



MADRAS SUGARS LIMITED

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CIN : U15420TZ2009PLC015974

ANNEXURE -F(ii)

The Financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per audited statement of Accounts:

Name of the Company: **MADRAS SUGARS LTD**

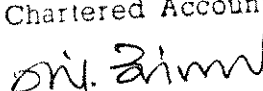
(Rs. in Crores)

Particulars	Audited financial for the nine months ended	As per last Audited Financial Year	1 Year prior to the last Audited Financial Year	2 Year prior to the last Audited Financial Year
	31.12.2015	2014-15	2013-14	2012-13
Equity Paid up Capital	15.00	15.00	15.00	15.00
Reserves and Surplus	-	-	-	0.87
Carry Forward Losses	-67.78	-14.12	-14.66	-
Net Worth	-52.78	0.88	0.34	15.87
Miscellaneous Expenditure	-	-	-	-
Secured Loans	221.98	398.85	343.32	278.58
Unsecured Loans	225.53	195.53	176.27	187.35
Fixed Assets	250.12	260.98	271.29	288.48
Income from Operations	218.99	131.34	173.57	310.19
Total Income	229.00	137.05	173.84	310.78
Total Expenditure	301.54	139.00	196.34	310.25
Profit before Tax	-72.54	-1.94	-22.51	0.54
Profit after Tax	-53.66	0.55	-15.54	0.69
Cash Profit	-41.81	14.54	9.37	45.64
Basic EPS (face value of Rs.10 each) (Rs.ps)	-35.78	0.36	-10.35	0.46
Book Value/share (Rs.ps)	-35.19	0.59	0.22	10.58

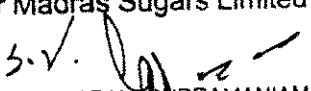
Date: 27.4.2016

Place: Coimbatore

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


Pon Arul Paraneedharan
Partner
Membership No: 212860

For Madras Sugars Limited)


S.V. BALASUBRAMANIAM
Chairman
DIN 00002405



Ref. No.

Date :

Independent Auditor's Report

To the Board of Directors of Madras Sugars Limited

Report on the Interim Financial Statements

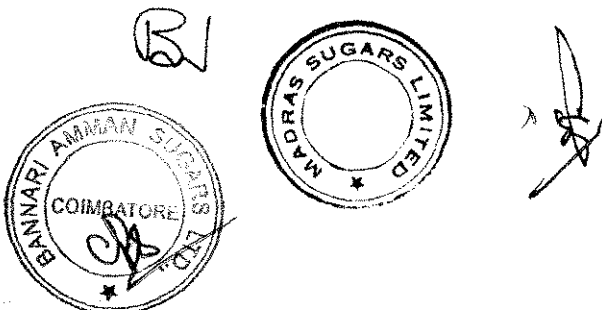
We have audited the accompanying interim financial statements of Madras Sugars Limited ("the Company"), which comprise the balance sheet as at 31st December 2015, the statement of profit and loss and the cash flow statement for the nine months period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. 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 with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement



Ref. No.

Date :

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the interim financial statements.

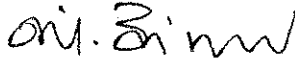
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the interim financial statements give a true and fair view in conformity with AS 25, Interim Financial Reporting:

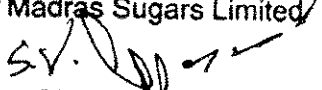
- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st December 2015;
- (ii) In the case of the statement of profit and loss, of the loss for the 9 months period ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the 9 months period ended on that date.

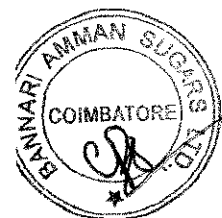
For P.N.Raghavendra Rao & Co,
Chartered Accountants
Firm's Registration Number: 003328S


Pon Arul Paraneedharan
Partner
Membership Number: 212860

Date 25.4.2016 / Coimbatore

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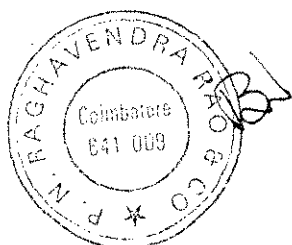
For Madras Sugars Limited

S V BALASUBRAMANIAM
Chairman
DIN : 00002405



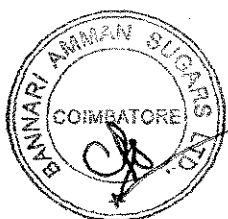
MADRAS SUGARS LIMITED

BALANCE SHEET AS AT 31.12.2015

PARTICULARS		NOTE No	As at 31.12.2015 Rs	As at 31.3.2015 Rs
I. EQUITY AND LIABILITIES :				
(1) SHAREHOLDERS' FUNDS				
(a)	Share Capital	2	15,00,00,000	15,00,00,000
(b)	Reserves and Surplus	3	(677,829,545)	(141,183,687)
			(527,829,545)	8,816,313
(2) NON-CURRENT LIABILITIES				
(a)	Long Term Borrowings	4	225,48,62,552	260,51,12,552
(3) CURRENT LIABILITIES				
(a)	Short Term Borrowings	5	175,32,29,432	287,16,59,712
(b)	Trade Payables	6	40,47,69,877	43,44,39,135
(c)	Other Current Liabilities	7	48,07,00,108	48,19,23,379
(d)	Short Term Provisions	8	1,92,04,403	10,68,54,755
TOTAL			438,49,36,828	650,88,05,846
II. ASSETS :				
(1) NON-CURRENT ASSETS				
(a) Fixed Assets				
(i)	Tangible Assets	9	250,11,87,267	260,97,73,841
(iii)	Deferred Tax Assets (Net)	10	28,37,94,194	9,50,64,991
b)	Long Term Loans and Advances	11	59,42,150	64,90,011
			279,09,23,610	271,13,28,843
(2) CURRENT ASSETS				
(a)	Inventories	12	93,01,53,293	316,40,26,625
(b)	Trade Receivables	13	11,91,24,408	12,01,50,499
(c)	Cash and Cash Equivalents	14	29,27,966	5,94,32,061
(d)	Short Term Loans and Advances	15	41,15,85,996	37,98,52,400
(e)	Other Current Assets	16	13,02,21,555	7,40,15,418
			159,40,13,218	379,74,77,003
TOTAL			438,49,36,828	650,88,05,846



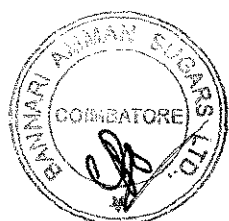
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MADRAS SUGARS LIMITED

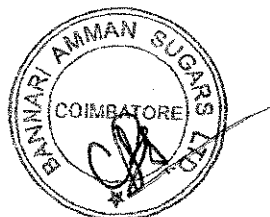
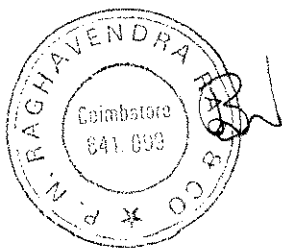
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.12.2015

PARTICULARS	NOTE No	Period ended 31.12.2015 Rs	Year ended 31.3.2015 Rs
I.REVENUE FROM OPERATIONS	17	218,98,83,556	131,33,94,306
II.Other Income	18	10,01,05,401	5,71,40,785
III. Total Revenue - (I+II)		228,99,88,957	137,05,35,091
IV. EXPENSES			
Cost of Raw Materials Consumed	19	36,83,65,556	103,80,96,928
Purchase of Stock-in-Trade	20	46,28,218	6,57,95,275
Changes in Inventories of Finished Goods,WIP,Stock-in-Trade	21	223,27,84,999	(508,583,550)
Employee Benefit Expenses	22	5,39,09,869	7,21,16,466
Finance Costs	23	23,69,38,964	43,44,30,004
Depreciation and amortization expenses - (SLM/WDV)		11,85,04,052	13,99,04,402
Other Expenses	24	2,32,361	14,82,18,675
Total Expenses		301,53,64,019	138,99,78,201
V.Profit Before Exceptional and Extraordinary Items & Tax-(III-IV)		(725,375,061)	(19,443,110)
VI. Exceptional Items-Last Year Depreciation		-	-
IX.Profit / - (Loss) Before Tax-(VII-VIII)		(725,375,061)	(19,443,110)
X.Tax Expenses:			
c) Deferred Tax		(188,729,203)	(24,905,969)
		(188,729,203)	(24,905,969)
XI.Profit/(Loss) for the period - (IX-X)		(536,645,859)	54,62,860
Profit After Tax		(536,645,859)	54,62,860
XII. Earnings per equity share - Basic and diluted (Rs.)		(35.78)	0.36



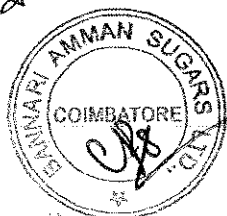
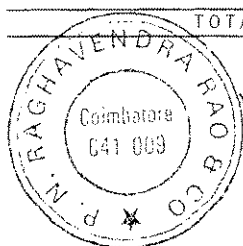
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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.12.2015

	Current Year Ended 31.12.2015	Previous Year Ended 31.3.2015
← Amount in Rs. →		
A. OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	(725,375,061)	(19,443,110)
Adjustments for:		
Add:		
Depreciation	11,85,04,052	13,99,04,402
Finance costs	23,69,38,964	43,44,30,005
	35,54,43,016	57,43,34,407
Less: Investment Income :		
Interest	4,94,135	5,60,68,909
	4,94,135	5,60,68,909
Operating Profit before working capital changes	(370,426,180)	49,88,22,388
Adjustments for: Add:		
Inventories	223,38,73,331	(507,110,145)
Debtors	10,26,091	5,62,41,553
Short term loans and advances	(31,733,596)	(347,839,953)
Other Current Assets	(56,206,137)	(74,006,418)
Current Liabilities	(118,542,882)	22,29,14,294
	202,84,16,808	(649,800,669)
Net cash from operating activities	165,79,90,628	(150,978,280)
B. INVESTING ACTIVITIES :		
Interest Received	4,94,135	5,60,68,909
Purchase of Fixed assets	(9,917,478)	(36,805,332)
Long Term Loans and Advances	5,47,862	12,10,633
Net cash used in investing activities	(8,875,481)	2,04,74,210
C. FINANCING ACTIVITIES:		
Increase in Borrowings	(1,468,680,279)	62,29,23,495
Finance Costs paid	(236,938,964)	(434,430,005)
Net cash from financing activities	(1,705,619,244)	18,84,93,490
Net increase in cash and cash equivalents (A+B+C)	(56,504,097)	5,79,89,420
Opening Cash balance	5,94,32,061	14,42,641
Closing Cash balance	29,27,965	5,94,32,061
	(56,504,097)	5,79,89,420



MADRAS SUGARS LIMITED

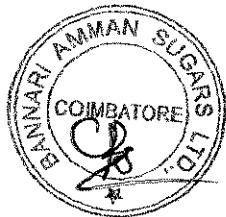
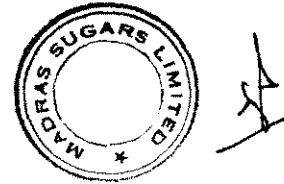
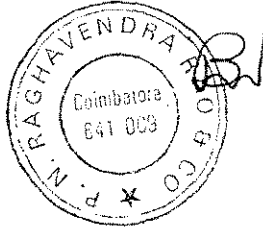
No.	PARTICULARS	As at 31.12.2015	As at 31.3.2015
		Rs	Rs
2	SHARE CAPITAL		
	AUTHORISED		
	1,50,00,000 Equity Shares of Rs. 10 each (1,50,00,000 Equity Shares of Re.10 each)	15,00,00,000	15,00,00,000
		<u>15,00,00,000</u>	<u>15,00,00,000</u>
	ISSUED, SUBSCRIBED AND PAID UP		
	1,50,00,000 Equity Shares of Rs. 10 each (1,50,00,000 Equity Shares of Re.10 each)	15,00,00,000	15,00,00,000
	TOTAL	15,00,00,000	15,00,00,000
3	RESERVES AND SURPLUS		
	Surplus in the statement of profit and loss		
	Opening balance	(141,183,686)	(146,646,546)
	Profit after tax for the year	(536,645,859)	5,462,860
	TOTAL	(677,829,545)	(141,183,686)
4	LONG TERM BORROWINGS		
	SECURED		
	i) Term Loans from Banks		
	Term Loan - Axis Bank	3,12,50,000	12,50,00,000
	Term Loan - Central Bank of India	5,42,50,000	21,70,00,000
	KVB (ED LOAN)	5,70,00,000	5,70,00,000
	CBI (ED LOAN)	5,57,98,950	5,57,98,950
	Corp Loan - KVB	28,12,50,000	37,50,00,000
	Total	<u>47,95,48,950</u>	<u>82,97,98,950</u>
	UNSECURED		
	Advances from Related Parties	177,53,13,602	177,53,13,602
	TOTAL	225,48,62,552	260,51,12,552
5	SHORT TERM BORROWINGS		
	Loans from Banks Repayable on Demand		
	SECURED:		
	Cash Credit Loans	127,32,29,432	269,16,59,712
	UNSECURED:		
	Inter corporate Deposits from Related parties	18,00,00,000	18,00,00,000
	Short Term Loans	30,00,00,000	
	TOTAL	175,32,29,432	287,16,59,712
6	TRADE PAYABLES		
	Purchases and Services	2,95,25,981	30,40,49,542
	Expenses	37,52,43,896	13,03,89,593
	TOTAL	40,47,69,877	43,44,39,135
7	OTHER CURRENT LIABILITIES		
	a) Current Maturities of Long Term borrowings	46,70,00,000	46,70,00,000
	b) Statutory Remittances	1,26,76,542	80,35,206
	c) Trade or security deposits-Margin money received	25,000	25,000
	d) Advance from customers	9,98,566	68,63,173
	TOTAL	48,07,00,108	48,19,23,379
8	SHORT TERM PROVISIONS		
	For Excise Duty on Closing Stock	1,92,04,403	10,50,87,798
	for Employee Benefits - bonus/exgratia		17,66,957
	TOTAL	1,92,04,403	10,68,54,755



(9) NON CURRENT ASSETS

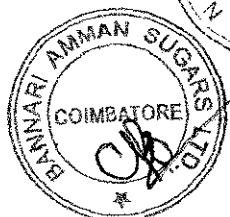
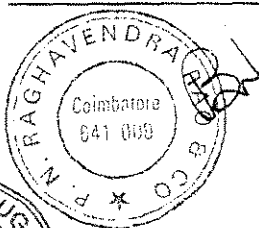
Fixed Assets - Tangible Assets

DETAILS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Upto	Additions	Deduction/ Adjustments	As at	Upto	For the year	Withdrawn	Upto	As at	As at
	31.3.2015	31.12.2015		31.12.2015	31.3.2015			31.12.2015	31.3.2015	31.12.2015
Land - Free hold	16,77,17,038	38,04,942	-	17,15,21,980	-	-	-	-	16,77,17,038	17,15,21,980
Buildings	130,45,78,823	1,48,200	-	130,47,27,023	16,28,86,587	2,88,15,738	-	19,17,02,325	114,16,92,236	111,30,24,698
Plant and Machinery	205,28,77,463	50,46,351	-	205,79,23,814	76,89,79,291	8,66,51,464	-	85,56,30,755	128,38,98,172	120,22,93,059
Furniture, Fixtures, Office and Canteen Equipments	1,44,92,355	42,857	-	1,45,35,212	54,80,514	19,08,498	-	73,89,011	90,11,841	71,46,201
Motor Vehicles	1,26,63,517	875,128	-	1,35,38,645	52,08,965	11,28,352	-	63,37,317	74,54,553	72,01,329
TOTAL	355,23,29,197	99,17,478	-	356,22,46,675	94,25,55,357	11,85,04,052	-	106,10,59,408	260,97,73,841	250,11,87,267
Capital Works-in Progress										
Total for the year	355,23,29,197	99,17,478	-	356,22,46,675	94,25,55,357	11,85,04,052	-	106,10,59,408	260,97,73,841	250,11,87,267



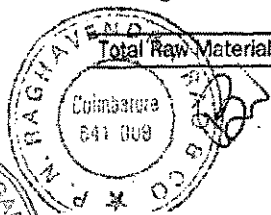
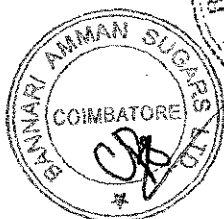
MADRAS SUGARS LIMITED

No.	PARTICULARS	As at 31.12.2015	As at 31.3.2015
		Rs	Rs
10	DEFERRED TAX ASSETS		
	Deferred Tax Assets arising on account of depreciation	28,37,94,194	9,50,64,991
	TOTAL	28,37,94,194	9,50,64,991
11	LONG TERM LOANS AND ADVANCES		
	UNSECURED, CONSIDERED GOOD		
	Security Deposits	43,52,440	49,00,302
	Advance payment of Income Tax	35,725	35,725
	MAT Credit Entitlement	15,53,985	15,53,984
	TOTAL	59,42,150	64,90,011
	CURRENT ASSETS:		
12	INVENTORIES (Valued at lower of cost and net realizable value)		
	a) Work in Progress:		
	Sugar	3,14,03,904	2,09,10,847
	Molasses	32,84,687	23,60,684
	b) Finished Goods:		
	Sugar	86,59,84,245	308,56,47,004
	Molasses	27,85,670	2,66,30,844
	c) Stores and Spare parts	2,40,47,376	2,51,35,709
	d) Fertilisers & Chemicals	26,47,411	33,41,537
	TOTAL	93,01,53,293	316,40,26,625
13	TRADE RECEIVABLES		
	(Unsecured-considered good)		
	a. Exceeding six months from the date of due for payment		
	b. Others	11,91,24,408	12,01,50,499
	TOTAL	11,91,24,408	12,01,50,499
14	CASH AND CASH EQUIVALENTS		
	Cash on Hand	66,834	67,456
	Balances with Banks		
	a) In Current Accounts	28,61,132	5,93,64,606
	TOTAL	29,27,966	5,94,32,061
15	SHORT TERM LOANS AND ADVANCES		
	(Unsecured - considered good)		
	Security deposits	2,53,96,339	2,05,000
	Advance to staff for expenses	1,72,632	14,832
	Prepaid expenses	14,00,275	42,59,469
	Balance with Government Authorities	- 2,692,142	1,05,73,910
	Others-Advances recoverable in cash or kind	38,73,08,892	36,47,99,190
	TOTAL	41,15,85,996	37,98,52,400
16	OTHER CURRENT ASSETS		
	(Unsecured - considered good)		
	Interest accrued on deposits	6,26,21,555	6,34,53,018
	GOVT. SUBSIDY RECEIVABLE	6,76,00,000	10,562,400.00
	TOTAL	13,02,21,555	7,40,15,418



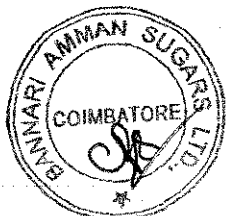
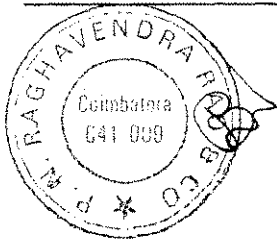
MADRAS SUGARS LIMITED

No.	PARTICULARS	As at 31.12.2015	As at 31.3.2015
		Rs	Rs
17	REVENUE FROM OPERATIONS:		
	<u>SALES OF PRODUCTS</u>		
	<u>MANUFACTURED GOODS</u>		
	Sugar	214,24,91,203	82,21,69,750
	Molasses	5,76,26,662	15,42,51,571
	Power	6,32,37,692	24,61,22,375
		<u>226,33,55,557</u>	<u>122,25,43,696</u>
	<u>TRADED GOODS</u>		
	Sugar	0	55,291,750.00
	Bio-Compost	10,78,944	23,26,319
	Fertilisers & Chemicals	37,31,653	42,49,328
	Pressmud	55,146	1,53,275
		<u>48,65,742</u>	<u>6,20,20,671</u>
	<u>OTHER OPERATING REVENUE</u>		
	Contract Compensation Receipts	-	-
	Duty draw back and other export incentives	-	71,144,076.00
	Revenue from operations (Gross)	226,82,21,299	135,57,08,443
	Less:-Excise Duty	7,83,37,743	4,23,14,137
	Revenue from operations (Net)	218,98,83,556	131,33,94,306
18	OTHER INCOME		
	<u>Interest Income</u>		
	From loans and advances	4,94,135	5,57,06,557
	From deposits	-	3,62,352
		<u>4,94,135</u>	<u>5,60,68,909</u>
	<u>Other non-operating income:</u>		
	Rent Receipts	91,500	1,20,000
	Profit on Sale of Fixed Assets	-	1,13,449
	Agricultural income (net of expenses directly attributable)	2,03,568	7,46,220
	Miscellaneous Income	9,93,16,199	92,207
	TOTAL	10,01,05,401	5,71,40,785
	EXPENSES:		
19	COST OF RAW MATERIALS CONSUMED		
	Opening Stock of Raw Materials:	-	-
	Add: Purchase of Raw Materials:		
	Sugarcane	35,06,77,035	102,50,48,342
	Purchase Tax on Sugarcane	-	2,25,71,845
	Sugarcane Cess	7,57,307	28,71,926
	Freight and transport	-352,545	-39,441,104
		<u>35,10,81,798</u>	<u>101,10,51,010</u>
	Less: Closing Stock of Raw Materials:	-	-
	Raw Material Consumed	35,10,81,798	101,10,51,010
	Packing Material Consumed	1,72,83,758	2,70,45,919
	TOTAL	36,83,65,556	103,80,96,928
	<u>Raw Material Consumed</u>		
	Sugarcane (includes cost, tax and freight)	35,10,81,798	101,10,51,010
	Packing Material for Sugar	1,72,83,758	2,70,45,919
	Total Raw Material Consumed	36,83,65,556	103,80,96,928



MADRAS SUGARS LIMITED

No.	PARTICULARS	As at 31.12.2015 Rs	As at 31.3.2015 Rs
20	PURCHASE OF TRADED GOODS		
	Sugar	-	6,00,61,130
	Fertilisers & Chemicals	46,28,218	57,34,145
	TOTAL	46,28,218	6,57,95,275
21	(INCREASE) / DECREASE IN INVENTORIES:		
	<u>I. FINISHED GOODS:</u>		
	A. Opening Stock :		
	Sugar	308,56,47,004	255,14,16,557
	Molasses	2,66,30,844	4,44,72,451
		<u>311,22,77,848</u>	<u>259,58,89,008</u>
	B. Closing Stock :		
	Sugar	86,59,84,245	308,56,47,004
	Molasses	27,85,670	2,66,30,844
		<u>86,87,69,915</u>	<u>311,22,77,848</u>
		224,35,07,933	(516,388,840)
	<u>II. WORK IN PROGRESS:</u>		
	A. Opening Stock :		
	Sugar	2,09,10,847	2,69,43,344
	Molasses	23,60,684	49,71,535
		<u>2,32,71,531</u>	<u>3,19,14,879</u>
	B. Closing Stock :		
	Sugar	3,14,03,904	2,09,10,847
	Molasses	32,84,687	23,60,684
		<u>3,46,88,591</u>	<u>2,32,71,531</u>
		(11,417,060)	8,643,348
	<u>III. OTHERS:</u>		
	A. Opening Stock :		
	Fertilisers & Chemicals	25,41,016	17,02,958
		<u>25,41,016</u>	<u>17,02,958</u>
	B. Closing Stock :		
	Fertilisers & Chemicals	18,46,890	25,41,016
		<u>18,46,890</u>	<u>25,41,016</u>
		694,126	(838,058)
	TOTAL	2,232,784,999	(508,583,549)
22	EMPLOYEE BENEFIT EXPENSES:		
	Salaries, wages and allowances	4,50,45,212	6,04,82,322
	Contribution to Provident and other funds	43,27,834	52,62,691
	Staff Welfare expenses	45,36,823	63,71,453
	TOTAL	5,39,09,869	7,21,16,466



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MADRAS SUGARS LIMITED

No.	PARTICULARS	As at 31.12.2015	As at 31.3.2015
		Rs	Rs
23	FINANCE COSTS:		
	Interest Expenses	23,52,25,076	42,58,91,084
	Financial and bank charges	17,13,888	85,38,920
	TOTAL	23,69,38,964	43,44,30,004
24	OTHER EXPENSES:		
	Consumption of stores and spares	40,46,061	2,57,45,224
	Increase / (decrease) of excise duty on inventory	-85,883,394	3,24,90,347
	Power and fuel	1,68,76,279	69,67,331
	Other Fuel for Co-Generation	18,58,513	74,57,603
	Water charges	9,32,034	12,33,378
	Rent	3,97,020	5,45,740
	Cane development expenses	2,46,635	38,94,132
	<u>Repairs and maintenance :-</u>		
	Buildings	6,41,814	30,41,002
	Plant and Machinery	1,12,93,045	2,04,77,754
	Vehicles	26,22,061	44,53,711
	Others	2,19,926	3,62,469
	Effluent disposal expenses	3,10,264	1,375
	Insurance charges	48,02,851	52,41,733
	Rates and taxes	47,44,157	20,09,073
	Telephone & Fax charges	3,18,259	4,09,228
	Travelling expenses	12,89,733	15,98,214
	Printing and Stationery	3,05,907	3,77,777
	Advertisement	1,01,496	56,500
	Other Administrative expenses	6,24,210	8,65,130
	Freight and Forwarding	2,05,25,888	2,41,12,559
	Selling and distribution expenses	1,34,33,360	55,58,139
	Legal and professional charges	3,89,589	7,99,978
	Auditor's Remuneration		
	For Statutory audit	-	3,77,810
	For Tax audit	1,02,154	1,32,472
	For Other services	34,500	10,000
		1,36,654	5,20,282
	TOTAL	2,32,361	14,82,18,675

