



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/ 124

October 28, 2022

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,

Sub: Unaudited Financial Results – Quarter ended 30.09.2022–reg.

Pursuant to Regulations 30, 33 read with Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we send herewith the following:

- (i) Unaudited Financial Results for the quarter ended 30th September 2022 which was approved by the Board of Directors at their meeting held on Friday, the 28th October 2022 and signed by the Managing Director.
- (ii) Limited Review Report of the Auditors.
- (iii) Extract of the format of results to be published.
- (iv) Communique to shareholders on the Q2 financial Results

The Board Meeting commenced at 12.00 Noon and ended at 3.15 p.m.

Please take the above on record and confirm.

Thanking you,

Yours faithfully,

For Ponni Sugars (Erode) Ltd

R Madhusudhan
Company Secretary

Encl: As above



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Segment wise Revenue, Results and Capital Employed (Unaudited)

(₹ Lakhs)

Particulars	Quarter Ended			6 months ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Sugar	13830	7968	8342	21798	14495	27109
b) Co-generation	4357	1974	3438	6331	4543	8922
Sub total	18187	9942	11780	28129	19038	36031
Less: Intersegmental Revenue	3236	1495	2787	4731	3572	7196
Sales/Income From Operations	14951	8447	8993	23398	15466	28835
2 Segment Results						
Profit before Tax and Interest from each Segment						
a) Sugar	1314	348	843	1662	1284	2248
b) Co-generation	1098	28	521	1126	666	1292
Sub total	2412	376	1364	2788	1950	3540
Less:						
a) Finance Costs	4	20	6	24	7	12
b) Other Unallocable expenditure/(income)	(182)	108	(180)	(74)	(113)	(69)
Total Profit Before Tax	2590	248	1538	2838	2056	3597
3 Segment Assets						
a) Sugar	10650	11758	9797	10650	9797	12679
b) Co-generation	12296	11935	9813	12296	9813	11177
c) Unallocable	30321	18530	22936	30321	22936	18007
Total	53267	42223	42546	53267	42546	41863
4 Segment Liabilities						
a) Sugar	4015	2959	4389	4015	4389	3747
b) Co-generation	529	318	211	529	211	246
c) Unallocable	1847	1006	1002	1847	1002	1022
Total	6391	4283	5602	6391	5602	5015



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Statement of Assets and Liabilities

(₹ Lakhs)

S.No	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	11,427	11,217
	(b) Capital Work-in-Progress	322	359
	(c) Intangible Assets	17	17
	(d) Financial Assets		
	(i) Investments	25,834	16,957
	(ii) Trade Receivables	2,963	-
	(iii) Other financial assets	14	15
	(e) Other Non-Current Assets	120	64
	Total Non-Current Assets	40,697	28,629
2	Current Assets		
	(a) Inventories	4,804	7,095
	(b) Financial Assets		
	(i) Trade Receivables	2,860	4,541
	(ii) Cash and Cash Equivalents	2,333	110
	(iii) Bank balances other than (ii) above	2,154	879
	(c) Current Tax Assets (Net)	-	61
	(d) Other Current Assets	419	548
	Total Current Assets	12,570	13,234
	TOTAL ASSETS	53,267	41,863
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	46,016	35,988
	Total Equity	46,876	36,848
2	Liabilities		
2 (i)	Non-Current Liabilities		
	(a) Deferred Tax Liabilities (Net)	1,004	261
	(b) Provisions	727	726
	Total Non-Current Liabilities	1,731	987
2 (ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro and Small enterprises	58	39
	- Others	3,475	3,228
	(iii) Other Financial Liabilities	127	235
	(b) Other Current Liabilities	921	523
	(c) Provisions	9	3
	(d) Current Tax Liabilities (Net)	70	-
	Total Current Liabilities	4,660	4,028
	TOTAL EQUITY AND LIABILITIES	53,267	41,863



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Statement of Cash flows

(₹ Lakhs)

S.No	Particulars	6 months ended		Year Ended
		30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)
A.	Cash flow from Operating Activities:			
	Profit before tax	2838	2056	3597
	Adjustments for:			
	Depreciation	375	316	644
	Interest	(934)	(82)	(264)
	Dividend	(236)	(236)	(236)
	Remeasurement of defined benefit plan	-	-	12
	Others	(5)	-	1
	Operating Profit before working capital changes	2038	2054	3754
	Adjustments for:			
	Trade and Other Receivables	(2,134)	426	18
	Inventories	2291	(456)	(1917)
	Trade and other payables	562	329	(280)
	Cash generated from operations	2757	2353	1575
	Direct Tax paid net of refund	(340)	(119)	(487)
	Net cash from operating activities (A)	2417	2234	1088
B.	Cash flow from Investing Activities:			
	Purchase / Acquisition of fixed assets	(548)	(338)	(1804)
	Value of discarded assets	-	-	(1)
	Sale of Fixed Assets	5	4	5
	Interest received	609	89	276
	Dividend received	236	236	236
	Net cash used in investing activities (B)	302	(9)	(1288)
C.	Cash flow from Financing Activities:			
	Interest Paid	(24)	(7)	(12)
	Dividend plus Tax paid	(472)	(430)	(430)
	Net cash used in financing activities (C)	(496)	(437)	(442)
	Net increase in cash and cash equivalents (A+B+C)	2223	1788	(642)
	Cash and cash equivalents at the beginning	110	752	752
	Cash and cash equivalents at the end	2333	2540	110



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Notes:

- 1 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 2 The company distributed on 26-07-2022 the dividend for FY 2021-2022 at Rs.5.50 (Rupees Five and Fifty Paise) per Equity Share declared at the 26th Annual General Meeting.
- 3 Other Income includes Rs.508 lakhs of interest realized this quarter pertaining to past period power overdues.
- 4 Outstanding dues from TANGEDCO as of 3rd June 2022 are to be liquidated in 48 EMIs with no further interest in terms of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. Accordingly, amounts realizable beyond twelve months after the reporting period are classified as "non-current trade receivables".
- 5 Figures for the previous period have been regrouped wherever necessary.
- 6 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 2022. The statutory auditors have conducted a limited review of the financial results.

For Ponni Sugars (Erode) Ltd

N Ramanathan
Managing Director

Chennai
28.10.2022



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

Unaudited Financial Results for the Quarter and Six months ended 30th September 2022

(₹ Lakhs)

Particulars	Quarter ended 30-09-2022	Year to date 30-09-2022	Quarter ended 30-09-2021	Year to date 30-09-2021	Year ended 31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	15792	24601	9277	15806	29532
Net Profit for the period (before tax and exceptional items)	2590	2838	1538	2056	3597
Net Profit for the period before tax (after exceptional items)	2590	2838	1538	2056	3597
Net Profit for the period after tax (after exceptional items)	2173	2389	1301	1758	2925
Total Comprehensive Income for the period [Comprising profit for the period (after tax), and Other Comprehensive Income (after tax)]	9408	10500	651	4733	4637
Equity Share Capital	860	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	-	-	35988
Earnings Per Share (Face Value ₹ 10/- each) - Basic and Diluted					
Basic:	25.27	27.78	15.13	20.44	34.01
Diluted:	25.27	27.78	15.13	20.44	34.01

Note : The above is an extract of the detailed format of Quarterly and Half-yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Full format of the Quarterly and Half-yearly 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).

For Ponni Sugars (Erode) Limited


N Ramanathan
Managing DirectorChennai
28.10.2022

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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Limited Review report

The Board of Directors
Ponni Sugars (Erode) Limited

We have reviewed the accompanying statement of unaudited financial results of **Ponni Sugars (Erode) Limited** for the period ended 30th September 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chella K Srinivasan

Chella K Srinivasan
Partner
M.No 023305

Place: Chennai
Date :28.10.2022

UDIN: 22023305BBAVJG9269



Branches:

27/34, 2nd Floor, Nandidurg Road, Jayamahall 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



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Communiqué to Shareholders

28 10 2022

Dear shareholder,

We are pleased to share with you the Q2 financial results that were reviewed by the Audit Committee and approved by the Board of Directors of the company on 28th October 2022. Your company has come out with a stellar operating performance and spectacular financial results for the current quarter.

The worst worrisome years of successive drought have thankfully been behind us and our operational area, like the rest of Tamil Nadu, benefitted by copious monsoon showers in the last two years. Fortified further by the full storage in the Mettur reservoir that feeds our sugarcane area and our proactive promotional efforts through planting subsidy, there has been a strident surge in sugarcane cultivation. As a result, sugarcane crushing for the quarter touched an all time high ever since the start of our sugar mill.

The 'energy efficiency enhancement project' is now complete and operational. This has enabled us achieve higher volume of crushing, besides sprucing up energy efficiency in the process. Sugar off-take was brisk, while power production and export were at its peak. On several of the operating parameters, we have scaled to a new high in the current quarter - from top-line to bottom-line.

Cost of sugarcane went up with the annual increase in Fair and Remunerative Price and escalated transport cost. Concurrently, the cost of bio-fuel too flared up mirroring the increase in the price of other forms of fuel. As opposed to such all round cost increase, unit realization from sugar, molasses and power didn't keep pace and broadly stayed flat. This inexorably squeezed the spread and shrank our margins. We could however defend our bottom-line on the strength of higher production, spurt in sale volume and improved efficiencies.

The Electricity (Late Payment Surcharge and related matters) Rules, 2022 had the effect of converting our short term receivables into long term dues, stretching over 48 EMIs and bereft of interest benefit over this long deferred repayment schedule. The strong liquidity built over the last couple of years has indeed come as good buffer to brave this liquidity stress.

On the positive side, these new Rules strictly being enforced by the Central Government have reassured timely realization of EMIs and current dues. In addition, we have during the current quarter received Rs.508 lacs of old interest claims pertaining to the past power over-dues.

In sum, our PBT for the quarter at Rs.25.90 crores is higher by 68% QoQ, while PAT at Rs.21.73 crores has recorded a similar rise.

Indian sugar production estimated for 2022-23 season would again be a new record, sustaining the current phase of unending surplus. The country is in dire need to shore up exports in the next 5-6 months before the new Brazilian crop from its expanded production arrives. The export window is thus narrow that is made narrower by the inexplicable delay in export policy announcement. The ethanol blend program is going well that would subsume about 45 lac tonnes of sugar this season. There should thus be a fine demand-supply parity, holding sugar prices stay stable.

Your company is reasonably confident to carry forward and sustain its good show in HY2. Barring imponderables, FY 2022/23 would be yet another year of comforting performance.

With warm regards


N Ramanathan
Managing Director