



PONNI SUGARS (ERODE) LIMITED

CIN : L15422 TN1996 PLC037200

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

Perungudi, Chennai 600 096.

Phone : [REDACTED] 044-24961920, 24960156

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



PEL / SH / 34

29th May 2020

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 29-05-2020

In continuation of our letter No.PEL/SH/31 dt.23.05.2020, we wish to state that the Board of Directors of the Company at their meeting held on 29-05-2020 through Video Conference 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 31.03.2020.

2. Dividend

The Board of Directors have recommended a dividend of Rs.4/- (Rupees four only) per Equity Share of Rs.10 each for the financial year 2019-20.

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 2020, 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 uploaded in our website (Annex-2).
- (iii) Auditors' Report on Annual Financial Results (Annex-3).
- (iv) Declaration on Auditors' Report with 'Unmodified opinion' (Annex-4).

The meeting commenced at 12 hrs and concluded at 2.30 PM.

Please take the above on record.

Thanking you

Yours truly

N Ramanathan
Managing Director

Encl: As above



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Annex - I

(₹ Lakhs)

Statement of audited Financial Results for the Quarter and year ended 31-03-2020						
SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
1. Income						
a)	Revenue from Operations	6344	7100	8333	31049	18484
b)	Other Income	31	7	20	404	312
	Total Income	6375	7107	8353	31453	18796
2. Expenses						
a)	Cost of Materials Consumed	5363	2757	5508	17547	12934
b)	Changes in Inventories of Finished Goods and Work-in- progress	(1856)	2255	(281)	2553	(3143)
c)	Power & Fuel	891	485	1214	3662	4101
d)	Employee Benefits Expense	427	403	382	1629	1419
e)	Finance Costs	79	38	151	268	347
f)	Depreciation and Amortisation Expense	190	173	148	739	593
g)	Other Expenses	209	482	375	1519	1212
	Total Expenses	5303	6593	7497	27917	17463
3. Profit/ (Loss) before Exceptional items and taxes		1072	514	856	3536	1333
4. Exceptional Items - (Gain) / Loss [Note 5]		(53)	-	133	(53)	133
5. Profit/(Loss) Before Tax (3-4)		1125	514	723	3589	1200
6. Tax Expenses						
	Current Tax	200	50	150	533	198
	Deferred Tax	15	(361)	96	(38)	159
	Total Tax Expenses	215	(311)	246	495	357
7. Profit/(Loss) for the period (5-6)		910	825	477	3094	843
8. Other Comprehensive Income(OCI)						
i.	Item that will not be reclassified to profit or loss					
a.	Effect of measuring Investments at fair value	(5753)	(3381)	(2094)	(7371)	1237
b.	Actuarial gain on employee defined benefit obligation	(53)	-	6	(53)	6
ii.	Income tax relating to items that will not be reclassified to profit or loss	15	-	77	15	(2)
	Total OCI	(5791)	(3381)	(2011)	(7409)	1241
9. Total Comprehensive Income for the period (7+8)		(4881)	(2556)	(1534)	(4315)	2084
10. Earnings Per Share (Face Value : ₹10/- per share)						
A)	Basic (₹)	10.58	9.59	5.55	35.98	9.80
B)	Diluted (₹)	10.58	9.59	5.55	35.98	9.80
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	---	---	---	23886	28408



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Segment wise Revenue, Results and Capital Employed (Audited)

(₹ Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
1 Segment Revenue					
a) Sugar	5660	6814	7069	27587	14246
b) Co-generation	2367	1267	2997	9427	8854
Sub total	8027	8081	10066	37014	23100
Less:Intersegmental Revenue	1683	981	1733	5965	4616
Sales / Income From Operations	6344	7100	8333	31049	18484
2 Segment Results					
Profit/(Loss) before Tax and Interest from each segment					
a) Sugar	683	621	341	2040	(72)
b) Co-generation	560	88	614	1811	1718
Sub total	1243	709	955	3851	1646
Less:					
a) Finance Costs	79	38	151	268	347
b) Other Unallocable expenditure/(income)	39	157	81	(6)	99
Total Profit/(Loss) Before Tax	1125	514	723	3589	1200
3 Segment Assets					
a) Sugar	7852	6413	10429	7852	10429
b) Co-generation	14128	13096	11448	14128	11448
c) Unallocable	9546	15947	17203	9546	17203
Total	31526	35456	39080	31526	39080
4 Segment Liabilities					
a) Sugar	3778	3293	5072	3778	5072
b) Co-generation	141	254	329	141	329
c) Unallocable	2861	2282	4411	2861	4411
Total	6780	5829	9812	6780	9812



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Statement of Assets and Liabilities (Audited)

(₹ Lakhs)

S.No	Particulars	As at 31.03.2020	As at 31.03.2019
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	10,929	11,413
	(b) Capital Work-in-Progress	18	11
	(c) Intangible Assets	3	4
	(d) Financial Assets		
	(i) Investments	9,481	16,852
	(ii) Other financial assets	27	28
	(e) Other Non-Current Assets	8	41
	Total Non-Current Assets	20,466	28,349
2	Current Assets		
	(a) Inventories	3,773	6,402
	(b) Financial Assets		
	(i) Trade Receivables	6,945	3,806
	(ii) Cash and Cash Equivalents	44	331
	(iii) Bank balances other than (ii) above	21	20
	(c) Other Current Assets	277	172
	Total Current Assets	11,060	10,731
	TOTAL ASSETS	31,526	39,080
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	23,886	28,408
	Total Equity	24,746	29,268
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	356	-
	(b) Deferred Tax Liabilities (Net)	260	313
	(c) Provisions	559	576
	Total Non-Current Liabilities	1,175	889
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,357	3,487
	(ii) Trade Payables		
	- Micro and Small enterprises	36	13
	- Others	2,734	3,615
	(iii) Other Financial Liabilities	443	109
	(b) Other Current Liabilities	959	1,684
	(c) Provisions	76	2
	(d) Current Tax Liabilities (Net)	-	13
	Total Current Liabilities	5,605	8,923
	TOTAL EQUITY AND LIABILITIES	31,526	39,080



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Statement of Cash flows

(₹ Lakhs)

S.No	Particulars	Year Ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A.	Cash flow from Operating Activities:		
	Profit before tax	3589	1200
	Adjustments for:		
	Depreciation	739	593
	Interest	253	324
	Dividend	(354)	(265)
	Remeasurement of defined benefit plan	(53)	6
	Others	13	1
	Operating Profit before working capital changes	4187	1859
	Adjustments for:		
	Trade and Other Receivables	(3211)	(1967)
	Inventories	2629	(3271)
	Trade and other payables	(1481)	1274
	Cash generated from operations	2124	(2105)
	Direct Tax paid net of refund	(563)	(134)
	Net cash from operating activities (A)	1561	(2239)
B.	Cash flow from Investing Activities:		
	Purchase / Acquisition of fixed assets	(279)	(64)
	Value of discarded assets	(9)	(1)
	Sale of Fixed Assets	14	1
	Interest received	15	23
	Dividend received	354	265
	Net cash used in investing activities (B)	95	224
C.	Cash flow from Financing Activities:		
	Term Loan availed	906	-
	Term Loan repaid	(250)	(574)
	Working Capital Loan	(1130)	2336
	Short term loan	(1000)	1000
	Interest Paid	(262)	(345)
	Dividend plus Tax paid	(207)	(103)
	Net cash used in financing activities (C)	(1943)	2314
	Net increase in cash and cash equivalents (A+B+C)	(287)	299
	Cash and cash equivalents at the beginning	331	32
	Cash and cash equivalents at the end	44	331



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Notes:

- 1 The Board has recommended a dividend of ₹ 4 per Equity Share of Rs.10/- for FY 2019-20.
- 2 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 3 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.
- 4 Figures for the previous period have been regrouped wherever necessary.
- 5 Exceptional items comprise of: (₹ in Lakhs)

	Quarter ended	Year ended
	31-03-2020	
- Write back under Indirect taxes settlement scheme	(53)	(53)
- 6 Undue delay in realising dues pertaining to power sales continues to strain liquidity and credit rating.
- 7 Production operations remained shut between 25-03-2020 and 21-04-2020 due to Covid-19 induced lockdown and consequent disruption. This pushed tail end crushing to summer months, depressing sugar recovery. The Company incurs higher compliance cost to conform to SOPs under Covid Guidelines. Sugar prices face bearish pressures under adverse market. All these have a negative financial impact on the Company the extent of which is not readily quantifiable. The Company however is hopeful of weathering these challenges.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 29th May 2020.

For Ponni Sugars (Erode) Ltd

N Ramanathan
Managing Director

Chennai
29.05.2020

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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 2020


(₹ Lakhs)

Particulars	Quarter ended	Quarter ended	Year to date	Year ended
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	6375	8353	31453	18796
Net Profit / (Loss) for the period (before tax and exceptional items)	1072	856	3536	1333
Net Profit / (Loss) for the period before tax (after exceptional items)	1125	723	3589	1200
Net Profit / (Loss) for the period after tax (after exceptional items)	910	477	3094	843
Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(4881)	(1534)	(4315)	2084
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet	-	-	23886	28408
Earnings Per Share (Face Value ₹ 10/- each)				
Basic:	10.58	5.55	35.98	9.80
Diluted:	10.58	5.55	35.98	9.80

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 a dividend of ₹ 4 per Equity Share of ₹ 10/- each for FY 2019-20 subject to approval of shareholders at the ensuing Annual General Meeting.

For Ponni Sugars (Erode) Limited



N Ramanathan
Managing Director

Chennai
29.05.2020

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VIJAY NARAYANAN
B.Com., A.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 Villas, Kongu Nagar,
Ramanathapuram, Coimbatore - 641 045
Tel. : 94-422-4367065

Annex - 3 8/13

Tel : 91-44-24991147
91-44-24994423
91-44-24994510
adminchennai@sviswallp.in

Firm Registration No
004770S / S200025

Tamilnadu GSTIN
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Karnataka GSTIN
29AAAFV0367K1ZW

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

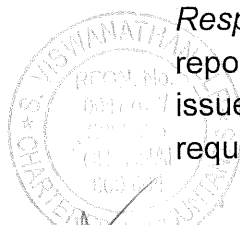
We have audited the accompanying standalone quarterly financial results of **Ponni Sugars (Erode) Limited** (the company) for the quarter ended 31st March 2020 and the year ended 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 for the quarter and year ended 31st March 2020:

- 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 31st March 2020 and the year ended 31st March 2020

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 under the



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provisions of the Companies Act, 2013 and the Rules made 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

- We draw attention to Note No: 40 of the financial statements, which describes the effects of COVID-19 pandemic in the company's production operations and higher cost of compliances, which does not have any significant impact in the Company's overall performance during the current period.

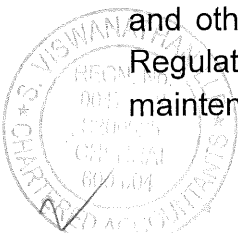
It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

- 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 above matters.

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



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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 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 scepticism throughout the audit. We also:



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- ❖ 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.
- ❖ 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.



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. NARAYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A.(I.C.A.)
VIJAY NARAYANAN
B.Com., A.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, Jayamahal Extension,
Bangalore - 560 046. Tel. : 91-080-23530535

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

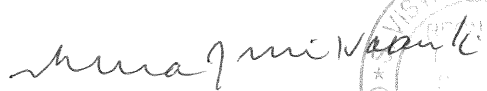
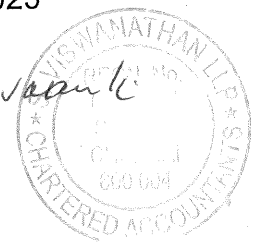
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Tel : 91-44-24991147
91-44-24994423
91-44-24994510
adminchennai@sviswallp.in

Firm Registration No
004770S / S200025

Tamilnadu GSTIN
33AAAFV0367K1Z7
Karnataka GSTIN
29AAAFV0367K1ZW

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

Chella K Srinivasan
Partner
M.No.023305

Place : Chennai
Date : 29.05.2020

UDIN: 20023305AAAABG6291



PONNI SUGARS (ERODE) LIMITED

CIN : L15422 TN1996 PLC037200

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

Perungudi, Chennai 600 096.

Phone : [REDACTED] 044-24961920, 24960156

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



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

N Ramanathan
Managing Director

Chennai
29th May 2020