



# BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India  
Phone : 91 - 422 - 2204100 Fax : 91 - 422 - 2309999 (Sales) 2204233 (Accounts)  
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

SEC/ 287 /2016

25.5.2016

1. National Stock Exchange of India Ltd.,  
"Exchange Plaza"  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
  
Scrip Code : BANARISUG
2. Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
  
Scrip Code : 500041

Dear Sirs,

Sub: Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March 2016

\* \* \* \* \*

Pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are forwarding herewith Annual Audited Financial Results for the Quarter/year ended 31<sup>st</sup> March 2016 which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. We also send herewith Audit Report along with Form-A.

Kindly take the above on record.

Thanking you

Yours faithfully  
For **BANNARI AMMAN SUGARS LIMITED**

  
**COMPANY SECRETARY**

Encl

**BANNARI AMMAN SUGARS LIMITED**

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

**STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016**

**CIN : L15421TZ1983PLC001358**

(Amount Rs in Lakhs)

| Sl No.          | Particulars  | Three months ended |                 |                 | Year ended       |                 |
|-----------------|--|--------------------|-----------------|-----------------|------------------|-----------------|
|                 |  | 31.3.2016          | 31.12.2015      | 31.3.2015       | 31.3.2016        | 31.3.2015       |
|                 |  | (Audited)          | (Unaudited)     | (Audited)       | (Audited)        |                 |
| <b>PART - I</b> |  |                    |                 |                 |                  |                 |
| 1.              | <b>Income from operations</b>  |                    |                 |                 |                  |                 |
|                 | a. Net Sales/ Income from operations (net of excise duty)  | 37303.87           | 29154.19        | 27470.19        | 137910.32        | 91970.23        |
|                 | b. Other operating Income  | 74.04              | 56.65           | 60.09           | 2058.14          | 1015.94         |
|                 | <b>Total income from operations (a + b)</b>  | <b>37377.91</b>    | <b>29210.84</b> | <b>27530.28</b> | <b>139968.46</b> | <b>92986.17</b> |
| 2.              | <b>Expenses</b>  |                    |                 |                 |                  |                 |
|                 | a. Cost of materials consumed  | 33638.36           | 22248.48        | 26335.62        | 81564.97         | 58336.90        |
|                 | b. Purchase of stock-in-trade  | 1522.03            |                 | 504.71          | 5690.92          | 3130.66         |
|                 | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade                                   | (17654.39)         | (8919.92)       | (6200.64)       | 7291.77          | (3123.06)       |
|                 | d. Employee benefits expense   | 2197.57            | 1617.87         | 1878.14         | 7565.54          | 6591.78         |
|                 | e. Depreciation and amortisation expense   | 1296.50            | 1461.83         | 1234.95         | 5655.12          | 5125.55         |
|                 | f. Other Expenses  | 8439.39            | 5494.10         | 2807.76         | 19950.62         | 15236.78        |
|                 | <b>Total expenses</b>  | <b>29439.46</b>    | <b>21902.36</b> | <b>26560.54</b> | <b>127718.94</b> | <b>85298.61</b> |
| 3.              | <b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>                | <b>7938.45</b>     | <b>7308.48</b>  | <b>969.74</b>   | <b>12249.52</b>  | <b>7687.56</b>  |
| 4.              | <b>Other Income</b>  | <b>90.95</b>       | <b>51.63</b>    | <b>1125.47</b>  | <b>268.25</b>    | <b>1630.79</b>  |
| 5.              | <b>Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)</b>                   | <b>8029.40</b>     | <b>7360.11</b>  | <b>2095.21</b>  | <b>12517.77</b>  | <b>9318.35</b>  |
| 6.              | <b>Finance Costs</b>   | <b>2296.46</b>     | <b>2583.44</b>  | <b>2624.59</b>  | <b>10527.67</b>  | <b>9284.48</b>  |
| 7.              | <b>Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional Items (5 - 6)</b>             | <b>5732.94</b>     | <b>4776.67</b>  | <b>(529.38)</b> | <b>1990.10</b>   | <b>33.87</b>    |
| 8.              | <b>Exceptional items</b>   | -                  | -               | -               | -                | -               |
| 9.              | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>   | <b>5732.94</b>     | <b>4776.67</b>  | <b>(529.38)</b> | <b>1990.10</b>   | <b>33.87</b>    |
| 10.             | <b>Tax Expenses</b>  | <b>924.03</b>      | <b>1367.92</b>  | <b>(110.00)</b> | <b>(534.13)</b>  | <b>(69.16)</b>  |
| 11.             | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>   | <b>4808.91</b>     | <b>3408.75</b>  | <b>(419.38)</b> | <b>2524.23</b>   | <b>103.03</b>   |
| 12.             | <b>Extraordinary items (net of tax expenses Rs. -)</b>   | -                  | -               | -               | -                | -               |
| 13.             | <b>Net Profit/(Loss) for the period (11 - 12)</b>  | <b>4808.91</b>     | <b>3408.75</b>  | <b>(419.38)</b> | <b>2524.23</b>   | <b>103.03</b>   |
| 14.             | <b>Paid-up Equity share capital (Face value Rs.10/- per share)</b>   | <b>1143.97</b>     | <b>1143.97</b>  | <b>1143.97</b>  | <b>1143.97</b>   | <b>1143.97</b>  |
| 15.             | <b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                    | -                  | -               | -               | <b>96571.14</b>  | <b>94044.97</b> |
| 16.             | <b>Earning Per Share (EPS)</b>   |                    |                 |                 |                  |                 |
|                 | a. Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year | 42.04              | 29.80           | (3.67)          | 22.07            | 0.90            |
|                 | b. Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year  | 42.04              | 29.80           | (3.67)          | 22.07            | 0.90            |



*[Handwritten Signature]*



**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. 2016**

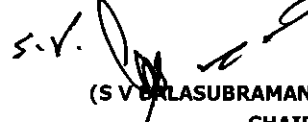
(Amount Rs in Lakhs)

| Particulars  | Three months ended |                  |                  | Year ended       |                  |
|--|--------------------|------------------|------------------|------------------|------------------|
|  | 31.3.2016          | 31.12.2015       | 31.3.2015        | 31.3.2016        | 31.3.2015        |
|  | (Audited)          | (Unaudited)      | (Audited)        | (Audited)        |                  |
| <b>1.SEGMENT REVENUE (Net sales/ Income from each segment)</b>                           |                    |                  |                  |                  |                  |
| a) Sugar   | 29215.81           | 24439.26         | 23082.65         | 118335.47        | 72544.52         |
| b) Power   | 10878.90           | 6809.90          | 7418.73          | 25412.92         | 18103.43         |
| c) Distillery  | 4349.47            | 2875.42          | 2398.67          | 13147.97         | 12723.09         |
| d) Granite Products  | 2609.38            | 2493.43          | 2912.38          | 9560.03          | 11937.41         |
| <b>Total</b>   | <b>47053.56</b>    | <b>36618.01</b>  | <b>35812.43</b>  | <b>166456.39</b> | <b>115308.45</b> |
| <b>Less: Inter Segment Revenue</b>   | <b>9675.65</b>     | <b>7407.17</b>   | <b>8282.15</b>   | <b>26487.93</b>  | <b>22322.28</b>  |
| <b>Net Sales/Income from operation</b>   | <b>37377.91</b>    | <b>29210.84</b>  | <b>27530.28</b>  | <b>139968.46</b> | <b>92986.17</b>  |
| <b>2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)</b> |                    |                  |                  |                  |                  |
| a) Sugar   | 259.75             | 4184.81          | (4232.20)        | (2252.18)        | (5381.01)        |
| b) Power   | 6058.67            | 2105.80          | 5275.57          | 10521.90         | 9004.72          |
| c) Distillery  | 1365.02            | 658.19           | 679.57           | 3172.46          | 2670.41          |
| d) Granite Products  | 310.30             | 383.00           | 260.92           | 972.05           | 2680.35          |
| <b>Total</b>   | <b>7993.74</b>     | <b>7331.80</b>   | <b>1983.86</b>   | <b>12414.23</b>  | <b>8974.47</b>   |
| <b>Less: Finance Costs</b>   | <b>2296.46</b>     | <b>2583.44</b>   | <b>2624.59</b>   | <b>10527.67</b>  | <b>9284.48</b>   |
|  | <b>5697.28</b>     | <b>4748.36</b>   | <b>(640.73)</b>  | <b>1886.56</b>   | <b>(310.01)</b>  |
| <b>Add: Unallocable income</b>   | <b>35.66</b>       | <b>28.31</b>     | <b>111.35</b>    | <b>103.54</b>    | <b>343.88</b>    |
| <b>Total Profit/(Loss) Before Tax</b>  | <b>5732.94</b>     | <b>4776.67</b>   | <b>(529.38)</b>  | <b>1990.10</b>   | <b>33.87</b>     |
| <b>3. CAPITAL EMPLOYED (Segment Assets minus Segment Liabilities)</b>                    |                    |                  |                  |                  |                  |
| a) Sugar   | 160625.33          | 145918.24        | 175881.64        | 160625.33        | 175881.64        |
| b) Power   | 21969.89           | 19650.09         | 21816.16         | 21969.89         | 21816.16         |
| c) Distillery  | 10049.29           | 9041.35          | 9765.48          | 10049.29         | 9765.48          |
| d) Granite Products  | 9622.95            | 9254.42          | 10183.12         | 9622.95          | 10183.12         |
| <b>Total</b>   | <b>202267.46</b>   | <b>183864.10</b> | <b>217646.40</b> | <b>202267.46</b> | <b>217646.40</b> |

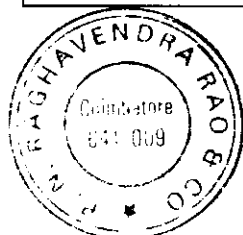
**Notes:**

- Figures for the previous year / quarters have been regrouped wherever necessary
- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 25th May 2016
- 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.
- On 25th April 2016, the Board of Directors had approved the Scheme of Amalgamation for merging M/s Madras Sugars Limited with the company effective from 1.1.2016, subject to the approval of regulatory authorities, shareholders and the Hon'ble Madras High Court. Effect to the merger will be given in the accounts once the Scheme is approved by all concerned.
- Dividend will be considered on giving effect to the Scheme of amalgamation of M/s Madras Sugars Limited with the company

For BANNARI AMMAN SUGARS LIMITED

  
 (S V SUBLASUBRAMANIAM)  
 CHAIRMAN

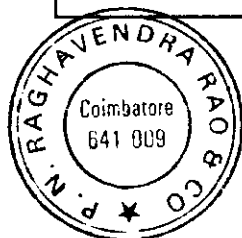
Place : Coimbatore  
Date : 25.5.2016



**BANNARI AMMAN SUGARS LIMITED, COIMBATORE**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016**

|   | As at 31.3.2016 |                  | As at 31.3.2015 |                  |
|---|-----------------|------------------|-----------------|------------------|
|   | (Audited)       |                  | (Audited)       |                  |
|   | Details         | Total            | Details         | Total            |
| <b><u>I. EQUITY AND LIABILITIES</u></b> |                 |                  |                 |                  |
| <b>(1) SHAREHOLDERS' FUNDS</b>          |                 |                  |                 |                  |
| Share Capital                           | 1143.97         |                  | 1143.97         |                  |
| Reserves and Surplus                    | <u>96571.14</u> |                  | <u>94044.97</u> |                  |
|   |                 | 97715.11         |                 | 95188.94         |
| <b>(2) NON-CURRENT LIABILITIES</b>      |                 |                  |                 |                  |
| Long term borrowings                    | 45391.10        |                  | 27216.95        |                  |
| Deferred tax liabilities (Net)          | 8888.04         |                  | 9422.17         |                  |
| Long term provisions                    | <u>333.74</u>   | 54612.88         | <u>310.08</u>   | 36949.20         |
| <b>(3) CURRENT LIABILITIES</b>          |                 |                  |                 |                  |
| Short term borrowings                   | 51579.70        |                  | 90842.61        |                  |
| Trade payables                          | 8304.45         |                  | 6204.94         |                  |
| Other current liabilities               | 14905.16        |                  | 6557.01         |                  |
| Short term provisions                   | <u>7842.90</u>  | 82632.21         | <u>4711.82</u>  | 108316.38        |
| <b>TOTAL</b>                            |                 | <b>234960.20</b> |                 | <b>240454.52</b> |
| <b><u>II. ASSETS</u></b>                |                 |                  |                 |                  |
| <b>1. NON-CURRENT ASSETS</b>            |                 |                  |                 |                  |
| Fixed Assets                            | 90364.57        |                  | 93848.13        |                  |
| Non current investments                 | 37.57           |                  | 35.00           |                  |
| Long term loans and advances            | <u>10122.99</u> | 100525.13        | <u>9472.73</u>  | 103355.86        |
| <b>2. CURRENT ASSETS</b>                |                 |                  |                 |                  |
| Inventories                             | 113926.76       |                  | 121084.20       |                  |
| Trade Receivables                       | 10838.02        |                  | 4020.03         |                  |
| Cash and cash equivalents               | 1315.29         |                  | 1080.20         |                  |
| Short term loans and advances           | 2728.77         |                  | 5446.60         |                  |
| Other current assets                    | <u>5626.23</u>  | 134435.07        | <u>5467.63</u>  | 137098.66        |
| <b>TOTAL</b>                            |                 | <b>234960.20</b> |                 | <b>240454.52</b> |



*(Signature)*



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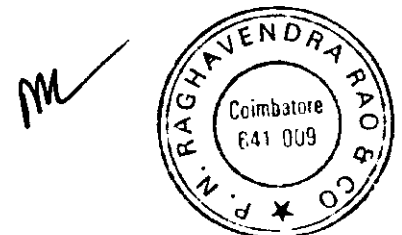
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**Auditors' Report on Quarterly Financial Results And Year To Date Results Of The Company Pursuant To Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirements) Regulation 2015**

To  
**The Board of Directors of Bannari Amman Sugars Limited**

We have audited the quarterly financial results of Bannari Amman Sugars Limited ("the Company"), for the quarter ended 31st March, 2016 and the year to date results, for the financial year 1<sup>st</sup> April 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Quarterly financial results as well as year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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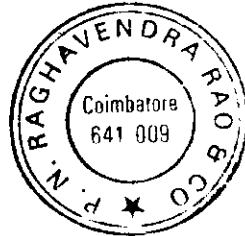
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In our Opinion and to the best of our information and according to the explanation given to us, these quarterly financial results as well as the year to date financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 in this regard; and
- b) gives a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the financial year 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016.

The statement includes the results for the quarter ended 31.03.2016, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

PLACE : Coimbatore  
DATE : 25.05.2016



For P.N.RAGHAVENDRA RAO & Co.,  
Chartered Accountants  
Firm Reg. No:003328S

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

P.R.VITTEL  
Partner  
M.No.200/018111



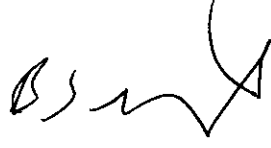



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## FORM - A

(For Audit Report with unmodified opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

|   |   |   |
|---|---|---|
| 1 | <b>Name of the Company</b>  | <b>BANNARI AMMAN SUGARS LIMITED</b>   |
| 2 | Annual Financial Statements for the year ended  | 31 <sup>st</sup> March 2016   |
| 3 | Type of Audit observation   | Unmodified  |
| 4 | Frequency of observation  | Not Applicable  |
|   | SRI B SARAVANAN<br>Managing Director  |     |
|   | DR M P VIJAYAKUMAR<br>Chairman - Audit Committee  |    |
|   | SRI M RAMPRABHU<br>Chief Financial Officer  |   |
|   | SRI P R VITTEL<br>Partner<br>P N Raghavendra Rao & Co<br>Chartered Accountants<br>Auditors of the Company |  |

Date : 25-5-2016