

Ref. No. ....

To:  
Board of Directors  
Bannari Amman Sugars Ltd  
1212, Trichy Road  
Coimbatore - 641 018

Date : .....

We are the Statutory Auditors of M/s Bannari Amman Sugars Limited (the company) having its Registered Office at 1212, Trichy Road, Coimbatore - 641 018. The company has proposed to acquire Madras Sugars Limited through a scheme of amalgamation.

In this connection we have been requested by the company to verify and certify the Net worth of the company before merger and after merger with Madras Sugars Limited as on 31st December 2015.

Based on our verification of the relevant records and un-audited financial statements of both the companies for the period ended 31.12.2015, we certify that the net worth of the company pre and post merger as detailed below:

(Rs in Crores)

Particulars	Pre-Merger As at 31.12.2015	Post-Merger As at 1.1.2016
Paid up Equity Share Capital	11.44	12.54
Add: Free Reserves		
Equity Share Premium	85.03	85.03
General Reserves	811.33	757.45
Capital Reserve	6.56	6.56
Capital Redemption Reserve	18.46	18.46
Surplus in the Statement of Profit	(4.81)	(4.81)
Net Worth	928.01	875.23

Place : Coimbatore

Date : 25.04.2016

CERTIFIED TRUE COPY

For BANNARI AMMAN SUGARS LTD

or P.N. Raghavendra Rao & Co.,  
Chartered Accountants

on. 21/4/16

Pon Arul Paraneedharan  
Partner  
Membership No: 212860

*C. Palaniswamy*  
(C. PALANISWAMY)  
COMPANY SECRETARY  
ACS No : 12580