



# 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  
Investor Grievance ID: investor@ponnisugars.com



PEL/ SH/ 60

28<sup>th</sup> April 2023

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  
PJ Towers  
Dalal Street  
Fort  
Mumbai 400001

**Scripcode: PONNIERODE**

**Scripcode: 532460**

Dear Sirs,

**Sub: Audited Financial Results for the quarter and year ended 31-03-2023 and other Business transacted at the Board meeting held on 28-04-2023**

In continuation of our letter No. PEL/SH/43 dated 04.04.2023, we wish to state that the Board of Directors of the Company at their meeting held on 28-04-2023 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 quarter and year ended 31.03.2023.

**2. Dividend**

The Board of Directors have recommended a dividend of Rs.6.50 (Rupees Six and Paise Fifty only) per Equity Share of Rs.10 each for the financial year 2022-23. The Dividend, if approved by the Members at the Annual General Meeting will be paid by 29th June 2023.

**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 2023, approved by the Board of Directors and signed by the Managing Director (including segment wise results, Statement of Assets and Liabilities and Statement of Cash Flows) (Annx-1).
- (ii) Extract of Financial results to be published (Annx-2).
- (iii) Auditors' Report on Annual Financial Results (Annx-3).
- (iv) Declaration on Auditors Report with 'Unmodified opinion' (Annex-4)

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**4. Convening of AGM**

The Board of Directors have approved for convening 27<sup>th</sup> Annual General Meeting of the Company on **Wednesday, the 21<sup>st</sup> June 2023 at 11.00 AM.**

**5. Book Closure for Dividend and AGM**

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **09<sup>th</sup> June 2023 to 21<sup>st</sup> June 2023** (both days inclusive) for the purpose of 27<sup>th</sup> AGM and for payment of dividend recommended for the financial year 2022-23.

**6. Cut-off Date for e-Voting**

Cut-off date to determine the shareholder eligible for remote e-Voting/ e-Voting at AGM is fixed as Tuesday, the **13<sup>th</sup> June 2023.**

**7. E-voting period**

Remote e-voting period for casting of votes by shareholders is fixed from Saturday, the **17<sup>th</sup> June 2023** (10.30 AM) to Tuesday, the **20<sup>th</sup> June, 2023** (5.00 PM).

The Board Meeting commenced at 12.00 PM and concluded at 2.20 PM.

The above information will be made available on the Company's website at [www.ponnisugars.com](http://www.ponnisugars.com)

Please take the above on record.

Thanking you

Yours faithfully  
For Ponni Sugars (Erode) Limited

R Madhusudhan  
Company Secretary

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 31-03-2023

SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		<b>(Audited)</b> <b>(Note -3)</b>	(Unaudited)	(Audited) (Note -3)	<b>(Audited)</b>	(Audited)
<b>1. Income</b>						
a)	Revenue from Operations	9946	10199	6943	43543	28835
b)	Other Income	159	144	134	1506	697
	<b>Total Income</b>	<b>10105</b>	10343	7077	<b>45049</b>	29532
<b>2. Expenses</b>						
a)	Cost of Materials Consumed	8387	7840	7394	29934	20161
b)	Changes in Inventories of Finished Goods and Work-in-Progress	(2415)	(916)	(4049)	(920)	(1794)
c)	Power & Fuel	1643	1317	1111	5606	2922
d)	Employee Benefits Expense	502	532	449	2079	1884
e)	Finance Costs	9	2	2	35	12
f)	Depreciation and Amortisation Expense	188	195	168	758	644
g)	Other Expenses	762	478	556	2795	2106
	<b>Total Expenses</b>	<b>9076</b>	9448	5631	<b>40287</b>	25935
<b>3. Profit Before Tax (1-2)</b>		<b>1029</b>	895	1446	<b>4762</b>	3597
<b>4. Tax Expenses</b>						
	Current Tax	214	168	218	854	594
	Deferred Tax	132	(35)	101	74	78
	Total Tax Expenses	346	133	319	928	672
<b>5. Profit for the period (3-4)</b>		<b>683</b>	762	1127	<b>3834</b>	2925
<b>6. Other Comprehensive Income (OCI)</b>						
i.	Item that will not be reclassified to profit or loss					
a.	Effect of measuring Investments at fair value	(3899)	521	1858	5499	1823
b.	Actuarial gain on employee defined benefit obligation	(66)	-	12	(66)	12
ii.	Income tax relating to items that will not be reclassified to profit or loss	473	(60)	39	(353)	(123)
	<b>Total OCI</b>	<b>(3492)</b>	461	1909	<b>5080</b>	1712
<b>7. Total Comprehensive Income for the period (5+6)</b>		<b>(2809)</b>	1223	3036	<b>8914</b>	4637
<b>8. Earnings Per Share (Face Value : ₹10/- per share)</b>						
A)	Basic ( ₹ )	7.94	8.86	13.10	44.58	34.01
B)	Diluted ( ₹ )	7.94	8.86	13.10	44.58	34.01
<b>9. Paid up Equity Share Capital (Face Value : ₹10/- per share)</b>		<b>860</b>	860	860	<b>860</b>	860
<b>10. Other Equity (excluding Revaluation Reserve) as at balance sheet date</b>		---	---	---	<b>44429</b>	35988





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## Segment wise Revenue, Results and Capital Employed (Audited)

( ₹ Lakhs )

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a) Sugar	9170	9732	6298	40700	27109
b) Co-generation	4162	3140	3500	13633	8922
Sub total	13332	12872	9798	54333	36031
Less:Intersegmental Revenue	3386	2673	2855	10790	7196
<b>Sales / Income From Operations</b>	<b>9946</b>	<b>10199</b>	<b>6943</b>	<b>43543</b>	<b>28835</b>
<b>2 Segment Results</b>					
Profit/(Loss) before Tax and Interest from each segment					
a) Sugar	372	693	702	2727	2248
b) Co-generation	782	266	759	2174	1292
Sub total	1154	959	1461	4901	3540
Less:					
a) Finance Costs	9	2	2	35	12
b) Other Unallocable expenditure/(income)	116	62	13	104	(69)
<b>Total Profit Before Tax</b>	<b>1029</b>	<b>895</b>	<b>1446</b>	<b>4762</b>	<b>3597</b>
<b>3 Segment Assets</b>					
a) Sugar	14632	12543	12679	14632	12679
b) Co-generation	11172	11676	11177	11172	11177
c) Unallocable	25647	30969	18007	25647	18007
<b>Total</b>	<b>51451</b>	<b>55188</b>	<b>41863</b>	<b>51451</b>	<b>41863</b>
<b>4 Segment Liabilities</b>					
a) Sugar	4313	4778	3747	4313	3747
b) Co-generation	421	519	246	421	246
c) Unallocable	1428	1792	1022	1428	1022
<b>Total</b>	<b>6162</b>	<b>7089</b>	<b>5015</b>	<b>6162</b>	<b>5015</b>







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## Statement of Assets and Liabilities (Audited)

( ₹ Lakhs )

S.No	Particulars	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	<b>11,818</b>	11,217
	(b) Capital Work-in-Progress	<b>111</b>	359
	(c) Intangible Assets	<b>16</b>	17
	(d) Financial Assets		
	(i) Investments	<b>22,456</b>	16,957
	(ii) Trade Receivables	<b>2,492</b>	-
	(iii) Other financial assets	<b>14</b>	15
	(e) Other Non-Current Assets	<b>101</b>	64
	<b>Total Non-Current Assets</b>	<b>37,008</b>	28,629
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	<b>8,301</b>	7,095
	(b) Financial Assets		
	(i) Trade Receivables	<b>2,254</b>	4,541
	(ii) Cash and Cash Equivalents	<b>810</b>	110
	(iii) Bank balances other than (ii) above	<b>2,381</b>	879
	(c) Current Tax Assets (Net)	-	61
	(d) Other Current Assets	<b>697</b>	548
	<b>Total Current Assets</b>	<b>14,443</b>	13,234
	<b>TOTAL ASSETS</b>	<b>51,451</b>	41,863
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	<b>860</b>	860
	(b) Other Equity	<b>44,429</b>	35,988
	<b>Total Equity</b>	<b>45,289</b>	36,848
	<b>Liabilities</b>		
<b>2 (i)</b>	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	<b>688</b>	261
	(b) Provisions	<b>666</b>	726
	<b>Total Non-Current Liabilities</b>	<b>1,354</b>	987
<b>2 (ii)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro and Small enterprises	<b>54</b>	39
	- Others	<b>3,675</b>	3,228
	(ii) Other Financial Liabilities	<b>168</b>	235
	(b) Other Current Liabilities	<b>828</b>	523
	(c) Provisions	<b>55</b>	3
	(d) Current Tax Liability (Net)	<b>28</b>	-
	<b>Total Current Liabilities</b>	<b>4,808</b>	4,028
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,451</b>	41,863





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## Statement of Cash flows

( ₹ Lakhs )

S.No	Particulars	Year Ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from Operating Activities:</b>		
	Profit before tax	4762	3597
	Adjustments for:		
	Depreciation and Amortisation expenses	758	644
	Interest income	(1241)	(276)
	Dividend	(236)	(236)
	Finance costs	33	12
	Others	(5)	1
	Operating Profit before working capital changes	4071	3742
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	98	(447)
	(Increase) / Decrease in Inventories	(1206)	(1917)
	(Increase) / Decrease in Other assets	(1687)	477
	Increase / (Decrease) in Trade payables	462	(286)
	Increase / (Decrease) in Other liabilities and provisions	224	6
	Total	(2109)	(2167)
	<b>Cash generated from operations</b>	<b>1962</b>	<b>1575</b>
	Direct Tax paid net of refund	(825)	(487)
	<b>Net cash from operating activities (A)</b>	<b>1137</b>	<b>1088</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>		
	Purchase / Acquisition of Property , plant and equipment,intangibles, after adjusting capital Advances	(1123)	(1804)
	Value of retired property, plant and equipment	(1)	(1)
	Proceeds from Sale of property, plant and equipment	19	5
	Interest received	938	276
	Dividend received	236	236
	<b>Net cash used in investing activities (B)</b>	<b>69</b>	<b>(1288)</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Interest Paid	(33)	(12)
	Dividend plus Tax paid	(473)	(430)
	<b>Net cash used in financing activities ( C )</b>	<b>(506)</b>	<b>(442)</b>
	Net increase in cash and cash equivalents (A+B+C)	700	(642)
	Cash and cash equivalents at the beginning	110	752
	Cash and cash equivalents at the end	810	110







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## Notes:

- 1 The Board has recommended a dividend of ₹ 6.50 per Equity Share of Rs.10/- for FY 2022-23.
- 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 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 28th April 2023.

For Ponni Sugars ( Erode) Ltd

N Ramanathan  
Managing Director

Chennai  
28.04.2023



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**Audited Financial Results for the Quarter and Year ended 31st March 2023**

( ₹ Lakhs )

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	10105	7077	45049	29532
Net Profit for the period (before tax and exceptional items)	1029	1446	4762	3597
Net Profit for the period before tax (after exceptional items)	1029	1446	4762	3597
Net Profit for the period after tax (after exceptional items)	683	1127	3834	2925
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(2809)	3036	8914	4637
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet	-	-	44429	35988
Earnings Per Share (Face Value ₹ 10/- each)				
Basic:	7.94	13.10	44.58	34.01
Diluted:	7.94	13.10	44.58	34.01

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](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. The Board has recommended a dividend of ₹ 6.50 per Equity Share of ₹ 10/- each for FY 2022-23 subject to approval of shareholders at the ensuing Annual General Meeting.

For Ponni Sugars (Erode) Limited



N Ramanathan  
Managing Director

Chennai  
28.04.2023





## 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 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023, 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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

#### 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*

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#### Branches:

27/34, 2nd Floor, Nandidurg Road, Jayamahal Extension, **Bangalore - 560 046**  
Tel: 91-80-23530535 GSTIN: 29AAAFV0367K1ZW

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

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 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.

**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 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.
- ❖ 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



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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.

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*

Chella K Srinivasan  
Partner  
M.No.023305



Place : Chennai  
Date : 28.04.2023

UDIN: 23023305BGWNGT4432



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ISO  
9001/14001  
CERTIFIED

Annx-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 Auditor's 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  
28<sup>th</sup> April 2023

