b) Power	2633.99	5350.55	3654.65	11799.79	13195.08
c) Distillery	1040.90	2520.33	2314.22	6627.75	8338.00
d) Granite Products	(341.97)	(498.53)	(609.25)	(1456.75)	(1353.38)
Total	3758.48	10565.25	8588.78	25151.60	26594.32
Less: Finance Costs	759.45	686.43	1039.72	3164.61	4932.32
	2999.03	9878.82	7549.06	21986.99	21662.00
Add: Unallocable income	111.77	94.85	98.16	399.09	359.45
Total Profit/(Loss) Before Tax	3110.80	9973.67	7647.22	22386.08	22021.45
3. SEGMENT ASSETS					
a) Sugar	156806.72	150693.26	156586.27	156806.72	156586.27
b) Power	29717.39	31422.42	33741.73	29717.39	33741.73
c) Distillery	42338.26	38189.99	31604.78	42338.26	31604.78
d) Granite Products	9523.74	9257.50	8924.92	9523.74	8924.92
e) Unallocated	5062.44	4102.45	5010.15	5062.44	5010.15
Total	243448.55	233665.62	235867.85	243448.55	235867.85
4. SEGMENT LIABILITIES					
a) Sugar	46033.89	38064.19	47861.80	46033.89	47861.80
b) Power	8448.92	9741.99	13907.11	8448.92	13907.11
c) Distillery	6454.76	6359.13	8067.29	6454.76	8067.29
d) Granite Products	358.50	319.65	236.56	358.50	236.56
e) Unallocated	13312.31	12433.47	10605.71	13312.31	10605.71
Total	74608.38	66918.43	80678.47	74608.38	80678.47

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BANNARI AMMAN SUGARS LIMITED		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2024		
PARTICULARS	(₹ in Lakhs)	
	<----- Year ended ----->	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. OPERATING ACTIVITIES :		
Profit Before Tax	22386.08	22021.45
Adjustments for:		
Depreciation and Amortisation Expenses	5759.30	7403.75
Finance costs	3164.61	4932.32
Interest Income	(141.47)	(3529.49)
Dividend Income	(5.54)	(3.77)
Net gain on modification/termination of lease		(0.48)
Provision for Expected Credit Loss and Impairment (net)	681.01	3543.56
Fair value change in Biological Assets	(4.44)	4.92
(Profit)/Loss on Sale of Property, Plant & Equipment	(88.81)	(0.92)
	9364.66	12349.89
Operating Profit before Working Capital Changes	31750.74	34371.34
Adjustments / Changes in Working Capital :		
Inventories	(3661.07)	3352.74
Biological assets - Standing Crop	(6.86)	5.40
Trade Receivables	1651.22	13413.03
Other Financial Assets	126.40	504.58
Other Current and Non-Current Assets	1316.56	2332.50
Trade Payables	(174.46)	(572.75)
Other Financial Liabilities	585.22	(518.70)
Other Current and Non-Current Liabilities	71.11	1437.50
Provisions	120.36	333.74
	28.48	20288.04
Cash generated from Operations	31779.22	54659.38
Less: Income Tax paid (Net of refund)	4356.79	4427.64
Net Cash from / (used in) Operating Activities	27422.43	50231.74
B. INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(14110.42)	(6488.73)
Sale of Property, Plant & Equipment	143.44	68.25
(Increase)/Decrease in Biological Assets	0.25	(27.78)
Interest Received	967.96	778.42
Dividend Received	5.54	3.77
Net Cash from / (used in) Investing Activities	(12993.23)	(5666.07)
C. FINANCING ACTIVITIES:		
Proceeds from/(Repayment of) Non-current Borrowings (net)	(9161.99)	8351.98
Proceeds from/(Repayment of) Current Borrowings (net)	(336.71)	(46291.66)
Finance Costs paid	(3263.81)	(5055.18)
Principal Payment of Lease Liabilities	(24.51)	(27.61)
Interest paid on Lease Liabilities	(5.69)	(5.59)
Dividend paid	(1567.46)	(1253.97)
Net cash from / (used in) Financing Activities	(14360.17)	(44282.03)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	69.03	283.64
Reconciliation :		
Opening Cash and Cash Equivalents	567.97	284.33
Closing Cash and Cash Equivalents	637.00	567.97
Net increase / (decrease) in Cash and Cash Equivalents	69.03	283.64

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BANNARI AMMAN SUGARS LIMITED, COIMBATORE
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024

(₹ in Lakhs)

	As at 31.03.2024		As at 31.03.2023	
	(Audited)		(Audited)	
	Details	Total	Details	Total
ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	106982.10		107733.25	
(b) Capital Work in Progress	11246.21		2174.30	
(c) Right-of-use assets	46.48		63.63	
(d) Biological Assets	54.97		50.78	
(e) Financial Assets				
(i) Investments	309.56		171.23	
(ii) Trade Receivables	3061.24		5318.91	
(iii) Other Financial assets	989.78		1562.37	
(f) Other non-current assets	1532.77	124223.11	2077.30	119151.77
2. CURRENT ASSETS				
(a) Inventories	100878.71		97217.64	
(b) Biological Assets	17.21		10.35	
(c) Financial Assets				
(i) Trade Receivables	13416.19		14094.61	
(ii) Cash and cash equivalents	637.00		567.97	
(iii) Bank balance other than Cash and cash equivalents	59.93		62.53	
(iv) Loans	128.88		120.06	
(v) Other Financial assets	863.39		997.67	
(d) Other current assets	3224.11		3645.23	
(e) Current Tax Assets (Net)	47.01			
		119272.43		116716.06
TOTAL		243495.54		235867.83
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1253.97		1253.97	
(b) Other Equity	167586.20		153935.41	
		168840.17		155189.38
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	6730.47		15706.42	
(ii) Lease Liabilities	23.17		41.99	
(iii) Other Financial Liabilities	366.09		501.35	
(b) Provisions	1083.42		892.49	
(c) Deferred tax liabilities (Net)	9303.41		6209.58	
		17506.56		23351.83
(2) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	41827.46		42350.21	
(ii) Lease Liabilities	26.52		25.10	
(iii) Trade payables				
a) Outstanding dues of Micro and Small Enterprise	26.77		137.04	
b) Outstanding dues of other than (iii) (a) above	7893.38		7957.57	
(iv) Other Financial Liabilities	2034.16		1418.57	
(b) Other current liabilities	4297.88		4226.77	
(c) Provisions	1042.64		956.48	
(d) Current Tax Liabilities (Net)		57148.81	254.88	57326.62
TOTAL		243495.54		235867.83

Ramhar



S.V.

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23.05.2024
2. The Board of Directors have recommended a dividend @ 125% i. e. Rs. 12.50/- Per share on equity share of Rs.10/- each for the year ended 31st March 2024 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. Figures for the previous periods have been regrouped / reclassified wherever necessary



For BANNARI AMMAN SUGARS LIMITED

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(S V BALASUBRAMANIAM)
CHAIRMAN

Place : Coimbatore
Date : 23.05.2024

A handwritten signature in blue ink, possibly reading "R. Sundhar".

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 Report on Financial Results for the Quarter and Year ended 31st March 2024

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 2024, 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 2024.

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.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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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.



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

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Date :

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.



P.N. RAGHAVENDRA RAO & CO

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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 2024, 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.

For P N RAGHAVENDRA RAO & CO.,

Chartered Accountants

Firm Registration Number: 003328S



Place : Coimbatore
Date : 23rd May 2024

A handwritten signature in black ink, appearing to be "P.R. Vittel".

P.R. Vittel

Partner

Membership Number: 018111
UDIN: 24018111BKGELA5768



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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: 0033285) Chartered Accountants, Coimbatore have issued Audit Reports with unmodified opinion on the Audited Financial Results of the company for the year ended 31st March, 2024.

For BANNARI AMMAN SUGARS LIMITED

(M RAMPRABHU)

CHIEF FINANCIAL OFFICER

Date : 23rd May, 2024
Place: Coimbatore