



# 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



PEL / SH / 56

6th May 2022

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

Scripcode: **PONNIERODE**

Scripcode: **532460**

Dear Sirs,

## **Re: Business transacted at the Board meeting held on 06-05-2022**

In continuation of our letter No.PEL/SH/52 dt.20.04.2022, we wish to state that the Board of Directors of the Company at their meeting held on 06-05-2022 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 31.03.2022.

### **2. Dividend**

The Board of Directors have recommended a dividend of Rs 5.50 (Rupees Five and paise Fifty only) per Equity Share of Rs.10 each for the financial year 2021-22. The Dividend, if approved by the Members at the Annual General Meeting to be held on 20<sup>th</sup> July 2022, will be paid by 26<sup>th</sup> July 2022.

### **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 2022, 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. Notice of AGM**

The Board of Directors have approved the Notice of 26<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, the 20<sup>th</sup> July 2022 at 10.30 AM.

**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 Friday the 8<sup>th</sup> July 2022 to Wednesday the 20<sup>th</sup> July 2022 (both days inclusive) for the purpose of 26<sup>th</sup> AGM and for payment of dividend recommended for the financial year 2021-22.

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

Cut-off date for e-Voting is Wednesday, the 13<sup>th</sup> July 2022.

The meeting commenced at 12.15 PM and concluded at 03 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 3/14

( ₹ Lakhs )

Statement of audited Financial Results for the Quarter and Year ended 31-03-2022						
SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>					
a)	Revenue from Operations	6943	6426	6246	28835	25623
b)	Other Income	134	223	117	697	632
	<b>Total Income</b>	<b>7077</b>	6649	6363	<b>29532</b>	26255
<b>2.</b>	<b>Expenses</b>					
a)	Cost of Materials Consumed	7394	2320	6739	20161	18496
b)	Changes in Inventories of Finished Goods and Work-in-Progress	(4049)	2545	(3351)	(1794)	(1303)
c)	Power & Fuel	1111	274	695	2922	2231
d)	Employee Benefits Expense	449	484	453	1884	1760
e)	Finance Costs	2	3	7	12	54
f)	Depreciation and Amortisation Expense	168	160	278	644	731
g)	Other Expenses	556	768	555	2106	1427
	<b>Total Expenses</b>	<b>5631</b>	6554	5376	<b>25935</b>	23396
<b>3.</b>	<b>Profit Before Tax (1-2)</b>	<b>1446</b>	95	987	<b>3597</b>	2859
<b>4.</b>	<b>Tax Expenses</b>					
	Current Tax	218	17	174	594	501
	Deferred Tax	101	38	22	78	(208)
	Total Tax Expenses	319	55	196	672	293
<b>5.</b>	<b>Profit for the period (3-4)</b>	<b>1127</b>	40	791	<b>2925</b>	2566
<b>6.</b>	<b>Other Comprehensive Income (OCI)</b>					
i.	Item that will not be reclassified to profit or loss					
a.	Effect of measuring Investments at fair value	1858	(3178)	1129	1823	5653
b.	Actuarial gain on employee defined benefit obligation	12	-	28	12	28
ii.	Income tax relating to items that will not be reclassified to profit or loss	39	6	(8)	(123)	(8)
	<b>Total OCI</b>	<b>1909</b>	(3172)	1149	<b>1712</b>	5673
<b>7.</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>3036</b>	(3132)	1940	<b>4637</b>	8239
<b>8.</b>	<b>Earnings Per Share (Face Value : ₹10/- per share)</b>					
A)	Basic ( ₹ )	13.10	0.47	9.20	34.01	29.84
B)	Diluted ( ₹ )	13.10	0.47	9.20	34.01	29.84
<b>9.</b>	<b>Paid up Equity Share Capital (Face Value : ₹10/- per share)</b>	<b>860</b>	860	860	<b>860</b>	860
<b>10.</b>	<b>Other Equity (excluding Revaluation Reserve) as at balance sheet date</b>	---	---	---	<b>35988</b>	31781



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

( ₹ Lakhs )

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a) Sugar	6298	6316	5852	27109	24094
b) Co-generation	3500	879	2610	8922	7677
Sub total	9798	7195	8462	36031	31771
Less: Intersegmental Revenue	2855	769	2216	7196	6148
<b>Sales / Income From Operations</b>	<b>6943</b>	<b>6426</b>	<b>6246</b>	<b>28835</b>	<b>25623</b>
<b>2 Segment Results</b>					
Profit/(Loss) before Tax and Interest from each segment					
a) Sugar	702	262	650	2248	1295
b) Co-generation	759	(259)	353	1166	1395
Sub total	1461	3	1003	3414	2690
Less:					
a) Finance Costs	2	3	7	12	54
b) Other Unallocable expenditure/(income)	13	(95)	9	(195)	(223)
<b>Total Profit Before Tax</b>	<b>1446</b>	<b>95</b>	<b>987</b>	<b>3597</b>	<b>2859</b>
<b>3 Segment Assets</b>					
a) Sugar	12679	8334	9247	12679	9247
b) Co-generation	11177	9906	10948	11177	10948
c) Unallocable	18007	19999	17404	18007	17404
<b>Total</b>	<b>41863</b>	<b>38239</b>	<b>37599</b>	<b>41863</b>	<b>37599</b>
<b>4 Segment Liabilities</b>					
a) Sugar	3747	3207	4106	3747	4106
b) Co-generation	246	257	175	246	175
c) Unallocable	1022	963	677	1022	677
<b>Total</b>	<b>5015</b>	<b>4427</b>	<b>4958</b>	<b>5015</b>	<b>4958</b>



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## Statement of Assets and Liabilities (Audited)

( ₹ Lakhs )

S.No	Particulars	As at 31.03.2022	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	11,217	10,405
	(b) Capital Work-in-Progress	359	19
	(c) Intangible Assets	17	14
	(d) Financial Assets		
	(i) Investments	16,957	15,134
	(ii) Other financial assets	15	22
	(e) Other Non-Current Assets	64	63
	<b>Total Non-Current Assets</b>	<b>28,629</b>	<b>25,657</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	7,095	5,178
	(b) Financial Assets		
	(i) Trade Receivables	4,541	4,094
	(ii) Cash and Cash Equivalents	110	752
	(iii) Bank balances other than (ii) above	879	1,509
	(c) Current Tax Assets (Net)	61	32
	(d) Other Current Assets	548	377
	<b>Total Current Assets</b>	<b>13,234</b>	<b>11,942</b>
	<b>TOTAL ASSETS</b>	<b>41,863</b>	<b>37,599</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	860	860
	(b) Other Equity	35,988	31,781
	<b>Total Equity</b>	<b>36,848</b>	<b>32,641</b>
	<b>Liabilities</b>		
<b>2 (i)</b>	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	261	60
	(b) Provisions	726	590
	<b>Total Non-Current Liabilities</b>	<b>987</b>	<b>650</b>
<b>2 (ii)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro and Small enterprises	39	37
	- Others	3,228	3,516
	(ii) Other Financial Liabilities	235	133
	(b) Other Current Liabilities	523	620
	(c) Provisions	3	2
	<b>Total Current Liabilities</b>	<b>4,028</b>	<b>4,308</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,863</b>	<b>37,599</b>



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## Statement of Cash flows

( ₹ Lakhs )

S.No	Particulars	Year Ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from Operating Activities:</b>		
	Profit before tax	3597	2859
	Adjustments for:		
	Depreciation	644	731
	Interest	(264)	(74)
	Dividend	(236)	(354)
	Remeasurement of defined benefit plan	12	28
	Others	1	12
	Operating Profit before working capital changes	3754	3202
	Adjustments for:		
	Trade and Other Receivables	18	1213
	Inventories	(1917)	(1405)
	Trade and other payables	(280)	368
	<b>Cash generated from operations</b>	<b>1575</b>	<b>3378</b>
	Direct Tax paid net of refund	(487)	(502)
	<b>Net cash from operating activities (A)</b>	<b>1088</b>	<b>2876</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>		
	Purchase / Acquisition of fixed assets	(1804)	(237)
	Value of discarded assets	(1)	(8)
	Sale of Fixed Assets	5	14
	Interest received	276	128
	Dividend received	236	354
	<b>Net cash used in investing activities (B)</b>	<b>(1288)</b>	<b>251</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Term Loan repaid	-	(656)
	Working Capital Loan	-	(1357)
	Interest Paid	(12)	(62)
	Dividend plus Tax paid	(430)	(344)
	<b>Net cash used in financing activities (C)</b>	<b>(442)</b>	<b>(2419)</b>
	Net increase in cash and cash equivalents (A+B+C)	(642)	708
	Cash and cash equivalents at the beginning	752	44
	Cash and cash equivalents at the end	110	752



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### Notes:

- 1 The Board has recommended a dividend of ₹ 5.50 per Equity Share of Rs.10/- for FY 2021-22.
- 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 meeting held on 6th May 2022.

For Ponni Sugars ( Erode) Ltd

N

Chennai  
06.05.2022

N Ramanathan  
Managing Director



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Phone: (044) 24961920, 24960156 Email: admin@ponnisugars.com

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

**Audited Financial Results for the Quarter and Year ended 31st March 2022**

( ₹ Lakhs )

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	7077	6363	29532	26255
Net Profit for the period (before tax and exceptional items)	1446	987	3597	2859
Net Profit for the period before tax (after exceptional items)	1446	987	3597	2859
Net Profit for the period after tax (after exceptional items)	1127	791	2925	2566
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3036	1940	4637	8239
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet	-	-	35988	31781
Earnings Per Share (Face Value ₹ 10/- each)				
Basic:	13.10	9.20	34.01	29.84
Diluted:	13.10	9.20	34.01	29.84

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 ₹ 5.50 per Equity Share of ₹ 10/- each for FY 2021-22 subject to approval of shareholders at the ensuing Annual General Meeting.

For Ponni Sugars (Erode) Limited


N Ramanathan  
Managing DirectorChennai  
06.05.2022



# M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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

Tel: 91-44-24991147, 24994423, 24994510

email: adminchennai@sviswallp.in

Firm Registration No. 004770S / S200025 GSTIN: 33AAAFV0367K1Z7

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Annex- 3

## 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 31.03.2022 and the year to date results for the period from 01.04.2021 to 31.03.2022, 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:

- 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 31.03.2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.



#### 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

**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 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.



Chartered Accountants

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 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.



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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 : 06.05.2022

UDIN: 22023305A1MMFG3859



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## DECLARATION

[Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations & Disclosures 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 & Disclosures Requirements) Regulations, 2015.

For Ponni Sugars (Erode) Limited

N Ramanathan  
Managing Director

Chennai  
6th May 2022