



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



PEL / SH / 71

24th May 2019

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 24-05-2019

In continuation of our letter No.PEL/SH/68 dt.07.05.2019, we wish to state that the Board of Directors of the Company at their meeting held on 24-05-2019 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 31.03.2019.

2. Dividend

The Board of Directors have recommended a dividend of Rs.2/- (Rupees two only) per Equity Share of Rs.10 each for the financial year 2018-19. The Dividend, if approved by the Members at the Annual General Meeting to be held on 23rd July 2019, will be paid by 31st July 2019.

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 2019, approved by the Board of Directors and 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).

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4. Notice of AGM

The Board of Directors have approved the Notice of 23rd Annual General Meeting of the Company to be held on Tuesday, the 23rd July 2019.

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 from Wednesday the 17th July 2019 to Tuesday the 23rd July 2019 (both days inclusive) for the purpose of 23rd AGM and for payment of dividend recommended for the financial year 2018-19.

6. Cut-off Date for e-Voting

Cut-off date for e-Voting is Tuesday, the 16th July 2019.

The meeting commenced at 12 hrs and concluded at ..3:00 PM.

Please take the above on record.

Thanking you

Yours truly



N Ramanathan
Managing Director

Encl: As above

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Annex-1

(₹ Lakhs)

Statement of audited Financial Results for the Quarter and year ended 31-03-2019						
SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) (Note-5)	(Unaudited)	(Audited) (Note-5)	(Audited)	(Audited)
1.	Income					
a)	Revenue from Operations	8333	4706	2012	18484	19598
b)	Other Income	6	7	18	312	261
	Total Income	8339	4713	2030	18796	19859
2.	Expenses					
a)	Cost of Materials Consumed	5509	2157	2867	12934	10675
b)	Changes in Inventories of Finished Goods and Work-in- progress	(281)	1113	(2607)	(3143)	1789
c)	Power & Fuel	1214	619	1025	4101	2738
d)	Employee Benefits Expense	382	353	354	1419	1413
e)	Finance Costs	151	98	6	347	197
f)	Depreciation and Amortisation Expense	148	149	144	593	568
g)	Other Expenses	360	379	332	1212	973
	Total Expenses	7483	4868	2121	17463	18353
3.	Profit/ (Loss) before Exceptional items and taxes	856	(155)	(91)	1333	1506
4.	Exceptional Items - Loss [Note 7]	133	-	461	133	1126
5.	Profit/(Loss) Before Tax (3-4)	723	(155)	(552)	1200	380
6.	Tax Expenses					
	Current Tax	150	(32)	(120)	198	46
	Deferred Tax	96	(3)	(105)	159	-
	Total Tax Expenses	246	(35)	(225)	357	46
7.	Profit/(Loss) for the period (5-6)	477	(120)	(327)	843	334
8.	Other Comprehensive Income(OCI)					
	i. Item that will not be reclassified to profit or loss					
	a. Effect of measuring Investments at fair value	(2094)	(251)	(585)	1237	1553
	b. Actuarial gain on employee defined benefit obligation	6	-	2	6	2
	ii. Income tax relating to items that will not be reclassified to profit or loss	77	28	(1)	(2)	(1)
	Total OCI	(2011)	(223)	(584)	1241	1554
9.	Total Comprehensive Income for the period (7+8)	(1534)	(343)	(911)	2084	1888
10.	Earnings Per Share (Face Value : ₹10/- per share)					
	A) Basic (₹)	5.55	(1.40)	(3.80)	9.80	3.88
	B) Diluted (₹)	5.55	(1.40)	(3.80)	9.80	3.88
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	---	---	---	28408	26427

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Segment wise Revenue, Results and Capital Employed (Audited)

(₹ Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) (Note-5)	(Unaudited)	(Audited) (Note-5)	(Audited)	(Audited)
1 Segment Revenue					
a) Sugar	7069	4061	1242	14246	17331
b) Co-generation	2997	1479	2182	8854	5960
Sub total	10066	5540	3424	23100	23291
Less: Intersegmental Revenue	1733	834	1412	4616	3693
Sales/Income From Operations	8333	4706	2012	18484	19598
2 Segment Results					
Profit/(Loss) before Tax and Interest from each segment					
a) Sugar	341	(184)	(872)	(72)	(230)
b) Co-generation	614	212	425	1718	1042
Sub total	955	28	(447)	1646	812
Less:					
a) Finance Costs	151	98	6	347	197
b) Other Unallocable expenditure/(income)	81	85	99	99	235
Total Profit/(Loss) Before Tax	723	(155)	(552)	1200	380
3 Segment Assets					
a) Sugar	10429	10390	7426	10429	7426
b) Co-generation	11448	10917	9742	11448	9742
c) Unallocable	17203	19006	15668	17203	15668
Total	39080	40313	32836	39080	32836
4 Segment Liabilities					
a) Sugar	5072	3387	3919	5072	3919
b) Co-generation	329	289	207	329	207
c) Unallocable	4411	5836	1423	4411	1423
Total	9812	9512	5549	9812	5549

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**Statement of Assets and Liabilities (Audited)**

(₹ Lakhs)

S.No	Particulars	As at 31.03.2019	As at 31.03.2018
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	11,413	11,949
	(b) Capital Work-in-Progress	11	6
	(c) Intangible Assets	4	3
	(d) Financial Assets		
	(i) Investments	16,852	15,615
	(ii) Other financial assets	28	25
	(e) Other Non-Current Assets	41	55
	Total Non-Current Assets	28,349	27,653
2	Current Assets		
	(a) Inventories	6,402	3,131
	(b) Financial Assets		
	(i) Trade Receivables	3,806	1,839
	(ii) Cash and Cash Equivalents	331	32
	(iii) Bank balances other than (ii) above	20	21
	(c) Other Current Assets	172	160
	Total Current Assets	10,731	5,183
	TOTAL ASSETS	39,080	32,836
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	28,408	26,427
	Total Equity	29,268	27,287
	Liabilities		
1	Non-Current Liabilities		
	(a) Deferred Tax Liabilities (Net)	313	152
	(b) Provisions	576	525
	Total Non-Current Liabilities	889	677
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,487	151
	(ii) Trade Payables		
	- Micro and Small enterprises	13	-
	- Others	3,615	3,697
	(iii) Other Financial Liabilities	109	644
	(b) Other Current Liabilities	1,684	356
	(c) Provisions	2	24
	(d) Current Tax Liabilities (Net)	13	-
	Total Current Liabilities	8,923	4,872
	TOTAL EQUITY AND LIABILITIES	39,080	32,836

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Notes:

- 1 The Board has recommended a dividend of ₹ 2.00 per Equity Share of Rs.10/- for FY 2018-19.
- 2 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 17th July 2019 to Tuesday, the 23rd July 2019 (both days inclusive).
- 3 Revenue till 30th June 2017 was inclusive of excise duty while GST from 1st July 2017 is not included in Revenue in accordance with 'Ind As 115'. For comparability, Revenue for the previous year excluding duty is Rs.19464 lakhs.
- 4 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 5 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.
- 6 Figures for the previous period have been regrouped wherever necessary.
- 7 Exceptional items comprise of: (₹ in Lakhs)

	Quarter ended	Year ended
	31-03-19	
(i) Indirect tax demands contested	102	102
(ii) Electricity - Parallel Operation Charges	31	31
- 8 Sugar prices continue to remain unviable under supply glut. Sugarcane availability is constrained by water stress. Liquidity is strained by inordinate delay in realizing power dues.
- 9 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 24th May 2019.

For Ponni Sugars (Erode) Ltd

N Ramanathan
Managing Director

Chennai
24.05.2019



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

Audited Financial Results for the Quarter and year ended 31st March 2019

(₹ Lakhs)

Particulars	Quarter ended 31-03-2019	Quarter ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	8339	2030	18796	19859
Net Profit / (Loss) for the period (before tax and exceptional items)	856	(91)	1333	1506
Net Profit / (Loss) for the period before tax (after exceptional items)	723	(552)	1200	380
Net Profit / (Loss) for the period after tax (after exceptional items)	477	(327)	843	334
Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1534)	(911)	2084	1888
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet	-	-	28408	26427
Earnings Per Share (Face Value ₹ 10/- each) - Basic and Diluted	5.55	(3.80)	9.80	3.88

Notes: 1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange 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 a dividend of ₹ 2.00 per Equity Share of Rs.10/- each for FY 2018-19 subject to approval of shareholders at the ensuing Annual General Meeting.

For Ponni Sugars (Erode) Limited

Chennai
24.05.2019

N Ramanathan
Managing Director



Handwritten signature of N Ramanathan

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V.C. KRISHNAN
M.A., (Eco), F.C.A., M.B.A., (U.S.A)
C.N. SRINIVASAN
B.Com., F.C.A.,
CHELLA K. SRINIVASAN
B.Com., F.C.A.
R.M. NARARYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A. (I.C.A.)

MESSRS. S. VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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

BRANCHES :

27/34, 2nd Floor, Nandidurg Road, Jayamahall Extension,
Bangalore - 560 046. Tel. : 91-080-23530535

4/5, Sri Krishna Vilas, Kongu Nagar,
Ramanathapuram, Coimbatore - 641 045, India
Tel. : 94-422-4367065

Annex - 3

Tel. : 91-44-24991147

91-44-24994423

91-44-24994510

E-mail : sviswa@eth.net

Firm Registration No

004770S / S200025

Tamilnadu GSTIN

33AAAFV0367K1Z7

Karnataka GSTIN

29AAAFV0367K1zW

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

[Pursuant to Reg.33 of the Listing Regulations]

To

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

Dear Sirs:

We have reviewed the Quarterly financial results of **Ponni Sugars (Erode) Limited** for the quarter ended 31st March 2019 and audited the annual financial results for the period from 1st April 2018 to 31st March 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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



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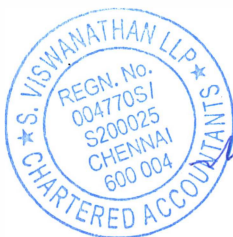
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estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- (ii) give a true and fair view of the net Profit and other financial information for the quarter ended 31st March 2019 and for the period from 1st April 2018 to 31st March 2019.

Chennai

24th May 2019

For M/s S Viswanathan LLP
Chartered Accountants
FRN No.004770S / S200025

Chella K Srinivasan
Chella K Srinivasan
Partner
Membership No.023305

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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
24th May 2019

N Ramanathan
Managing Director

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