



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/2016

23.11.2016

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: Submission of revised Audited financial results for the year ended 31.3.2016

Ref: Our Letter No.Sec/287/2016 dated 25.5.2016

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We wish to inform you that the Board of Directors at its meeting held today viz., 23.11.2016 given effect to the Scheme of Amalgamation of M/s Madras Sugars Limited with the company with effect from the appointed date viz., 1.1.2016. The Board has approved the revised audited financial results for the year ended 31.3.2016.

We are attaching herewith the revised audited financial results for the year ended 31.3.2016 for your reference and records.

Thanking you

Yours faithfully

For **BANNARI AMMAN SUGARS LIMITED**


COMPANY SECRETARY

Encl:

BANNARI AMMAN SUGARS LIMITED

Registered Office: 1212, Trichy Road, Coimbatore - 641 018

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 (REVISED)
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)	
PART - I						
1.	Income from operations					
	a. Net Sales/ Income from operations (net of excise duty)	42879.38	29154.19	27470.19	143485.83	91970.23
	b. Other operating Income	91.38	56.65	60.09	2075.48	1015.94
	Total income from operations (a + b)	42970.76	29210.84	27530.28	145561.31	92986.17
2.	Expenses					
	a. Cost of materials consumed	41188.48	22248.48	26335.62	89115.09	58336.90
	b. Purchase of stock-in-trade	3.63		504.71	4172.52	3130.66
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22125.85)	(8919.92)	(6200.64)	2820.31	(3123.06)
	d. Employee benefits expense	2475.23	1617.87	1878.14	7843.20	6591.78
	e. Depreciation and amortisation expense	1795.45	1461.83	1234.95	6154.07	5125.55
	f. Other Expenses	9655.40	5494.10	2807.76	21166.63	15236.78
	Total expenses	32992.34	21902.36	26560.54	131271.82	85298.61
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	9978.42	7308.48	969.74	14289.49	7687.56
4.	Other Income	106.40	51.63	1125.47	283.70	1630.79
5.	Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4)	10084.82	7360.11	2095.21	14573.19	9318.35
6.	Finance Costs	3356.26	2583.44	2624.59	11587.47	9284.48
7.	Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional Items (5 - 6)	6728.56	4776.67	(529.38)	2985.72	33.87
8.	Exceptional items	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	6728.56	4776.67	(529.38)	2985.72	33.87
10.	Tax Expenses	1264.48	1367.92	(110.00)	(193.68)	(69.16)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	5464.08	3408.75	(419.38)	3179.40	103.03
12.	Extraordinary items (net of tax expenses Rs. -)	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11 - 12)	5464.08	3408.75	(419.38)	3179.40	103.03
14.	Paid-up Equity share capital (Face value Rs.10/- per share)	1143.97	1143.97	1143.97	1143.97	1143.97
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	90805.37	94044.97
16.	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	47.76	29.80	(3.67)	27.79	0.90
	b. Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	47.76	29.80	(3.67)	27.79	0.90



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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 YEAR ENDED 31.03. 2016 (REVISED)

Particulars	(Amount Rs in Lakhs)				
	Three months ended			Year ended	
	31.3.2016 (Audited)	31.12.2015 (Unaudited)	31.3.2015 (Audited)	31.3.2016 (Audited)	31.3.2015 (Audited)
1.SEGMENT REVENUE (Net sales/ Income from each segment)					
a) Sugar	33512.85	24439.26	23082.65	122632.51	72544.52
b) Power	13893.55	6809.90	7418.73	28427.57	18103.43
c) Distillery	4349.48	2875.42	2398.67	13147.98	12723.09
d) Granite Products	2609.38	2493.43	2912.38	9560.03	11937.41
Total	54365.26	36618.01	35812.43	173768.09	115308.45
Less: Inter Segment Revenue	11394.50	7407.17	8282.15	28206.78	22322.28
Net Sales/Income from operation	42970.76	29210.84	27530.28	145561.31	92986.17
2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)					
a) Sugar	253.12	4184.81	(4232.20)	(2258.81)	(5381.01)
b) Power	8120.72	2105.80	5275.57	12583.95	9004.72
c) Distillery	1365.03	658.19	679.57	3172.47	2670.41
d) Granite Products	310.30	383.00	260.92	972.05	2680.35
Total	10049.17	7331.80	1983.86	14469.66	8974.47
Less: Finance Costs	3356.26	2583.44	2624.59	11587.47	9284.48
	6692.91	4748.36	(640.73)	2882.19	(310.01)
Add: Unallocable income	35.65	28.31	111.35	103.53	343.88
Total Profit/(Loss) Before Tax	6728.56	4776.67	(529.38)	2985.72	33.87
3. CAPITAL EMPLOYED (Segment Assets minus Segment Liabilities)					
a) Sugar	188927.66	145918.24	175881.64	188927.66	175881.64
b) Power	28848.80	19650.09	21816.16	28848.80	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
Total	237448.70	183864.10	217646.40	237448.70	217646.40

Notes:

1. Figures for the previous year / quarters have been regrouped wherever necessary

2. The Company has published the Annual Financial Results for the quarter and year ended 31.03.2016 in the Business Standard (English) and Makkal Kural (Tamil) on 26.5.2016. The Hon'ble High Court of Judicature at Madras vide its Order dated 15.11.2016 approved the Scheme of Amalgamation of M/s Madras Sugars Limited with the Company. The appointed date for the Scheme of Amalgamation was fixed as 1.1.2016. Accordingly, effect has been given in the financial results for the quarter and year ended 31.03.2016. Hence, the revised Audited Financial Results is published

3 Pursuant to the scheme of amalgamation the company has to allot 11,00,000 equity shares of Rs.10/- each fully paid up to the shareholders of Madras Sugars Ltd.

4. 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 23.11.2016

5. 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.

6. The Board of Directors have recommended a dividend @ 75% i. e. Rs. 7.50/- Per share on equity share of Rs.10/- each for the year ended 31.3.2016.

For BANNARI AMMAN SUGARS LIMITED

(S V BALASUBRAMANIAM)
CHAIRMAN

Place : Coimbatore
Date : 23.11.2016



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BANNARI AMMAN SUGARS LIMITED, COIMBATORE

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016

(Amount Rs in Lakhs)

	As at 31.3.2016 (Audited)		As at 31.3.2015 (Audited)	
	Details	Total	Details	Total
<u>I. EQUITY AND LIABILITIES</u>				
(1) SHAREHOLDERS' FUNDS				
Share Capital	1143.97		1143.97	
Pending allotment on account of amalgamation	110.00			
Reserves and Surplus	<u>90805.37</u>		<u>94044.97</u>	
		92059.34		95188.94
(2) NON-CURRENT LIABILITIES				
Long term borrowings	67174.75		27216.95	
Deferred tax liabilities (Net)	6390.54		9422.17	
Long term provisions	<u>333.74</u>	73899.03	<u>310.08</u>	36949.20
(3) CURRENT LIABILITIES				
Short term borrowings	71803.09		90842.61	
Trade payables	13230.62		6204.94	
Other current liabilities	21043.96		6557.01	
Short term provisions	<u>10009.04</u>	116086.71	<u>4711.82</u>	108316.38
TOTAL		282045.08		240454.52
<u>II. ASSETS</u>				
1. NON-CURRENT ASSETS				
Fixed Assets	115321.05		93848.13	
Non current investments	37.57		35.00	
Long term loans and advances	<u>10396.56</u>	125755.18	<u>9472.73</u>	103355.86
2. CURRENT ASSETS				
Inventories	127690.24		121084.20	
Trade Receivables	13260.62		4020.03	
Cash and cash equivalents	2046.52		1080.20	
Short term loans and advances	7076.06		5446.60	
Other current assets	<u>6216.46</u>	156289.90	<u>5467.63</u>	137098.66
TOTAL		282045.08		240454.52



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Ref. No.

Date :

Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 Of SEBI (Listing Obligations 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 (giving effect to the Scheme of Amalgamation of Madras Sugars Limited with the Company as sanctioned by Hon'ble High Court of Madras), for the financial year 1st 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 (giving effect to the Scheme of Amalgamation of Madras Sugars Limited with the Company as sanctioned by Hon'ble High Court of Madras), 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.



Ref. No.

Date :

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 Obligations and Disclosure requirements) Regulations, 2015 in this regard; and
- b) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the financial year 1st April 2015 to 31st 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 : 23.11.2016



For P.N.RAGHAVENDRA RAO & Co.,
Chartered Accountants

P.R.VITTEL

Partner

M.No.200/018111

Firm Reg, No:003328S



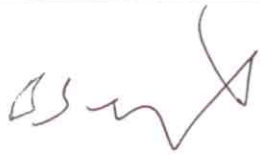
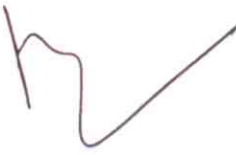
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FORM - A

(For Audit Report with unmodified opinion)

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

1.	Name of the Company	BANNARI AMMAN SUGARS LIMITED
2.	Annual Financial Statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
	Sri B SARAVANAN Managing Director	
	Dr M P VIJAYAKUMAR Chairman – Audit Committee	
	Sri M RAMPRABHU Chief Financial Officer	
	Sri P R VITTEL Partner P N Raghavendra Rao & Co., Chartered Accountants Auditors of the Company	

Date : 23.11.2016