



PONNI SUGARS (ERODE) LIMITED

CIN : L15422 TN1996 PLC037200

Regd. Office: ESVIN House, No.13, Rajiv Gandhi Salai (OMR)

Perungudi, Chennai 600 096.

Phone : 044 - 24961920, 24960156

E-mail : admin@ponnisugars.com Website : www.ponnisugars.com



PEL / SH / Q-4 AFR / NEAPS

29th May 2021

The Secretary
National Stock Exchange of India Ltd
Mumbai

Dear Sir,

Sub: Quick result submitted to the Exchange dated 07-05-2021

Ref: Stock Code PONNIERODE

Your email dated 28-05-2021 on the captioned subject

We acknowledge receipt of your email advising us to reply to the clarification sought by your Exchange on the format of the Independent Auditor's Report. In this regard, we write to inform you that by inadvertence, the UDIN had been omitted to have been mentioned.

We now enclose our previous letter no. PEL/SH/57 dated 07-05-2021 together with all the documents filed with stock exchanges including the Independent Auditor's Report mentioning the UDIN.

We request you to kindly take on record the enclosed document.

Thanking you

Truly yours

S Viswanathan

Deputy General Manager (Secretarial)

Encl: As above



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PEL / SH / 57

7th May 2021

National Stock Exchange of India Ltd
Exchange plaza
5th Floor, Flat No.C / 1 G Block
Bandra-Kurla Complex
Bandra East, Mumbai 400 051

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Scrip code: **PONNIERODE**

Scrip code: **532460**

Dear Sirs,

Re: Business transacted at the Board meeting held on 07-05-2021

In continuation of our letter No.PEL/SH/47 dt.21.04.2021, we wish to state that the Board of Directors of the Company at their meeting held on 07-05-2021 have transacted, among other business, the following:

1. Approval of Annual Financial Statements

The Board of Directors have approved the audited financial statements for the financial year ended 31.03.2021.

2. Dividend

The Board of Directors have recommended payment of dividend of Rs.4 plus a Silver Jubilee Special Dividend of Re.1 totalling to a Dividend of Rs.5 per Equity Share of Rs.10 each for the financial year 2020-21. The Dividend, if approved by the Members at the Annual General Meeting to be held on 20th July 2021, will be paid, subject to deduction of tax at source by Monday, the 26th July 2021, subject to there being no constraints due to the ongoing pandemic.

3. Compliance of Regulation 33

In deference to Clause 33 of the Listing Regulations, we send herewith:

- (i) Audited Financial Results for the quarter and year ended 31st March 2021, digitally signed by the Managing Director (including segment wise results and Statement of Assets and Liabilities) (Annex-1).
- (ii) Extract of Financial results to be published (Annex-2).
- (iii) Auditors' Report on Annual Financial Results (Annex-3).
- (iv) Declaration on Auditors' Report with 'Unmodified opinion' (Annex-4).

4. Notice of AGM

The Board of Directors have approved the Notice of 25th Annual General Meeting of the Company to be held thro/ VC/ OAVM on Tuesday, the 20th July 2021 at 11.00 AM.

5. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 8th July 2021 to Tuesday the 20th July 2021 (both days inclusive) for the purpose of 25th AGM and for payment of dividend recommended for the financial year 2020-21.

6. Cut-off Date for e-Voting

Cut-off date for e-Voting is Tuesday, the 13th July 2021.

The meeting commenced at 10.25 hrs and concluded at ~~10.45~~ PM.

Please take the above on record.

Thanking you

Yours truly

N Ramanathan
Managing Director

Encl: As above



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ANNEX-1

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(₹ Lakhs)

Statement of audited Financial Results for the Quarter and Year ended 31-03-2021						
SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) (Note -4)	(Unaudited)	(Audited) (Note -4)	(Audited)	(Audited)
1.	Income					
a)	Revenue from Operations	6246	5462	6344	25623	31049
b)	Other Income	117	53	31	632	404
	Total Income	6363	5515	6375	26255	31453
2.	Expenses					
a)	Cost of Materials Consumed	6739	2650	5363	18496	17547
b)	Changes in Inventories of Finished Goods and Work-in-Progress	(3351)	1586	(1856)	(1303)	2553
c)	Power & Fuel	695	316	891	2231	3662
d)	Employee Benefits Expense	453	421	427	1760	1629
e)	Finance Costs	7	-	79	54	268
f)	Depreciation and Amortisation Expense	278	151	190	731	739
g)	Other Expenses	555	324	209	1427	1519
	Total Expenses	5376	5448	5303	23396	27917
3.	Profit before Exceptional items and taxes	987	67	1072	2859	3536
4.	Exceptional Items - (Gain) / Loss	-	-	(53)	-	(53)
5.	Profit Before Tax (3-4)	987	67	1125	2859	3589
6.	Tax Expenses					
	Current Tax	174	12	200	501	533
	Deferred Tax	22	(9)	15	(208)	(38)
	Total Tax Expenses	196	3	215	293	495
7.	Profit for the period (5-6)	791	64	910	2566	3094
8.	Other Comprehensive Income (OCI)					
i.	Item that will not be reclassified to profit or loss					
	a. Effect of measuring Investments at fair value	1129	1534	(5753)	5653	(7371)
	b. Actuarial gain on employee defined benefit obligation	28	-	(53)	28	(53)
ii.	Income tax relating to items that will not be reclassified to profit or loss	(8)	-	15	(8)	15
	Total OCI	1149	1534	(5791)	5673	(7409)
9.	Total Comprehensive Income for the period (7+8)	1940	1598	(4881)	8239	(4315)
10.	Earnings Per Share (Face Value : ₹10/- per share)					
	A) Basic (₹)	9.20	0.74	10.58	29.84	35.98
	B) Diluted (₹)	9.20	0.74	10.58	29.84	35.98
11.	Paid up Equity Share Capital (Face Value : ₹10/- per share)	860	860	860	860	860
12.	Other Equity (excluding Revaluation Reserve) as at balance sheet date	---	---	---	31781	23886



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Segment wise Revenue, Results and Capital Employed (Audited)

(₹ Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited) (Note -4)	(Unaudited)	(Audited) (Note -4)	(Audited)	(Audited)
1 Segment Revenue					
a) Sugar	5852	5287	5660	24094	27587
b) Co-generation	2610	1065	2367	7677	9427
Sub total	8462	6352	8027	31771	37014
Less:Intersegmental Revenue	2216	890	1683	6148	5965
Sales / Income From Operations	6246	5462	6344	25623	31049
2 Segment Results					
Profit before Tax and Interest from each segment					
a) Sugar	650	(60)	683	1295	2040
b) Co-generation	353	176	560	1395	1811
Sub total	1003	116	1243	2690	3851
Less:					
a) Finance Costs	7	-	79	54	268
b) Other Unallocable expenditure/(income)	9	49	39	(223)	(6)
Total Profit Before Tax	987	67	1125	2859	3589
3 Segment Assets					
a) Sugar	9247	6236	7852	9247	7852
b) Co-generation	10948	10036	14128	10948	14128
c) Unallocable	17404	18384	9564	17404	9564
Total	37599	34656	31544	37599	31544
4 Segment Liabilities					
a) Sugar	4106	3281	3778	4106	3778
b) Co-generation	175	123	141	175	141
c) Unallocable	677	551	2879	677	2879
Total	4958	3955	6798	4958	6798



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Statement of Assets and Liabilities (Audited)

(₹ Lakhs)

S.No	Particulars	As at 31.03.2021	As at 31.03.2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	10,405	10,929
	(b) Capital Work-in-Progress	19	18
	(c) Intangible Assets	14	3
	(d) Financial Assets		
	(i) Investments	15,134	9,481
	(ii) Other financial assets	22	27
	(e) Other Non-Current Assets	63	1
	Total Non-Current Assets	25,657	20,459
2	Current Assets		
	(a) Inventories	5,178	3,773
	(b) Financial Assets		
	(i) Trade Receivables	4,094	6,945
	(ii) Cash and Cash Equivalents	752	44
	(iii) Bank balances other than (ii) above	1,486	21
	(iv) Other Current Financial Assets	23	-
	(c) Current Tax Assets (Net)	32	18
	(d) Other Current Assets	377	284
	Total Current Assets	11,942	11,085
	TOTAL ASSETS	37,599	31,544
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	31,781	23,886
	Total Equity	32,641	24,746
	Liabilities		
2 (i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	356
	(b) Deferred Tax Liabilities (Net)	60	260
	(c) Provisions	590	577
	Total Non-Current Liabilities	650	1,193
2 (ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,357
	(ii) Trade Payables		
	- Micro and Small enterprises	37	36
	- Others	3,516	2,734
	(iii) Other Financial Liabilities	133	443
	(b) Other Current Liabilities	620	959
	(c) Provisions	2	76
	Total Current Liabilities	4,308	5,605
	TOTAL EQUITY AND LIABILITIES	37,599	31,544



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Statement of Cash flows

(₹ Lakhs)

S.No	Particulars	Year Ended	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A.	Cash flow from Operating Activities:		
	Profit before tax	2859	3589
	Adjustments for:		
	Depreciation	731	739
	Interest	(74)	253
	Dividend	(354)	(354)
	Remeasurement of defined benefit plan	28	(53)
	Others	12	13
	Operating Profit before working capital changes	3202	4187
	Adjustments for:		
	Trade and Other Receivables	1213	(3211)
	Inventories	(1405)	2629
	Trade and other payables	368	(1481)
	Cash generated from operations	3378	2124
	Direct Tax paid net of refund	(502)	(563)
	Net cash from operating activities (A)	2876	1561
B.	Cash flow from Investing Activities:		
	Purchase / Acquisition of fixed assets	(237)	(279)
	Value of discarded assets	(8)	(9)
	Sale of Fixed Assets	14	14
	Interest received	128	15
	Dividend received	354	354
	Net cash used in investing activities (B)	251	95
C.	Cash flow from Financing Activities:		
	Term Loan availed	-	906
	Term Loan repaid	(656)	(250)
	Working Capital Loan	(1357)	(1130)
	Short term loan	-	(1000)
	Interest Paid	(62)	(262)
	Dividend plus Tax paid	(344)	(207)
	Net cash used in financing activities (C)	(2419)	(1943)
	Net increase in cash and cash equivalents (A+B+C)	708	(287)
	Cash and cash equivalents at the beginning	44	331
	Cash and cash equivalents at the end	752	44



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Notes:

- 1 The Board has recommended payment of dividend of ₹ 4 plus a Silver Jubilee Special Dividend of ₹ 1 totalling to a Dividend of ₹ 5 per Equity Share of Rs.10/- each for FY 2020-21.
- 2 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 3 The Company is engaged in the manufacture of an essential item. Its operations, including production and sales, are near normal despite Covid-19 induced restrictions. There is no significant impact of Covid-19 for the Company as assessed by the Management.
- 4 Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period upto the third quarter of relevant financial year.
- 5 Figures for the previous period have been regrouped wherever necessary.
- 6 The above financial results were reviewed by the Audit Committee at the meeting held on 6th May 2021 and approved by the Board of Directors at the meeting held on 7th May 2021.

For Ponni Sugars (Erode) Ltd

Chennai
07.05.2021

N Ramanathan
Managing Director

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Phone: (044) 24961920, 24960156 Email: admin@ponnisugars.com

Investor Grievance ID: investor@ponnisugars.com Web: www.ponnisugars.com

Audited Financial Results for the Quarter and Year ended 31st March 2021

(₹ Lakhs)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	6363	6375	26255	31453
Net Profit / (Loss) for the period (before tax and exceptional items)	987	1072	2859	3536
Net Profit / (Loss) for the period before tax (after exceptional items)	987	1125	2859	3589
Net Profit / (Loss) for the period after tax (after exceptional items)	791	910	2566	3094
Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1940	(4881)	8239	(4315)
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet	-	-	31781	23886
Earnings Per Share (Face Value ₹ 10/- each)				
Basic:	9.20	10.58	29.84	35.98
Diluted:	9.20	10.58	29.84	35.98

Notes: 1. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Full format of the Quarterly/ Annual Financial Results are available on the websites of the Company at www.ponnisugars.com and Stock Exchanges - BSE (www.bseindia.com) and NSE (www.nseindia.com)

2. The Board has recommended payment of dividend of ₹ 4 plus a Silver Jubilee Special Dividend of ₹ 1 totaling to a Dividend of ₹ 5 per Equity Share of Rs.10/- each for FY 2020-21.

For Ponni Sugars (Erode) Limited

Chennai
07.05.2021N Ramanathan
Managing Director

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

Regd. Off : 17, Bishop Wallers Avenue (West), Mylapore, Chennai - 600 004

Tel: 91-44-24991147, 24994423, 24994510

email: adminchennai@sviswallp.in

Firm Registration No. 004770S / S200025 GSTIN: 33AAAFV0367K1Z7

Annex-3

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Ponni Sugars (Erode) Limited
Esvin House
13 Rajiv Gandhi Salai
Perungudi
Chennai 600096

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Ponni Sugars (Erode) Limited** (the company) for the quarter ended 31.03.2021 and the year to date results for the period from 01.04.2020 to 31.03.2021, attached herewith, 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 standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 net profit and other comprehensive income and other financial information for the quarter ended 31.03.2021 as well as the year to date results for the period from 01.04.2020 to 31.03.2021.

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 Standalone 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



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Tel: 91-080-23530535 GSTIN: 29AAAFV0367K1ZW

4/5, Sri Krishna Villas, Kongu Nagar, Ramanathapuram, **Coimbatore - 641 045** Tel: 91-422-4367065

M/s. S.VISWANATHAN LLP

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under the provisions of the Companies Act, 2013 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.

Emphasis of matter

- Due to Covid-19 related lockdown, we were not able to physically observe the physical verification of inventory that was carried out by the management at the year end. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidelines provided in SA 501 'Audit evidence –Specific consideration for stipulated items', which includes inspection of supporting documentation relating to purchases, production, sales and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the standalone financial statements.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed 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. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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



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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 the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

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

- ❖ Identify and assess the risks of material misstatement of the standalone 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.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ 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.
- ❖ Evaluate the overall presentation, structure and content of the standalone 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.



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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.

For M/s S Viswanathan LLP

Chartered Accountant

FRN No.004770S/S200025

UDIN:21023305AAAADG7079


Chella K Srinivasan
Partner
M.No.023305



Place : Chennai

Date : 07.05.2021

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Annex - 4

DECLARATION

[Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of sub-Regulation (3) of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Ponni Sugars (Erode) Limited

Chennai
7th May 2021

N Ramanathan
Managing Director