



# 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/2020

24.06.2020

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	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 the Board Meeting held on 24.06.2020 and Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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We wish to inform you that the Board of Directors at its meeting held today has approved the audited financial statements for the quarter and year ended 31.3.2020. The Board of Directors has also recommended the payment of dividend @ Rs.10/- per equity share (100%) of the face value of Rs.10/- each for the financial year 2019-2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are submitting herewith the Audited Financial Results of the company for the Quarter and Year ended 31.03.2020 and the report of Statutory Auditors (unmodified opinion) on the financial statements of the company.

We hereby declare that the reports of the Statutory Auditors do not contain any qualification, reservation or adverse remark on the financial results of the company for the financial year ended 31.3.2020.

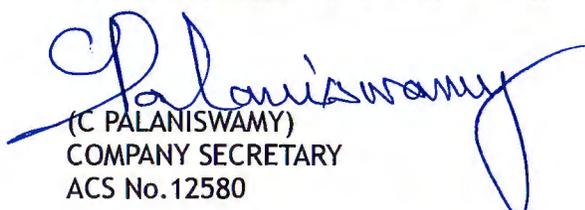
In accordance with the SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12,2020 granting relaxation from the compliance of Regulation 47 of the Listing Regulations, the Extracts of the said results would not be published in the newspapers. However, the aforesaid Audited Financial Results are available on the Company's website www.bannari.com.

The meeting of the Board of Directors of the company held today was commenced at 4.30 P.M. and concluded at 6.15 P.M.

We request you to kindly take on record the above.

Thanking you,

Yours faithfully,  
For BANNARI AMMAN SUGARS LIMITED

  
(C PALANISWAMY)  
COMPANY SECRETARY  
ACS No.12580

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

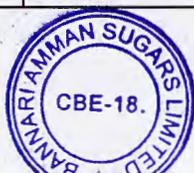
Website : www.bannari.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2020**

**CIN : L15421TZ1983PLC001358**

(Amount Rs in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31.3.2020	31.12.2019	31.3.2019	31.3.2020	31.3.2019
		(Audited)	(Unaudited)	(Audited)	<---- (Audited) ---->	
1.	<b>Income</b>					
	a. Revenue from operations	47842.39	43150.52	28268.46	160929.13	112498.61
	b. Other Income	139.11	95.01	244.31	386.29	767.55
	<b>Total income</b>	<b>47981.50</b>	<b>43245.53</b>	<b>28512.77</b>	<b>161315.42</b>	<b>113266.16</b>
2.	<b>Expenses</b>					
	a. Cost of materials consumed	35947.43	36685.70	38886.96	110046.93	104719.54
	b. Purchase of stock-in-trade	140.31	177.09	357.90	1022.61	546.40
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5192.17)	(7211.32)	(23937.42)	(3624.39)	(39514.05)
	d. Employee benefits expense	3173.69	2894.00	2762.92	11186.13	10201.92
	e. Finance Costs	996.10	988.63	1311.33	4433.68	2961.37
	f. Depreciation and amortisation expense	1653.63	1629.71	1653.60	6494.04	6677.49
	g. Other Expenses	7064.43	3501.64	5167.83	19152.04	18389.63
	<b>Total expenses</b>	<b>43783.42</b>	<b>38665.45</b>	<b>26203.12</b>	<b>148711.04</b>	<b>103982.30</b>
3.	<b>Profit/(Loss) from Ordinary Activities before Exceptional Items (1 - 2)</b>	<b>4198.08</b>	<b>4580.08</b>	<b>2309.65</b>	<b>12604.38</b>	<b>9283.86</b>
4.	<b>Exceptional items</b>	-	-	-	-	-
5.	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>4198.08</b>	<b>4580.08</b>	<b>2309.65</b>	<b>12604.38</b>	<b>9283.86</b>
6.	<b>Tax Expenses</b>					
	Current Tax	345.46	991.29	450.92	2170.60	1947.42
	Deferred Tax	719.83	(18.79)	(342.17)	870.20	(257.41)
	<b>Total tax expenses</b>	<b>1065.29</b>	<b>972.50</b>	<b>108.75</b>	<b>3040.80</b>	<b>1690.01</b>
7.	<b>Net Profit/(Loss) for the period (5 - 6)</b>	<b>3132.79</b>	<b>3607.58</b>	<b>2200.90</b>	<b>9563.58</b>	<b>7593.85</b>
8.	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(131.15)</b>	<b>7.22</b>	<b>(119.00)</b>	<b>(146.76)</b>	<b>(150.43)</b>
9.	<b>Total Comprehensive Income</b>	<b>3001.64</b>	<b>3614.80</b>	<b>2081.90</b>	<b>9416.82</b>	<b>7443.42</b>
10.	<b>Paid-up Equity share capital (Face value Rs.10/- per share)</b>	<b>1253.97</b>	<b>1253.97</b>	<b>1253.97</b>	<b>1253.97</b>	<b>1253.97</b>
11.	<b>Other Equity (excluding Revaluation Reserve) as per balance sheet of previous year</b>	-	-	-	<b>126239.52</b>	<b>118334.43</b>
12.	<b>Earning Per Share (of Rs.10/- each) not annualised</b>					
	a. Basic (Rs.)	<b>24.98</b>	<b>28.77</b>	<b>17.55</b>	<b>76.27</b>	<b>60.56</b>
	b. Diluted (Rs.)	<b>24.98</b>	<b>28.77</b>	<b>17.55</b>	<b>76.27</b>	<b>60.56</b>



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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 AND YEAR ENDED 31.3.2020**

(Amount Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31.3.2020	31.12.2019	31.3.2019	31.3.2020	31.3.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1. SEGMENT REVENUE (Sales/ Income from each segment)</b>					
a) Sugar	48663.52	39571.36	23990.39	150303.69	93715.04
b) Power	13069.59	8680.77	10676.97	33185.26	29928.07
c) Distillery	1526.02	2934.17	2145.83	8728.17	11318.12
d) Granite Products	822.88	749.46	981.94	3484.74	6398.80
<b>Total</b>	<b>64082.01</b>	<b>51935.76</b>	<b>37795.13</b>	<b>195701.86</b>	<b>141360.03</b>
Less: Inter Segment Revenue	16239.62	8785.24	9526.67	34772.73	28861.42
<b>Revenue from operation</b>	<b>47842.39</b>	<b>43150.52</b>	<b>28268.46</b>	<b>160929.13</b>	<b>112498.61</b>
<b>2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment)</b>					
a) Sugar	2216.88	940.10	(1169.64)	3904.45	(2093.49)
b) Power	2810.19	3657.31	4709.11	10335.59	12200.29
c) Distillery	309.01	1043.08	678.75	2707.08	2974.49
d) Granite Products	(213.27)	(142.84)	(717.26)	(183.23)	(1248.90)
<b>Total</b>	<b>5122.81</b>	<b>5497.65</b>	<b>3500.96</b>	<b>16763.89</b>	<b>11832.39</b>
Less: Finance Costs	996.10	988.63	1311.33	4433.68	2961.37
	4126.71	4509.02	2189.63	12330.21	8871.02
Add: Unallocable income	71.37	71.06	120.02	274.17	412.84
<b>Total Profit/(Loss) Before Tax</b>	<b>4198.08</b>	<b>4580.08</b>	<b>2309.65</b>	<b>12604.38</b>	<b>9283.86</b>
<b>3. SEGMENT ASSETS</b>					
a) Sugar	164988.85	156291.71	156312.88	164988.85	156312.88
b) Power	34394.42	32702.48	29256.99	34394.42	29256.99
c) Distillery	18093.89	14791.65	9549.21	18093.89	9549.21
d) Granite Products	8631.47	8675.76	8702.60	8631.47	8702.60
e) Unallocated	17330.45	17551.42	16412.90	17330.45	16412.90
<b>Total</b>	<b>243439.08</b>	<b>230013.02</b>	<b>220234.58</b>	<b>243439.08</b>	<b>220234.58</b>
<b>4. SEGMENT LIABILITIES</b>					
a) Sugar	102028.38	92107.90	89798.59	102028.38	89798.59
b) Power	5619.47	6245.39	7855.00	5619.47	7855.00
c) Distillery	2769.12	2688.65	189.01	2769.12	189.01
d) Granite Products	478.36	415.44	715.30	478.36	715.30
e) Unallocated	5050.26	4063.79	2088.28	5050.26	2088.28
<b>Total</b>	<b>115945.59</b>	<b>105521.17</b>	<b>100646.18</b>	<b>115945.59</b>	<b>100646.18</b>



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**BANNARI AMMAN SUGARS LIMITED COIMBATORE - 18.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2020**

(Amount Rs in Lakhs)

PARTICULARS	Year ended	
	31.3.2020 (Audited)	31.3.2019 (Audited)
<b>A. OPERATING ACTIVITIES :</b>		
Net profit before tax	12604.38	9283.86
Adjustments for:		
Add:		
Depreciation	6494.04	6677.49
Finance costs	4433.68	2961.37
Loss on sale of Fixed Assets	5.47	50.89
Less:		
Interest	80.89	339.69
Dividend	2.02	1.95
Profit on sale of Fixed Assets	6.44	140.20
	89.35	481.84
Operating Profit before working capital changes	23448.22	18491.77
Add: Adjustments for :		
Inventories	(2585.67)	(39934.37)
Trade receivables	(6020.89)	(6171.03)
Other Financial Assets	493.28	(469.51)
Other Assets	(10519.31)	1228.08
Trade and other payables	(8632.87)	9374.38
	(27265.46)	(35972.45)
Cash generated from operations	(3817.24)	(17480.68)
Less: Income tax paid	1906.36	1718.20
Net cash from operating activities	(5723.60)	(19198.88)
<b>B. INVESTING ACTIVITIES :</b>		
Interest Received	80.89	339.69
Dividend Received	2.02	1.95
Purchase of Fixed assets	(10699.87)	(3430.89)
Sale of Fixed assets	17.17	380.79
Sale of Investments		
Net cash used in investing activities	(10599.79)	(2708.46)
<b>C. FINANCING ACTIVITIES:</b>		
Increase in Borrowings	22673.11	26100.00
Finance Costs paid	(4380.53)	(2748.35)
Lease payments	(33.20)	
Capital receipts		100.00
Dividends paid (Gross)	(1511.73)	(1511.73)
Net cash from financing activities	16747.65	21939.92
Net increase in cash and cash equivalents (A+B+C)	424.26	32.59
Opening Cash balance	347.91	315.32
Closing Cash balance	772.17	347.91
	424.26	32.59



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**BANNARI AMMAN SUGARS LIMITED, COIMBATORE**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31.3.2020**

(Amount Rs in Lakhs)

	As at 31.2.2020		As at 31.3.2019	
	(Audited)			
	Details	Total	Details	Total
<b>ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment		100335.23		102632.83
(b) Capital Work in Progress		8968.22		2412.19
(c) Right-of-use assets		88.89		
(d) Biological Assets		38.69		34.38
(e) Financial Assets - Investments		66.02		112.54
(f) Other non-current assets		3766.12		4145.78
<b>2. CURRENT ASSETS</b>				
(a) Inventories		96014.22		93428.55
(b) Financial Assets				
(i) Trade Receivables	18940.14		12919.25	
(ii) Cash and cash equivalents	772.17		347.91	
(iii) Bank balance other than Cash and cash equivalents	67.30		70.25	
(iv) Loans	112.56	19892.17	605.84	13943.25
(c) Other current assets		14269.52		3525.06
<b>TOTAL</b>		<b>243439.08</b>		<b>220234.58</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1253.97		1253.97	
(b) Other Equity	126239.52		118334.43	
		127493.49		119588.40
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	24858.54		24635.66	
(ii) Other Financial Liabilities	65.58			
(b) Provisions	798.31		567.76	
(c) Deferred tax liabilities (Net)	916.27		124.91	
(d) Other non-current liabilities	425.77		239.52	
		27064.47		25567.85
<b>(2) CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	72260.41		49083.38	
(ii) Trade payables				
a) Outstanding dues of Micro and Small Enterprise	7.74		81.32	
b) Outstanding dues of other than (ii) (a) above	6155.45		16636.90	
(iii) Other Financial Liabilities	2564.08		3364.79	
(b) Other current liabilities	7224.55		5385.23	
(c) Provisions	535.89		501.60	
(d) Current Tax Liabilities (Net)	133.00	88881.12	25.11	75078.33
<b>TOTAL</b>		<b>243439.08</b>		<b>220234.58</b>



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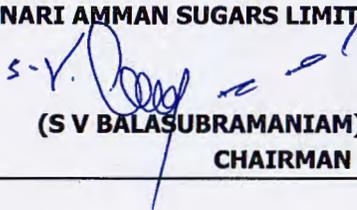
**Notes:**

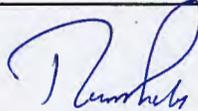
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th June 2020.
2. The Board of Directors have recommended a dividend @100% i. e. Rs. 10/- Per share on equity share of Rs.10/- each for the year ended 31st March 2020 subject to the approval of the shareholders in Annual General Meeting.
3. 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.
4. The Company has adopted modified retrospective approach for transition to Ind AS 116 "Leases" on lease contracts existing on 1st April 2019 and hence the comparatives for the year ended 31st March 2020 have not been retrospectively adjusted. The adoption of this Ind AS 116 does not have any material impact on the financial results for the quarter and year ended 31st March 2020. The company has recognised Right-to-use Assets and Lease Liabilities of Rs.88.89 Lakhs and Rs.91.32 Lakhs respectively as on 31st March 2020.
5. The Ministry of Home Affairs, Government of India on 24th March 2020 notified first ever nationwide lock down in India to contain the outbreak of Covid-19. The operations of the manufacturing facilities had been suspended initially for few days from 28th March 2020 to 15th April 2020. The manufacturing activities are being carried out in normal course from 16th April 2020 with the adoption of enhanced safety, security and other required measures. There has been no material impact on the business of the company.
6. The Companies have an option to pay corporate income tax @22% excluding applicable surcharge and cess subject to certain conditions with effect from financial year commencing from 1st April 2019 as per section 115BAA of the Income Tax Act, 1961. The company has made an assessment on the impact and decided to continue with the existing tax structure until utilization of accumulated MAT credits.
7. The Company has recognised the financial assistance of Rs. 4322.60 lakhs as notified by the Central Government to off set the cost of cane crushed during the sugar season 2018-19 and the same has been adjusted against the "cost of materials consumed" for the year ended 31st March 2020
8. The company has recognised the financial assistance of Rs.4573.09 lakhs on export made under Maximum Admissible Export Quantity (MAEQ) as notified by the Central Government for the sugar season 2019-2020, as other operating revenue grouped under Revenue from Operations.
9. Figures for the previous periods have been regrouped wherever necessary



Place : Coimbatore  
Date : 24th June 2020

For BANNARI AMMAN SUGARS LIMITED

  
(S V BALASUBRAMANIAM)  
CHAIRMAN



**Independent Auditor's Report on Financial Results for the Year ended 31<sup>st</sup> March 2020**

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

**Opinion**

We have audited the accompanying financial results of Bannari Amman Sugars Limited (the "Company") for the year ended 31<sup>st</sup> March 2020, together with the notes thereon, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, basis which the audited financial results has been prepared and approved by the Board of Directors. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

We draw your attention to Note No.3 of the financial results regarding the figures for the quarter ended 31<sup>st</sup> March 2020, which are the balancing figures between audited figures in respect of the full financial year and the published unaudited financial results for the nine months ended 31<sup>st</sup> December 2019.

The Financial Results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the company for the year ended 31<sup>st</sup> March 2020 on which we issued an unmodified audit opinion vide our report dated 24<sup>th</sup> June 2020.

For P K NAGARAJAN & CO.,  
Chartered Accountants  
Firm Registration Number: 016676S



Vignesa Somathurai Pandian  
Partner  
Membership Number: 241168  
UDIN: 20241168AAAAAM5717

Coimbatore  
24<sup>th</sup> June 2020