



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/2017

14.2.2017

| | |
|--|---|
| 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: Unaudited financial results for the quarter ended 31st December, 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 31st December, 2016** which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

Kindly take it on record.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2016

CIN : L15421TZ1983PLC001358

(Amount Rs in Lakhs)

| Sl No. | Particulars | Quarter ended | | | Nine months ended | | Year ended 31.3.2016 (Audited) |
|-----------------|--|----------------------------|-----------------|-----------------|-------------------|------------------|--------------------------------------|
| | | 31.12.2016 | 30.9.2016 | 31.12.2015 | 31.12.2016 | 31.12.2015 | |
| | | -----> (Unaudited) <-----> | | | | | |
| PART - I | | | | | | | |
| 1. | Income from operations | | | | | | |
| | a. Gross Sales/ Income from operations | 47364.07 | 58798.87 | 29471.68 | 146643.44 | 103064.49 | 147291.51 |
| | b. Other operating Income | 399.51 | 18.16 | 56.65 | 432.41 | 1650.53 | 2075.48 |
| | Total income from operations (a + b) | 47763.58 | 58817.03 | 29528.33 | 147075.85 | 104715.02 | 149366.99 |
| 2. | Expenses | | | | | | |
| | a. Cost of materials consumed | 24036.46 | 18627.09 | 22248.48 | 51765.39 | 47926.61 | 89115.09 |
| | b. Purchase of stock-in-trade | | 2.57 | | 2.57 | 4168.89 | 4172.52 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7403.20 | 22483.47 | (8919.92) | 46799.20 | 24946.16 | 2820.31 |
| | d. Excise duty on sales | 2140.54 | 2704.97 | 731.06 | 6622.19 | 2538.04 | 3805.68 |
| | e. Employee benefits expense | 2276.46 | 2303.32 | 1619.69 | 6952.64 | 5373.42 | 7850.47 |
| | f. Depreciation and amortisation expense | 1767.31 | 1732.49 | 1461.83 | 5213.94 | 4358.62 | 6154.07 |
| | g. Other Expenses | 2970.27 | 2602.66 | 5494.10 | 8089.94 | 11511.23 | 21166.63 |
| | Total expenses | 40594.24 | 50456.57 | 22635.24 | 125445.87 | 100822.97 | 135084.77 |
| 3. | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 7169.34 | 8360.46 | 6893.09 | 21629.98 | 3892.05 | 14282.22 |
| 4. | Other Income | 93.82 | 43.92 | 465.20 | 161.11 | 590.87 | 283.70 |
| 5. | Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3 + 4) | 7263.16 | 8404.38 | 7358.29 | 21791.09 | 4482.92 | 14565.92 |
| 6. | Finance Costs | 1913.24 | 2406.66 | 2583.44 | 7254.72 | 8231.21 | 11587.47 |
| 7. | Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional Items (5 - 6) | 5349.92 | 5997.72 | 4774.85 | 14536.37 | (3748.29) | 2978.45 |
| 8. | Exceptional items | - | - | - | - | - | - |
| 9. | Profit/(Loss) from Ordinary Activities before tax (7+8) | 5349.92 | 5997.72 | 4774.85 | 14536.37 | (3748.29) | 2978.45 |
| 10. | Tax Expenses | 495.65 | 1460.88 | 1367.92 | 2942.36 | (1458.16) | (193.68) |
| 11. | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 4854.27 | 4536.84 | 3406.93 | 11594.01 | (2290.13) | 3172.13 |
| 12. | Extraordinary items (net of tax expenses Rs. -) | - | - | - | - | - | - |
| 13. | Net Profit/(Loss) for the period (11 - 12) | 4854.27 | 4536.84 | 3406.93 | 11594.01 | (2290.13) | 3172.13 |
| 14. | Other Comprehensive Income (net of tax) | - | - | 1.82 | - | 5.45 | 7.27 |
| 15. | Total Comprehensive Income | 4854.27 | 4536.84 | 3408.75 | 11594.01 | (2284.68) | 3179.40 |
| 16. | Paid-up Equity share capital (Face value Rs.10/- per share) | 1143.97 | 1143.97 | 1143.97 | 1143.97 | 1143.97 | 1143.97 |
| 17. | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 90805.37 |
| 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 | 42.43 | 39.66 | 29.80 | 101.35 | (19.97) | 27.79 |
| | b. Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year | 42.43 | 39.66 | 29.80 | 101.35 | (19.97) | 27.79 |



SEGMENT REPORTING UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH STOCK EXCHANGE FOR THE QUARTER ENDED 31.12.2016

(Amount Rs in Lakhs)

| Particulars | Three months ended | | | Nine months ended | | Year ended |
|--|---------------------------|------------------|------------------|-------------------|------------------|------------------|
| | 31.12.2016 | 30.9.2016 | 31.12.2015 | 31.12.2016 | 31.12.2015 | 31.3.2016 |
| | <----- (Unaudited) -----> | | | | | (Audited) |
| 1. SEGMENT REVENUE (Sales/ Income from each segment) | | | | | | |
| a) Sugar | 44074.78 | 52950.07 | 24744.71 | 131378.02 | 91201.08 | 126385.15 |
| b) Power | 5884.19 | 5061.76 | 6809.90 | 14722.69 | 14534.02 | 28427.57 |
| c) Distillery | 3199.01 | 3385.72 | 2883.05 | 10540.03 | 8819.13 | 13170.59 |
| d) Granite Products | 2496.84 | 2755.79 | 2497.84 | 7903.73 | 6973.07 | 9590.46 |
| Total | 55654.82 | 64153.34 | 36935.50 | 164544.47 | 121527.30 | 177573.77 |
| Less: Inter Segment Revenue | 7891.24 | 5336.31 | 7407.17 | 17468.62 | 16812.28 | 28206.78 |
| Sales/Income from operation | 47763.58 | 58817.03 | 29528.33 | 147075.85 | 104715.02 | 149366.99 |
| 2. SEGMENT RESULTS (Profit/(Loss) Before Tax and Finance costs from each segment) | | | | | | |
| a) Sugar | 4342.85 | 4881.49 | 4182.99 | 12636.55 | (2517.38) | (2266.08) |
| b) Power | 1713.40 | 2028.38 | 2105.80 | 4988.95 | 4463.23 | 12583.95 |
| c) Distillery | 786.19 | 803.42 | 658.19 | 2807.13 | 1807.44 | 3172.47 |
| d) Granite Products | 299.71 | 610.88 | 383.00 | 1127.14 | 661.75 | 972.05 |
| Total | 7142.15 | 8324.17 | 7329.98 | 21559.77 | 4415.04 | 14462.39 |
| Less: Finance Costs | 1913.24 | 2406.66 | 2583.44 | 7254.72 | 8231.21 | 11587.47 |
| | 5228.91 | 5917.51 | 4746.54 | 14305.05 | (3816.17) | 2874.92 |
| Add: Unallocable income | 121.01 | 80.21 | 28.31 | 231.32 | 67.88 | 103.53 |
| Total Profit/(Loss) Before Tax | 5349.92 | 5997.72 | 4774.85 | 14536.37 | (3748.29) | 2978.45 |
| 3. SEGMENT ASSETS | | | | | | |
| a) Sugar | 166260.78 | 178661.95 | 167726.93 | 166260.78 | 167726.93 | 216519.23 |
| b) Power | 30749.78 | 31234.89 | 22998.29 | 30749.78 | 22998.29 | 34363.21 |
| c) Distillery | 9549.32 | 9066.98 | 9541.35 | 9549.32 | 9541.35 | 10272.47 |
| d) Granite Products | 11793.89 | 9417.74 | 9987.16 | 11793.89 | 9987.16 | 10392.99 |
| Total | 218353.77 | 228381.56 | 210253.73 | 218353.77 | 210253.73 | 271547.90 |
| 4. SEGMENT LIABILITIES | | | | | | |
| a) Sugar | 24150.27 | 21905.63 | 21808.69 | 24150.27 | 21808.69 | 27591.57 |
| b) Power | 4033.64 | 4780.73 | 3348.20 | 4033.64 | 3348.20 | 5514.41 |
| c) Distillery | 228.17 | 367.79 | 500.00 | 228.17 | 500.00 | 223.18 |
| d) Granite Products | 736.46 | 1030.01 | 732.74 | 736.46 | 732.74 | 770.04 |
| Total | 29148.54 | 28084.16 | 26389.63 | 29148.54 | 26389.63 | 34099.20 |



Notes:

1. Figures for the previous year / quarters 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 14.2.2017
3. Statutory Auditors carried out a limited review of the financial results for the quarter ended 31.12.2016.
4. As per Scheme of Amalgamation of Madras Sugars Ltd with the Company, 11,00,000 Equity shares of Rs.10/- each have been allotted to members of Madras Sugars Ltd on 10.2.2017.
5. 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.
6. 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 | Three months ended 31.12.2015 | Nine months ended 31.12.2015 | Year ended 31.3.2016 |
|---|----------------------------------|---------------------------------|-------------------------|
| Net Profit / (Loss) after Tax under Indian GAAP | 3408.75 | (2284.68) | 3179.40 |
| Reclassification of actuarial Gain / (Loss) on Defined Benefit Plans to other comprehensive income (net of tax) | (1.82) | (5.45) | (7.27) |
| Net Profit / (Loss) after Tax under Ind AS | 3406.93 | (2290.13) | 3172.13 |
| Other Comprehensive Income (net of tax) | 1.82 | 5.45 | 7.27 |
| Total comprehensive Income as per Ind AS | 3408.75 | (2284.68) | 3179.40 |



For BANNARI AMMAN SUGARS LIMITED

Place : Coimbatore
Date : 14.2.2017

(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 31st December 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 31st December 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit 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.

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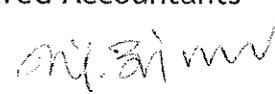
Ref. No.

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 : 14.02.2017

for P N Raghavendra Rao & CO
Chartered Accountants



Pon Arul Paraneedharan
Partner
Membership No. 212860