



# 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

25.10.2023

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,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the  
Quarter and Half year ended 30<sup>th</sup> September, 2023  
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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 30<sup>th</sup> September, 2023 along with Limited Review Report dated 25.10.2023 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 commenced at 4.15 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 & COMPLIANCE OFFICER  
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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023**

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		←----- (Unaudited) ----->					(Audited)
1.	<b>Income</b>						
	a. Revenue from operations	60013.48	43085.52	51006.47	103099.00	93677.97	252557.59
	b. Other income	153.44	124.64	151.67	278.08	3545.40	3935.92
	<b>Total income</b>	<b>60166.92</b>	<b>43210.16</b>	<b>51158.14</b>	<b>103377.08</b>	<b>97223.37</b>	<b>256493.51</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	39820.36	20833.64	51337.56	60654.00	67421.74	170202.52
	b. Purchase of stock-in-trade	32.55	75.36	119.12	107.91	189.96	408.35
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	979.91	8922.29	(17888.31)	9902.20	(5914.20)	4996.11
	d. Employee benefits expense	3584.15	3432.10	3311.36	7016.25	6580.80	14387.48
	e. Finance costs	694.90	1023.83	1300.49	1718.73	2601.08	4932.32
	f. Depreciation and amortisation expense	1435.84	1412.63	1873.38	2848.47	3675.15	7403.75
	g. Other expenses	6358.01	5469.90	7305.63	11827.91	15062.75	32141.53
	<b>Total expenses</b>	<b>52905.72</b>	<b>41169.75</b>	<b>47359.23</b>	<b>94075.47</b>	<b>89617.28</b>	<b>234472.06</b>
3.	<b>Profit/(Loss) before Exceptional Items and tax (1 - 2)</b>	<b>7261.20</b>	<b>2040.41</b>	<b>3798.91</b>	<b>9301.61</b>	<b>7606.09</b>	<b>22021.45</b>
4.	<b>Exceptional items</b>	-	-	-	-	-	-
5.	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>7261.20</b>	<b>2040.41</b>	<b>3798.91</b>	<b>9301.61</b>	<b>7606.09</b>	<b>22021.45</b>
6.	<b>Tax Expenses</b>						
	Current tax	1272.16	359.35	726.74	1631.51	1566.98	4427.18
	Deferred tax	1107.87	321.95	379.46	1429.82	777.29	3255.13
	<b>Total tax expenses</b>	<b>2380.03</b>	<b>681.30</b>	<b>1106.20</b>	<b>3061.33</b>	<b>2344.27</b>	<b>7682.31</b>
7.	<b>Net Profit/(Loss) for the period (5 - 6)</b>	<b>4881.17</b>	<b>1359.11</b>	<b>2692.71</b>	<b>6240.28</b>	<b>5261.82</b>	<b>14339.14</b>
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	73.43	22.68	31.09	96.11	21.37	(362.22)
	(ii) Income tax thereon	(25.66)	(7.93)	(10.87)	(33.59)	(7.47)	126.57
	<b>Total Other Comprehensive Income</b>	<b>47.77</b>	<b>14.75</b>	<b>20.22</b>	<b>62.52</b>	<b>13.90</b>	<b>(235.65)</b>
9.	<b>Total Comprehensive Income (7 + 8)</b>	<b>4928.94</b>	<b>1373.86</b>	<b>2712.93</b>	<b>6302.80</b>	<b>5275.72</b>	<b>14103.49</b>
10.	<b>Paid-up Equity share capital (Face value ₹ 10/- per share)</b>	<b>1253.97</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>153935.41</b>
12.	<b>Earnings Per Share (of ₹ 10/- each) not annualised</b>						
	a. Basic (₹)	38.93	10.84	21.47	49.76	41.96	114.35
	b. Diluted (₹)	38.93	10.84	21.47	49.76	41.96	114.35

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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 HALF YEAR ENDED 30.09.2023**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	<----- (Unaudited) ----->					(Audited)
<b>1. SEGMENT REVENUE (Sales/ Income from each segment)</b>						
a) Sugar	59658.67	41372.05	50916.88	101030.72	89201.04	245069.66
b) Power	12162.25	7622.86	15831.55	19785.11	21521.86	54350.42
c) Distillery	5582.14	3754.59	7407.64	9336.73	14393.66	31341.77
d) Granite Products	632.76	329.41	762.07	962.17	1366.30	2458.95
<b>Total</b>	<b>78035.82</b>	<b>53078.91</b>	<b>74918.14</b>	<b>131114.73</b>	<b>126482.86</b>	<b>333220.80</b>
Less: Inter Segment Revenue	18022.34	9993.39	23911.67	28015.73	32804.89	80663.21
Revenue from operation	60013.48	43085.52	51006.47	103099.00	93677.97	252557.59
<b>2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)</b>						
a) Sugar	3889.02	673.33	666.67	4562.35	1180.72	6414.62
b) Power	2492.24	1323.01	3033.69	3815.25	5923.98	13195.08
c) Distillery	1820.03	1246.49	1676.91	3066.52	3449.34	8338.00
d) Granite Products	(343.33)	(272.92)	(368.46)	(616.25)	(521.53)	(1353.38)
<b>Total</b>	<b>7857.96</b>	<b>2969.91</b>	<b>5008.81</b>	<b>10827.87</b>	<b>10032.51</b>	<b>26594.32</b>
Less: Finance Costs	694.90	1023.83	1300.49	1718.73	2601.08	4932.32
	7163.06	1946.08	3708.32	9109.14	7431.43	21662.00
Add: Unallocable income	98.14	94.33	90.59	192.47	174.66	359.45
<b>Total Profit/(Loss) Before Tax</b>	<b>7261.20</b>	<b>2040.41</b>	<b>3798.91</b>	<b>9301.61</b>	<b>7606.09</b>	<b>22021.45</b>
<b>3. SEGMENT ASSETS</b>						
a) Sugar	143035.10	146325.05	175887.83	143035.10	175887.83	156586.27
b) Power	29036.39	30908.54	38337.85	29036.39	38337.85	33741.73
c) Distillery	35496.00	32340.91	29135.92	35496.00	29135.92	31604.78
d) Granite Products	9283.67	9331.96	8800.43	9283.67	8800.43	8924.92
e) Unallocated	6669.02	5644.12	4295.58	6669.02	4295.58	5010.15
<b>Total</b>	<b>223520.18</b>	<b>224550.58</b>	<b>256457.61</b>	<b>223520.18</b>	<b>256457.61</b>	<b>235867.85</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Sugar	30845.69	36184.66	90993.97	30845.69	90993.97	47861.80
b) Power	11209.35	12587.84	1580.17	11209.35	1580.17	13907.11
c) Distillery	7574.22	7646.99	9631.82	7574.22	9631.82	8067.29
d) Granite Products	265.56	272.89	236.74	265.56	236.74	236.56
e) Unallocated	13700.63	11294.94	7653.29	13700.63	7653.29	10605.71
<b>Total</b>	<b>63595.45</b>	<b>67987.32</b>	<b>110095.99</b>	<b>63595.45</b>	<b>110095.99</b>	<b>80678.47</b>

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**BANNARI AMMAN SUGARS LIMITED, COIMBATORE**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023**

(₹ in Lakhs)

	As at 30.09.2023 (Unaudited)		As at 31.03.2023 (Audited)	
	Details	Total	Details	Total
<b>ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	106007.71		107733.25	
(b) Capital Work in Progress	6401.06		2174.30	
(c) Right-of-use assets	51.33		63.63	
(d) Biological Assets	50.15		61.13	
(e) Financial Assets				
(i) Investments	267.34		171.23	
(ii) Trade Receivables	3912.92		5318.91	
(iii) Other Financial assets	1149.96		1562.37	
(f) Other non-current assets	1951.15	119791.62	2077.30	119162.12
<b>2. CURRENT ASSETS</b>				
(a) Inventories	87159.51		97217.64	
(b) Financial Assets				
(i) Trade Receivables	11791.29		14094.61	
(ii) Cash and cash equivalents	221.49		567.97	
(iii) Bank balance other than Cash and cash equivalents	62.53		62.53	
(iv) Loans	132.56		120.06	
(v) Other Financial assets	863.29		997.67	
(c) Other current assets	3497.92		3645.23	
		103728.59		116705.71
<b>TOTAL</b>		<b>223520.21</b>		<b>235867.83</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1253.97		1253.97	
(b) Other Equity	158670.76		153935.41	
		159924.73		155189.38
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	11184.42		15706.42	
(ii) Lease Liabilities	27.68		41.99	
(iii) Other Financial Liabilities	441.21		501.35	
(b) Provisions	964.61		892.49	
(c) Deferred tax liabilities (Net)	7672.99		6209.58	
		20290.91		23351.83
<b>(2) CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	26191.04		42350.21	
(ii) Lease Liabilities	26.91		25.10	
(iii) Trade payables				
a) Outstanding dues of Micro and Small Enterprise	163.36		137.04	
b) Outstanding dues of other than (iii) (a) above	9473.13		7957.57	
(iv) Other Financial Liabilities	1878.03		1418.57	
(b) Other current liabilities	4115.18		4226.77	
(c) Provisions	1407.87		956.48	
(d) Current Tax Liabilities (Net)	49.05	43304.57	254.88	57326.62
<b>TOTAL</b>		<b>223520.21</b>		<b>235867.83</b>

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**BANNARI AMMAN SUGARS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2023**

(₹ in Lakhs)

PARTICULARS	←----- Half Year ended ----->	
	30.09.2023	30.09.2022
<b>A. OPERATING ACTIVITIES :</b>		
Profit Before Tax	9301.61	7606.09
Adjustments for:		
Depreciation and Amortisation Expense	2848.47	3675.15
Finance costs	1718.73	2601.08
Interest Income	(54.40)	(3354.19)
Dividend Income	(2.75)	(1.43)
Provision for Expected Credit Loss and Impairment	5.20	1346.47
Profit on sale of Property, Plant & Equipment	(10.08)	(7.28)
	4505.17	4259.80
<b>Operating Profit before working capital changes</b>	<b>13806.78</b>	<b>11865.89</b>
Adjustments / changes in Working Capital :		
Inventories	10058.13	(7156.00)
Trade Receivables	3434.31	8485.14
Other Financial Assets	534.29	(253.55)
Other Current and Non-Current Assets	268.72	448.80
Trade Payables	1541.88	4806.77
Other Financial Liabilities	437.18	(530.33)
Other Current and Non-Current Laibilities	(111.59)	1071.13
Provisions	523.51	581.28
	16686.43	7453.24
<b>Cash generated from Operations</b>	<b>30493.21</b>	<b>19319.13</b>
Less: Income Tax paid (Net of refund)	1562.80	1489.93
<b>Net Cash from / (used in) Operating Activities</b>	<b>28930.41</b>	<b>17829.20</b>
<b>B. INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipments	(5340.00)	(2769.02)
Sale of Property, Plant & Equipments	12.69	9.35
(Increase)/Decrease in Biological Assets	10.98	
Interest Received	54.40	64.83
Dividend Received	2.75	1.43
<b>Net Cash from / (used in) Investing Activities</b>	<b>(5259.18)</b>	<b>(2693.41)</b>
<b>C. FINANCING ACTIVITIES:</b>		
Proceeds from/(Repayment of) Non-current Borrowings (net)	(4608.04)	7891.97
Proceeds from/(Repayment of) Current Borrowings (net)	(16073.12)	(19044.60)
Finance Costs paid	(1753.99)	(2687.59)
Principal Payment of Lease Liabilities	(12.50)	(25.33)
Interest paid on Lease Liabilities	(2.60)	(2.77)
Dividend paid	(1567.46)	(1253.97)
<b>Net cash from / (used in) Financing Activities</b>	<b>(24017.71)</b>	<b>(15122.29)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(346.48)</b>	<b>13.50</b>
Reconciliation :		
Opening Cash and Cash Equivalents	567.97	284.33
Closing Cash and Cash Equivalents	221.49	297.83
<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(346.48)</b>	<b>13.50</b>

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S.V. *[Handwritten 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 25.10.2023
2. Statutory Auditors carried out a limited review of the financial results for the quarter / half year ended 30.09.2023.
3. Figures for the previous periods have been regrouped / reclassified wherever necessary



Place : Coimbatore  
Date : 25.10.2023

For BANNARI AMMAN SUGARS LIMITED

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

*P. S. Srinivasan*

# P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IIInd 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 30<sup>th</sup> September 2023

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 30<sup>th</sup> September, 2023 ("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 Statement prepared 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

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

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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.

For P N RAGHAVENDRA RAO & CO.,

Chartered Accountants

Firm Registration Number: 003328S



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

P.R. Vittel

Partner

Membership Number: 018111

UDIN: 23018111BGZEY28769

Coimbatore  
25<sup>th</sup> October, 2023