



# 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 / 140

30<sup>th</sup> May 2017

National Stock Exchange of India Ltd  
Exchange plaza  
5<sup>th</sup> 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 30-05-2017**

In continuation of our letter No.PEL/SH/117 dt.05.05.2017, we wish to state that the Board of Directors of the Company at their meeting held on 30-05-2017 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 31.03.2017.

### **2. Dividend**

The Board of Directors have recommended a dividend of Rs.2.50 (Rupees Two and Paise Fifty only) per Equity Share for the financial year 2016-17. The Dividend, if approved by the Members at the Annual General Meeting to be held on 2<sup>nd</sup> August 2017, will be paid by 8<sup>th</sup> August 2017.

### **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 31<sup>st</sup> March 2017, which were approved by the Board of Directors and signed by the Managing Director (Annex-1).
- (ii) Auditors' Report on Annual Financial Results (Annex-2).
- (iii) Declaration on Auditors' Report with 'Unmodified opinion' (Annex-3).
- (iv) Extract of the format of the results to be published (Annex-4).

#### 4. Notice of AGM

The Board of Directors have approved the Notice of 21<sup>st</sup> Annual General Meeting of the Company to be held on Wednesday, the 2<sup>nd</sup> August 2017, which *inter alia* includes the following items to be dealt at the AGM:

##### a) Change in Auditors

Based on the recommendation of the Audit Committee and the Board of Directors in their respective meetings held on 24<sup>th</sup> Mar'17, S Viswanathan LLP, Chartered Accountants (Firm Registration No.004770S/ S200025) are proposed to be appointed as Auditors for a tenure of 5 years from the conclusion of 21<sup>st</sup> AGM till the conclusion of 26<sup>th</sup> AGM. The existing auditors R Subramanian And Co. LLP will cease to hold office at the conclusion of 21<sup>st</sup> AGM upon completion of their maximum tenure u/s 139 (2) of the Companies Act, 2013.

##### b) Reappointment of MD

The reappointment and terms of remuneration of Mr N Ramanathan as Managing Director for a further tenure of 3 years from 01.04.2017 to 31.3.2020 is proposed for being passed as special resolution.

#### 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 27<sup>th</sup> July 2017 to Wednesday, the 2<sup>nd</sup> August 2017 (both days inclusive) for the purpose of 21<sup>st</sup> AGM and for payment of dividend recommended for the financial year 2016-17.

#### 6. Cut-off Date for e-voting

Cut-off date for e-Voting is Wednesday the 26<sup>th</sup> July 2017.

Please take the above on record.

Thanking you

Yours truly



N Ramanathan  
Managing Director

Encl: As above



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Investor Grievance ID: investor@ponnisugars.com



( ₹ Lakhs )

## Statement of Audited Financial Results for the Quarter and Year Ended 31-03-2017

Particulars	3 months ended			Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
<b>I Revenue from Operations</b>					
Sale of Products (Gross)	4702	8057	5393	26132	17527
Less Excise Duty	209	420	235	1241	674
Net Sale of Products	4493	7637	5158	24891	16853
Other Operating Revenues	78	26	21	156	74
<b>II Other Income</b>	29	2	70	127	154
<b>III Total Revenue</b>	4600	7665	5249	25174	17081
<b>IV Expenses</b>					
(a) Cost of materials consumed	3782	2927	4419	15025	11322
(b) Changes in inventories	(1835)	2909	(1929)	1088	1168
(c) Power & Fuel	886	426	715	2131	1704
(d) Employee benefits expense	304	356	388	1366	1352
(e) Repairs & Maintenance	421	193	143	882	479
(f) Other Expenses	334	(54)	385	697	733
<b>Total Expenses</b>	3892	6757	4121	21189	16758
<b>V Profit before Finance costs, Depreciation and Amortization</b>	708	908	1128	3985	323
Finance Costs	94	140	118	475	587
Depreciation and Amortization Expense	147	141	141	570	564
<b>VI Profit/(Loss) before Exceptional items</b>	467	627	869	2940	(828)
<b>VII Exceptional Items</b>	634	0	(1090)	776	(1090)
<b>VIII Profit / (Loss) Before Tax</b>	(167)	627	1959	2164	262
<b>IX Tax Expenses</b>					
(a) Current Tax	0	0	0	0	0
(b) Deferred Tax	(30)	165	619	645	72
<b>X Profit / (Loss) After Tax</b>	(137)	462	1340	1519	190
<b>XI Earnings Per Equity Share (₹)</b>					
<b>Basic and Diluted</b>	(1.59)	5.37	15.58	17.66	2.21
(Nominal value ₹ 10 per share)					



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Segmentwise Revenue, Results and Capital Employed (Audited) (₹ Lakhs)					
Particulars	3 months ended			Year ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
<b>1 Segment Revenue</b>					
a) Sugar	4146	7924	4361	25112	16161
b) Co-generation	3243	984	2976	6937	4376
Sub total	7389	8908	7337	32049	20537
Less: Intersegmental Revenue	2609	825	1923	5761	2936
<b>Sales/Income From Operations</b>	<b>4780</b>	<b>8083</b>	<b>5414</b>	<b>26288</b>	<b>17601</b>
<b>2 Segment Results</b>					
Profit/(Loss) before Tax and Interest from each segment					
a) Sugar	(641)	787	(20)	1725	(1374)
b) Co-generation	739	68	2153	1272	2480
Sub total	98	855	2133	2997	1106
Less:					
a) Finance Costs	94	140	118	475	587
b) Other Unallocable expenditure/(income)	171	88	56	358	257
<b>Total Profit/(Loss) Before Tax</b>	<b>(167)</b>	<b>627</b>	<b>1959</b>	<b>2164</b>	<b>262</b>
<b>3 Segment Assets</b>					
a) Sugar	9204	10178	11843	9204	11843
b) Co-generation	10522	11187	10670	10522	10670
c) Unallocable	2774	2829	2348	2774	2348
<b>Total</b>	<b>22500</b>	<b>24194</b>	<b>24861</b>	<b>22500</b>	<b>24861</b>
<b>4 Segment Liabilities</b>					
a) Sugar	2069	3899	4612	2069	4612
b) Co-generation	311	125	377	311	377
c) Unallocable	6442	6355	7713	6442	7713
<b>Total</b>	<b>8822</b>	<b>10379</b>	<b>12702</b>	<b>8822</b>	<b>12702</b>



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## Statement of Assets and Liabilities (Audited)

( ₹ Lakhs )

		As at	As at			As at	As at
Particulars		31.03.2017	31.03.2016	Particulars		31.03.2017	31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Shareholders' funds</b>			<b>1</b>	<b>Non-current assets</b>		
	(a) Share capital	860	860		(a) Fixed assets	11840	12274
	(b) Reserves and surplus	12818	11299		(b) Non-current investments	2079	2079
	<b>Sub-total - Shareholders funds</b>	<b>13678</b>	<b>12159</b>		(c) Long term Loans and Advances	<b>731</b>	<b>304</b>
<b>2</b>	<b>Non-current liabilities</b>				<b>Sub-total Non-current assets</b>	<b>14650</b>	<b>14657</b>
	(a) Long-term borrowings	2483	4112				
	(b) Deferred Tax Liabilities (Net)	846	201	<b>2</b>	<b>Current Assets</b>		
	<b>Sub-total -Non-current liabilities</b>	<b>3329</b>	<b>4313</b>		(a) Inventories	4913	6046
<b>3</b>	<b>Current liabilities</b>				(b) Trade receivables	2398	2822
	(a) Short-term borrowings	1304	2557		(c) Cash and Bank balances	198	85
	(b) Trade payables	1465	2900		(d) Short-term loans and advances	280	292
	(c) Other current liabilities	1742	1656		(e) Other current assets	61	959
	(d) Short-term provisions	982	1276		<b>Sub-total-Current assets</b>	<b>7850</b>	<b>10204</b>
	<b>Sub-total - Current Liabilities</b>	<b>5493</b>	<b>8389</b>		<b>TOTAL ASSETS</b>	<b>22500</b>	<b>24861</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22500</b>	<b>24861</b>				

### Notes:

- The Board has recommended a dividend of ₹ 2.50 per Equity Share for FY 2016-17.
- The Register of Members and Share Transfer Books of the Company will remain closed from 26-07-2017 to 02-08-2017 (both days inclusive).
- 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.
- Proposed dividend pending declaration is not recognized as a liability as at 31st March 2017. The change in accounting policy to comply with the revised Accounting Standard 4 has however no impact on the profit for the year.
- The Company has recognized the disallowance of Government Subsidies (₹ 464 lakhs) and rejection of its appeal on electricity tax and interest thereon (₹ 207 lakhs) in the current quarter that are included in Exceptional Items.
- Figures for the previous period have been regrouped wherever necessary.
- Water stressed condition in the operational area poses grave concern. Cane availability in FY 2017-18 is estimated to fall steeply impairing production and impacting margins. Raw sugar imports under Tariff Quota would help mitigate the hardship.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 30-05-2017.

Chennai  
30.05.2017



For Ponni Sugars ( Erode) Ltd

N Ramanathan  
Managing Director

# R.Subramanian And Company LLP

## CHARTERED ACCOUNTANTS

(Formerly : R.Subramanian And Company)

Registered Office :

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

Email : rs@rscompany.co.in Website : www.rscompany.co.in



### 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 audited the Quarterly financial results of **Ponni Sugars (Erode) Limited** for the quarter ended 31<sup>st</sup> March 2017 and the year to date results for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 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 estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**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 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 loss for the quarter ended 31<sup>st</sup> March 2017 and net profit and other financial information for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.

For R.Subramanian and Company LLP  
Chartered Accountants  
FRN: S200041

  
N. Krishnamurthy  
Partner  
Membership No: 019339



Place : Chennai  
Date : 30/05/2017



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## 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 as notified on 25th May 2016.

For Ponni Sugars (Erode) Limited

N Ramanathan  
Managing Director

Chennai  
30th May 2017

**PONNI SUGARS (ERODE) LIMITED**

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**Audited Financial Results for the Quarter and Year ended 31st March 2017**

(₹ in Lakhs)

Particulars	Quarter ended 31-03-2017	Quarter ended 31-03-2016	Year ended 31 03-2017	Year ended 31-03-2016
Total Income from Operations	<b>4571</b>	5179	<b>25047</b>	16927
Net Profit / (Loss) for the period (before tax and exceptional items)	<b>467</b>	869	<b>2940</b>	(828)
Net Profit / (Loss) for the period before tax (after exceptional items)	<b>(167)</b>	1959	<b>2164</b>	262
Net Profit / (Loss) for the period after tax (after exceptional items)	<b>(137)</b>	1340	<b>1519</b>	190
Equity Share Capital	<b>860</b>	860	<b>860</b>	860
Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of the previous year)	<b>12818</b>	11299	<b>12818</b>	11299
Earnings Per Share (Face Value ₹ 10/- each) - Basic and Diluted (not annualized)	<b>(1.59)</b>	15.58	<b>17.66</b>	2.21

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. The full format of the Quarterly / Annual Financial Results are available on the websites of the Company at [www.ponnisugars.com](http://www.ponnisugars.com) and Stock Exchanges - BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))

2. Exceptional Items adjusted in the Statement of Profit & Loss in accordance with AS Rules. There is no extraordinary item.

For Ponni Sugars (Erode) Limited

  
N Ramanathan  
Managing DirectorChennai  
30-May-2017