



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

07.08.2024

National Stock Exchange of India Ltd Exchange Plaza C-1, Block G Bandra-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 Board Meeting

The Board of Directors of the company at its meeting held today i.e. Wednesday 7th August, 2024, inter alia, transacted the following business:

1. Unaudited Financial Results

Approved the unaudited financial results for the quarter ended June 30, 2024.

The unaudited financial results for the quarter ended June 30, 2024 along with Limited Review Report dated 07.08.2024 issued by the Statutory Auditors of the company are submitted herewith as **Annexure-A**. The unaudited financial results were reviewed by the Audit Committee.

2. Change in Directors

The Board of Directors at the meeting based on the recommendations of the Nomination and Remuneration Committee of Directors has approved the appointment of following Directors as Additional Directors in the category of Independent Directors for a period of five consecutive years with effect from 23.08.2024 to 22.08.2029 subject to the approval of members of the company at the forthcoming Annual General Meeting:

- (i) Sri C Devarajan (DIN : 00109836);
- (ii) Sri M Rathinasamy (DIN : 10391134); &
- (iii) Sri M Ponnuswami (DIN : 00015847)

The above Independent Directors are not related to any of the Directors of the company and have confirmed their independence to the Board.

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The Board of Directors at the said meeting has also approved the appointment of Sri M Bharathkumar (DIN :10727631) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 23.08.2024 liable to retire by rotation as per the recommendation of Nomination and Remuneration Committee.

We affirm that none of the aforesaid Directors are debarred from holding the office of Director by virtue of any Order of the Securities Exchange Board of India (SEBI) or any other authority.

The details pertaining to the above changes as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI circular dated July 13, 2023 are provided in Annexure-B.

3. Reconstitution of Board Committees

Consequent to changes in the Board of Directors, the Board of Directors have **reconstituted the Committees** of the Board as detailed below **with effect from August 23, 2024:**

Audit Committee

1. Sri M Rathinasamy - Additional Director - Independent
2. Sri C Devarajan - Additional Director - Independent
3. Dr Radha Ramani - Independent Director

Nomination and Remuneration Committee

1. Sri C Devarajan - Additional Director - Independent
2. Sri M Rathinasamy - Additional Director - Independent
3. Dr Radha Ramani - Independent Director

Risk Management Committee

1. Sri M Rathinasamy - Additional Director - Independent
2. Sri M Ponnuswami - Additional Director - Independent
3. Sri B Saravanan - Managing Director

Corporate Social Responsibility Committee

1. Sri C Devarajan - Additional Director - Independent
2. Dr Radha Ramani - Independent Director
3. Sri S V Balasubramaniam - Chairman

Stakeholders' Relationship Committee

1. Dr Radha Ramani - Independent Director
2. Sri M Ponnuswami - Additional Director - Independent
3. Sri B Saravanan - Managing Director
4. Sri M Bharathkumar - Non-Executive Non-Independent



5. Annual General Meeting and Book Closure

The 40th Annual General Meeting (AGM) of the members of the Company will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Monday the 23rd September, 2024 at 4.15 P.M.

The Share Transfer Books and the Register of Members will remain closed from Tuesday the 17th September, 2024 to Monday the 23rd September, 2024 for the purpose of 40th Annual General Meeting and for payment of Dividend for the financial year ended 2024. Please note that the Board of Directors at its meeting held on 23rd May, 2024 recommended a Dividend of Rs.12.50 (Rupees Twelve and Paise Fifty only) per equity share (125%) for the financial year ended 31.03.2024 subject to the approval of the members at the ensuing Annual General Meeting.

6. Cut-off Date for e-voting and payment of dividend

The cut-off date for to determine the shareholders who are eligible for e-voting and payment of dividend is fixed as ***Monday the 16th September, 2024.***

7. Remote e-voting

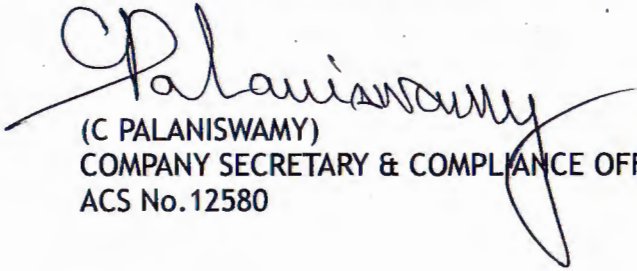
The remote e-voting period for casting votes is fixed from Thursday the 19th September, 2024 (9.00 AM IST) to Sunday the 22nd September, 2024 (5.00 P.M. IST)

The meeting of the Board of Directors of the Company held today was commenced at 4.15 P.M. and concluded at 6.10 P.M.

Kindly take the above 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 ENDED 30.06.2024					
(₹ in Lakhs)					
Sl No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income				
	a. Revenue from operations	40395.30	42115.87	43085.52	222031.81
	b. Other income	107.41	238.91	124.64	669.83
	Total income	40502.71	42354.78	43210.16	222701.64
2.	Expenses				
	a. Cost of materials consumed	4008.64	34331.36	20833.64	153365.45
	b. Purchase of stock-in-trade	50.61	52.36	75.36	199.86
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24575.92	(7615.63)	8922.29	(2226.63)
	d. Employee benefit expenses	3567.39	4025.80	3432.10	14900.48
	e. Finance costs	648.32	759.45	1023.83	3164.61
	f. Depreciation and amortisation expenses	1386.67	1469.42	1412.63	5759.30
	g. Other expenses	5283.34	6221.22	5469.90	25152.49
	Total expenses	39520.89	39243.98	41169.75	200315.56
3.	Profit/(Loss) before Exceptional Items and tax (1 - 2)	981.82	3110.80	2040.41	22386.08
4.	Exceptional items	-	-	-	-
5.	Profit/(Loss) before tax (3 + 4)	981.82	3110.80	2040.41	22386.08
6.	Tax Expenses				
	Current tax	166.86	488.85	359.35	4055.61
	Deferred tax	172.06	438.55	321.95	3100.25
	Total tax expenses	338.92	927.40	681.30	7155.86
7.	Net Profit/(Loss) for the period (5 - 6)	642.90	2183.40	1359.11	15230.22
8.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	62.79	(138.97)	22.68	(18.40)
	(ii) Income tax thereon	(21.94)	48.57	(7.93)	6.43
	Total Other Comprehensive Income	40.85	(90.40)	14.75	(11.97)
9.	Total Comprehensive Income (7 + 8)	683.75	2093.00	1373.86	15218.25
10.	Paid-up Equity share capital (Face value ₹ 10/- per share)	1253.97	1253.97	1253.97	1253.97
11.	Other Equity	-	-	-	167586.20
12.	Earnings Per Share (of ₹ 10/- each) (not annualised)				
	a. Basic (₹)	5.13	17.41	10.84	121.46
	b. Diluted (₹)	5.13	17.41	10.84	121.46

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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 ENDED 30.06.2024

(₹ in Lakhs)

Particulars	Quarter ended			YEAR ENDED
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. SEGMENT REVENUE (Sales/ Income from each segment)				
a) Sugar	35085.43	42097.32	41372.05	218709.39
b) Power	1810.95	12669.66	7622.86	50895.92
c) Distillery	6904.97	5912.44	3754.59	24015.16
d) Granite Products	574.40	712.34	329.41	2183.11
Total	44375.75	61391.76	53078.91	295803.58
Less: Inter Segment Revenue	3980.45	19275.89	9993.39	73771.77
Revenue from operation	40395.30	42115.87	43085.52	222031.81
2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)				
a) Sugar	443.18	425.56	673.33	8180.81
b) Power	50.18	2633.99	1323.01	11799.79
c) Distillery	1501.26	1040.90	1246.49	6627.75
d) Granite Products	(464.66)	(341.97)	(272.92)	(1456.75)
Total	1529.96	3758.48	2969.91	25151.60
Less: Finance Costs	648.32	759.45	1023.83	3164.61
	881.64	2999.03	1946.08	21986.99
Add: Unallocable income	100.18	111.77	94.33	399.09
Total Profit/(Loss) Before Tax	981.82	3110.80	2040.41	22386.08
3. SEGMENT ASSETS				
a) Sugar	132182.77	156806.72	146325.05	156806.72
b) Power	24945.07	29717.39	30908.54	29717.39
c) Distillery	41190.12	42338.26	32340.91	42338.26
d) Granite Products	9075.08	9523.74	9331.96	9523.74
e) Unallocated	5660.80	5062.44	5644.12	5062.44
Total	213053.84	243448.55	224550.58	243448.55
4. SEGMENT LIABILITIES				
a) Sugar	16789.98	46033.89	36184.66	46033.89
b) Power	7122.53	8448.92	12587.84	8448.92
c) Distillery	5689.75	6454.76	7646.99	6454.76
d) Granite Products	254.84	358.50	272.89	358.50
e) Unallocated	13672.82	13312.31	11294.84	13312.31
Total	43529.92	74608.38	67987.22	74608.38


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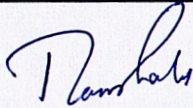
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07.08.2024
2. The figures of the quarter ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the published year to date figures upto the third quarter ended 31.12.2023.
3. Figures for the previous periods have been regrouped / reclassified wherever necessary

For BANNARI AMMAN SUGARS LIMITED


(S V BALASUBRAMANIAM)
CHAIRMAN

Place : Coimbatore

Date : 07.08.2024





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

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

Ref. No.

Date :

Independent Auditor's Limited Review Report on Review of Interim Unaudited Financial Results for the quarter ended 30th June 2024

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 ended 30th June, 2024 ("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, as amended, 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 IInd 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



P R Vittel

Partner

Membership Number: 018111

UDIN: 24018111BKGELS8110

Coimbatore
7th August, 2024

BANNARI AMMAN SUGARS LIMITED
Coimbatore

Annexure-B

Details as required under Regulation 30 of the SEBI (LODR) Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S.No	Particulars	Sri C Devarajan (DIN: 00109836)	Sri M Rathinasamy (DIN: 10391134)	Sri M Ponnuswami (DIN: 00015847)	Sri M Bharath Kumar (DIN: 10727631)
1	Reason for change viz. appointment/ re-appointment, resignation, removal, death or otherwise	Appointed as Additional Director - Independent	Appointed as Additional Director - Independent	Appointed as Additional Director - Independent	Appointed as Additional Director - Non-Executive Non-Independent
2	(i) Date of appointment	07.08.2024	07.08.2024	07.08.2024	07.08.2024
	(ii) Term of appointment	For a period of five years with effect from 23.08.2024 to 22.08.2029 subject to approval of members at the ensuing Annual General Meeting			With effect from 23.08.2024 liable to retire by rotation in accordance with the provisions of the Companies Act, 2013
4	Qualification	B.E. (Civil)	B.Sc., Agriculture from TNAU, Graduate in International Taxation (Harvard Law School), Master in Public Administration (Harvard University)	Graduate in Chemistry	M.E. (Civil)
5	Brief profile (in case of appointment)	Sri C Devarajan aged 63 years has around 37 years of experience in the field of construction and infrastructure development. He has established "URC Gurukulam" as skill development school for construction workers. He is the co-founder and Vice Chairman of Texvalley, Erode and Prathinithi at Kasturba Gandhi National Memorial Trust Institute, Erode Foundation.	Sri M Rathinasamy aged 61 years has over three decades (1989 to 2023) of experience in Indian Revenue Service (IRS) spanning tax administration, Investigation Directorate, International Taxation and Transfer Pricing, vigilance administration etc., and held the position of Chief Commissioner of Income Tax, Chennai.	Sri M Ponnuswami aged 71 years, he is the Chairman and Managing Director of Pon Pure Chemical Group, Chennai engaged in the business of manufacturing, marketing and distribution of basic and specialty chemicals having turnover of more than INR 4500 Crores. He is the Co-Chairman of CII MSME National Council, Past Chairman CII-Tamil Nadu, Member of Chennai Metropolitan Development Authority and Kandla SEZ Authority.	Sri M Bharath Kumar aged 31 years, he is a Civil Engineer actively involved in agriculture particularly cane farming.



S.No	Particulars	Details of Director	Details of Director	Details of Director	Details of Director
		He is also a social worker contributing towards the upliftment of youth in education through URC Palaniammal Matriculation School and Kongu Engineering College.	Earlier he worked with NABARD for two years i.e. from 1988-1989. He has rich experience in taxation, transfer pricing, compliances, administration etc.	He has over 40 year experience in manufacturing and administration of companies and business development.	
6	Disclosure of relationships between directors (in case of appointment of a Director)	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

