



PONNI SUGARS (ERODE) LIMITED

CIN : L15422 TN1996 PLC037200

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

Perungudi, Chennai 600 096.

Phone : 044 - 39279300 Fax : 044 - 24960156

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



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PEL / SH / 110

29th May 2015

National Stock Exchange of India Ltd
Exchange plaza
5th Floor, Flat No.C / 1 G Block
Bandra-Kurla Complex
Bandra East, Mumbai 400 051
Fax No.022 26598237 / 26598238

Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Fax No.022 22723121

Dear Sirs,

Re: Business transacted at the Board meeting held on 29-05-2015

In continuation of our letter No.PEL/SH/100 dt.29.04.2015, we wish to state that the Board of Directors of the Company at their meeting held on 29-05-2015 have transacted, among other business, the following:

1. Approval of Annual Accounts

The Board of Directors have approved the audited annual accounts for the financial year ended 31.03.2015. We furnish below the relevant particulars in compliance with clause 20 of the Listing Agreement.

Financial Results

		(Rs lakhs)			
		Year ended 31-03-2015		Year ended 31-03-2014	
1	Turnover		16340		17372
2	Other Income		191		225
3	Profit Before Interest & Depreciation		(358)		674
4	Interest	512		671	
5	Depreciation	566	1078	825	1496
6	Exceptional items		893		541
7	Profit Before Tax		(543)		(281)
8	Provision for taxation		(178)		197
9	Net Profit		(365)		(478)

2. Dividend

No dividend has been recommended by the Board in view of losses suffered by the Company in FY 2014-15.

3. Compliance of Clause 41

In deference to Clause 41 of the Listing Agreement, we send herewith a copy of Audited Financial Results for the year ended 31st March 2015, which were approved by the Board of Directors and signed by the Managing Director together with a copy of Auditors' Report on the financial statements (**Annex-1**).

4. Book closure

The 19th Annual General Meeting of the Company will be held on Friday, the 24th July 2015. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 17th July 2015 to Friday, the 24th July 2015 (both days inclusive) for the purpose of 19th AGM.

5. Cut-off Date

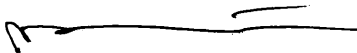
Cut-off date for e-Voting is 17th July 2015.

We hereby declare that all securities received for transfer one month prior to this intimation have been transferred and dispatched or electronic credit arranged in the Depository Participant Account of the transferees as applicable.

We hereby undertake that the securities pending for transfer will be transferred and dispatched/ electronic credit arranged within a period of one month from the date of receipt.

Thanking you

Yours truly



N Ramanathan
Managing Director

Encl: As above



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(₹ Lakhs)

Statement of Audited Financial Results for the Quarter and Year Ended 31-03-2015

	Particulars	3 months ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
1	Income from Operations					
	(a) Net sales/ Income from Operations (Net of excise duty)	2105	3101	3400	15787	16781
	(b) Other operating income	25	35	25	89	97
	Total income from operations (Net)	2130	3136	3425	15876	16878
2	Expenses					
	(a) Cost of materials consumed	4492	577	4268	11971	11774
	(b) Changes in inventories of finished goods and work in progress	(3486)	2543	(3015)	(53)	132
	(c) Utilities	750	145	999	2047	2363
	(d) Employee benefits expense	336	334	319	1327	1199
	(e) Depreciation and amortisation expense (Note 4)	141	142	(407)	566	825
	(f) Other expenses	399	190	375	1133	961
	Total Expenses	2632	3931	2539	16991	17254
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(502)	(795)	886	(1115)	(376)
4	Other Income	55	3	57	191	225
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(447)	(792)	943	(924)	(151)
6	Finance Costs	130	120	170	512	671
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(577)	(912)	773	(1436)	(822)
8	Exceptional items (Note 5)	1026	0	541	893	541
9	Profit / (Loss) from ordinary activities before tax (7+8)	449	(912)	1314	(543)	(281)
10	Tax expense	173	(317)	655	(178)	197
11	Net Profit / (Loss) for the period (9-10)	276	(595)	659	(365)	(478)
12	Paid-up Equity Share Capital (Face value ₹ 10 per share)	860	860	860	860	860
13	Reserves excluding Revaluation Reserve	11151	10875	11516	11151	11516
14	Earnings Per Share (₹)					
	Basic and Diluted	3.21	(6.92)	7.66	(4.24)	(5.56)
15 (a)	Public shareholding					
	- Number of Shares	4531681	4549474	4246495	4531681	4246495
	- Percentage of shareholding	52.70	52.91	49.39	52.70	49.39
(b)	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	-Number of Shares	425000	425000	425000	425000	425000
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter Group)	10.45	10.50	9.77	10.45	9.77
	- Percentage of Shares (as a % of the total Share capital of the Company)	4.94	4.94	4.94	4.94	4.94
	b) Non-encumbered					
	-Number of Shares	3641737	3623944	3926923	3641737	3926923
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter Group)	89.55	89.50	90.23	89.55	90.23
	- Percentage of Shares (as a % of the total Share capital of the Company)	42.36	42.15	45.67	42.36	45.67



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Segmentwise Revenue, Results and Capital Employed (Audited)						
(₹ Lakhs)						
	Particulars	3 months ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
1	Segment Revenue					
	a) Sugar	1830	3104	3153	15229	16244
	b) Co-generation	1014	98	677	2172	1825
	Sub total	2844	3202	3830	17401	18069
	Less: Intersegmental Revenue	714	66	405	1525	1191
	Net sales/Income From Operations	2130	3136	3425	15876	16878
2	Segment Results					
	Profit/(Loss) before Tax and Interest from each segment					
	a) Sugar	240	(507)	366	34	143
	b) Co-generation	365	(185)	1167	100	375
	Sub total	605	(692)	1533	134	518
	Less:					
	a) Finance Costs	130	120	170	512	671
	b) Other un-allocable Expenditure / (Income)	26	100	49	165	128
	Total Profit/(Loss) Before Tax	449	(912)	1314	(543)	(281)
3	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	a) Sugar	8558	6506	9916	8558	9916
	b) Co-generation	9654	9328	9363	9654	9363
	c) Unallocable Assets less Liabilities	(6201)	(4099)	(6903)	(6201)	(6903)
	Total Capital Employed	12011	11735	12376	12011	12376



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(₹ Lakhs)

Statement of Assets and Liabilities (Audited)

	Particulars	As at 31.03.2015	As at 31.03.2014		Particulars	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' funds			1	Non-current assets		
	(a) Share capital	860	860		(a) Fixed assets	12789	13406
	(b) Reserves and surplus	11151	11516		(b) Non-current investments	2079	2079
	Sub-total - Shareholders funds	12011	12376		(c) Long term Loans & Advances	281	262
2	Non-current liabilities				Sub-total Non-current assets	15149	15747
	(a) Long-term borrowings	4238	4926				
	(b) Deferred Tax Liabilities (Net)	129	307				
	Sub-total -Non-current liabilities	4367	5233	2	Current Assets		
3	Current liabilities				(a) Inventories	7250	7214
	(a) Short-term borrowings	3438	3214		(b) Trade receivables	1504	1156
	(b) Trade payables	3175	2541		(c) Cash and Bank balances	45	79
	(c) Other current liabilities	749	616		(d) Short-term loans & advances	260	299
	(d) Short-term provisions	1159	1210		(e) Other current assets	691	695
	Sub-total - Current Liabilities	8521	7581		Sub-total-Current assets	9750	9443
	TOTAL EQUITY AND LIABILITIES	24899	25190		TOTAL ASSETS	24899	25190

Notes:

- No dividend has been recommended by the Board in view of losses suffered by the Company in FY 2014-15.
- Sugar production is seasonal in nature. Performance of one quarter is hence not indicative of the trend for whole year.
- 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.
- The Company has changed the method of providing depreciation from 1st April 2014 as required by the Companies Act, 2013. Accordingly, depreciation is provided in accordance with Schedule II thereof for the current year as against the rates specified in Schedule XIV to the Companies Act, 1956 adopted in the previous year. As a result, depreciation for the quarter and the year are lower by ₹ 73 lakhs and ₹ 277 lakhs respectively.
- Exceptional item for the current quarter represents the write-down of trade payables consistent with the accounting policy of the Company and pursuant to the developments during the period.
- Drought conditions in operational area have come to severely cripple cane crop. It continues to pose a serious challenge to cane availability and its quality in FY 2015-16
- Number of Investor complaints for the quarter ended 31-03-2015: Beginning-Nil, Received-Nil, Disposed-Nil and Pending-Nil.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 17th July 2015 to Friday, the 24th July 2015 (both days inclusive) to reckon dividend entitlement.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 29-05-2015

For Ponni Sugars (Erode) Ltd

N Ramanathan
Managing Director

Chennai
29.05.2015

M/s Maharaj N R Suresh And Co
Chartered Accountants

M/s R Subramanian And Company
Chartered Accountants

Auditor's Report on Annual Financial Results of Ponni Sugars (Erode) Ltd

[Pursuant to the Clause 41 of the Listing Agreement]

To

Board of Directors
Ponni Sugars (Erode) Ltd
ESVIN House
13 Old Mahabalipuram Road
Perungudi,
Chennai 600 096

Dear Sirs:

We have audited the Annual financial results of Ponni Sugars (Erode) Limited for the year ended 31st March 2015 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding, which have been traced from disclosures made by the management and have not been audited by us. These financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements, which have been prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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.

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M/s Maharaj N R Suresh And Co
Chartered Accountants

M/s R Subramanian And Company
Chartered Accountants

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

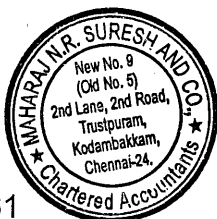
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For Maharaj N R Suresh And Co
FRN No.001931S
Chartered Accountants



Mr N R Suresh
Partner
Membership No.21661



For R Subramanian And Company
FRN No.004137S
Chartered Accountants



A Ganesan
Partner
Membership No.21438

Place: Chennai
Date: 29.05.2015