



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/ 770 /2016

29.8.2016

National Stock Exchange of India Ltd Exchange Plaza C-1, Block G Bundera-Kurla Complex, Bandra (E) Mumbai 400051	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001
NSE CODE : BANARISUG ISIN No. : INE459A01010	BSE CODE : 500041 ISIN No. : INE459A01010

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter ended 30th June 2016

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Pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith **Unaudited Financial Results for the Quarter ended 30th June 2016** which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

Kindly take it on your record.

Thanking you

Yours faithfully

For BANNARI AMMAN SUGARS LIMITED


COMPANY SECRETARY

BANNARI AMMAN SUGARS LIMITED

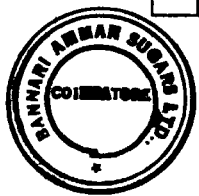
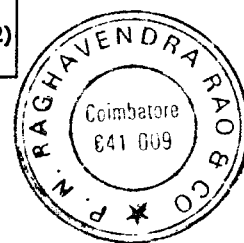
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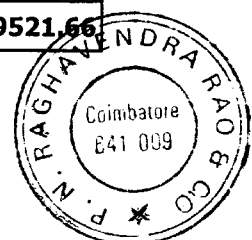
Website : www.bannari.com

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30.6.2016**CIN : L15421TZ1983PLC001358****(Amount Rs in Lakhs)**

Sl No.	Particulars	Quarter ended	
		30.6.2016	30.6.2015
		<----- (Unaudited) ---->	
PART - I			
1.	Income from operations		
	a. Gross Sales/ Income from operations	37284.57	36922.23
	b. Other operating Income	15.51	965.98
	Total income from operations (a + b)	37300.08	37888.21
2.	Expenses		
	a. Cost of materials consumed	5914.11	11558.03
	b. Purchase of stock-in-trade	79.31	2596.39
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	19094.66	22492.42
	d. Excise duty on sales	1651.46	876.61
	e. Employee benefits expense	2186.04	1775.13
	f. Depreciation and amortisation expense	1371.24	1437.33
	g. Other Expenses	2143.04	3151.81
	Total expenses	32439.86	43887.72
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4860.22	(5999.51)
4.	Other Income	21.57	107.46
5.	Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	4881.79	(5892.05)
6.	Finance Costs	2154.72	3129.37
7.	Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional Items (5 - 6)	2727.07	(9021.42)
8.	Exceptional items	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	2727.07	(9021.42)
10.	Tax Expenses	708.37	(2942.71)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2018.70	(6078.71)
12.	Extraordinary items (net of tax expenses Rs. -)	-	-
13.	Net Profit/(Loss) for the period (11 - 12)	2018.70	(6078.71)
14.	Other Comprehensive Income (net of tax)	-	1.82
15.	Total Comprehensive Income	2018.70	(6076.89)
16.	Paid-up Equity share capital (Face value Rs.10/- per share)	1143.97	1143.97
17.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
18.	Earning Per Share (EPS)		
	a. Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	17.65	(53.12)
	b. Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	17.65	(53.12)

SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH STOCK EXCHANGE FOR THE QUARTER ENDED 30.6.2016		
(Amount Rs in Lakhs)		
Particulars	Three months ended	
	30.6.2016	30.6.2015
	<----- (Unaudited) ----->	
1.SEGMENT REVENUE (Net sales/ Income from each segment)		
a) Sugar	31492.74	33906.50
b) Power	2549.59	3894.16
c) Distillery	3955.30	2874.07
d) Granite Products	2651.10	2429.50
Total	40648.73	43104.23
Less: Inter Segment Revenue	3348.65	5216.02
Net Sales/Income from operation	37300.08	37888.21
2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)		
a) Sugar	2791.32	(7678.11)
b) Power	628.43	1118.95
c) Distillery	1217.52	443.64
d) Granite Products	216.55	206.37
Total	4853.82	(5909.15)
Less: Finance Costs	2154.72	3129.37
	2699.10	(9038.52)
Add: Unallocable income	27.97	17.10
Total Profit/(Loss) Before Tax	2727.07	(9021.42)
3. SEGMENT ASSETS		
a) Sugar	158872.51	176584.92
b) Power	23480.49	20642.84
c) Distillery	9462.08	15766.93
d) Granite Products	10097.24	10868.30
Total	201912.32	223862.99
4. SEGMENT LIABILITIES		
a) Sugar	11678.79	7024.90
b) Power	3951.96	1447.32
c) Distillery	263.69	144.15
d) Granite Products	785.56	905.29
Total	16680.00	9521.66



Notes:

1. Figures have been regrouped wherever necessary
2. 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 29.8.2016
3. Statutory Auditors carried out a limited review of the financial results for the quarter ended 30.6.2016.
4. By an Order dated 28th July, 2016 in C.A. No.635 of 2016, the Hon'ble High Court of Judicature at Madras has permitted the company to seek approval of the shareholders for the Scheme of Amalgamation of Madras Sugars Limited with the company by way of postal ballot / e-voting. Accordingly notices along with the required statements have been sent to shareholders / beneficial owners as on 10.8.2016 (cut off date). Voting through postal ballot / e-voting commenced at 9.00 A.M. on Wednesday the 17th August, 2016 and ends at 5.00 P.M. on Friday the 16th September, 2016.
5. The Board of Directors have at their meeting held today decided to seek extension of time for holding 32nd Annual General Meeting of the Company by three months under Section 96 of the Companies Act, 2013 to enable the company to present the financial statements after giving effect to the Scheme of Amalgamation of Madras Sugars Limited with the company.
6. The financial statements has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
7. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 05.07.2016, the Company has presented the results for the previous period under Ind AS. Consequent to transition to Ind AS, the reconciliation of net profit/(loss) is provided as below, in accordance with the requirements of paragraph 32 of Ind AS 101 – First Time Adoption of Ind AS.

(Amount Rs in Lakhs)

Particulars	Quarter ended 30.6.2015
Net Profit / (Loss) after Tax under Indian GAAP	(6076.89)
Reclassification of actuarial Gain /(Loss) on Defined Benefit Plans to other comprehensive income (net of tax)	(1.82)
Net Profit / (Loss) after Tax under Ind AS	(6078.71)
Other Comprehensive Income (net of tax)	1.82
Total comprehensive Income as per Ind AS	(6076.89)



Place : Coimbatore
Date : 29.8.2016



For BANNARI AMMAN SUGARS LIMITED


(S V BALASUBRAMANIAM)
CHAIRMAN

Ref. No.

Date :

Limited Review Report On Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Bannari Amman Sugars Limited.

We have reviewed the accompanying statement of unaudited financial results of Bannari Amman Sugars Limited for the period ended 30th June 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015 including the reconciliation of loss under Ind AS of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Ref. No.

Date :

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore

Date: 29th August, 2016



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


P.R.Vittel,
Partner

Membership No. 200/18111