



# 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/ 270

October 27, 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  
Fax No.022 26598237/ 26598238

BSE Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400001  
FaxNo.022 22723121

Attention: Listing Department

Dear Sirs,

## **Sub: Unaudited Financial Results – Quarter ended 30.09.2017**

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 30<sup>th</sup> September 2017 which was approved by the Board of Directors at their meeting held on Friday, the 27<sup>th</sup> October 2017 and signed by the Managing Director.
- (ii) Limited Review Report of the Auditors

Please take the above on record and confirm.

For Ponni Sugars (Erode) Ltd

N Ramanathan  
Managing Director

Encl: As above



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( ₹ Lakhs )

**Statement of Unaudited Financial Results for the Quarter and Six months ended 30-09-2017**

Sl. No.	Particulars	Quarter Ended			6 months ended		Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Income</b>							
a)	Revenue from Operations	<b>8975</b>	4263	7382	<b>13238</b>	13425	26288
b)	Other Income	<b>183</b>	4	95	<b>187</b>	97	131
	<b>Total Income</b>	<b>9158</b>	4267	7477	<b>13425</b>	13522	26419
<b>2. Expenses</b>							
a)	Cost of Materials Consumed	<b>2938</b>	4853	5992	<b>7791</b>	8316	15025
b)	Changes in Inventories of Finished Goods and Work-in- progress	<b>3763</b>	(2800)	(1887)	<b>963</b>	14	1088
c)	Excise Duty	<b>(461)</b>	300	462	<b>(161)</b>	655	1207
d)	Power & Fuel	<b>826</b>	855	608	<b>1681</b>	819	2131
e)	Employee Benefits Expense	<b>350</b>	369	356	<b>719</b>	706	1401
f)	Finance Costs	<b>101</b>	94	113	<b>195</b>	238	475
g)	Depreciation and Amortisation Expense	<b>142</b>	141	141	<b>283</b>	282	570
h)	Other Expenses	<b>273</b>	255	319	<b>528</b>	682	1613
	<b>Total Expenses</b>	<b>7932</b>	4067	6104	<b>11999</b>	11712	23510
<b>3. Profit / (Loss) before Exceptional items and taxes</b>		<b>1226</b>	200	1373	<b>1426</b>	1810	2909
<b>4. Exceptional Items</b>		<b>0</b>	-	(5)	<b>0</b>	0	671
<b>5. Profit/(Loss) Before Tax (3-4)</b>		<b>1226</b>	200	1378	<b>1426</b>	1810	2238
<b>6. Tax Expenses</b>							
	Current Tax	<b>0</b>	0	0	<b>0</b>	0	0
	Deferred Tax	<b>368</b>	62	412	<b>430</b>	510	633
	Total Tax Expenses	<b>368</b>	62	412	<b>430</b>	510	633
<b>7. Profit/(Loss) for the period (5-6)</b>		<b>858</b>	138	966	<b>996</b>	1300	1605
<b>8. Other Comprehensive Income(OCI)</b>							
i.	Item that will not be reclassified to profit or loss						
	a. Effect of measuring Investments at fair value	<b>(442)</b>	(325)	3310	<b>(767)</b>	4396	9784
	b. Actuarial gain on employee defined benefit obligation	-	-	-	-	-	35
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(12)
iii.	Item that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges (net of tax)	<b>10</b>	(3)	-	<b>7</b>	-	-
	<b>Total OCI</b>	<b>(432)</b>	(328)	3310	<b>(760)</b>	4396	9807
<b>9. Total Comprehensive Income for the period (7+8)</b>		<b>426</b>	(190)	4276	<b>236</b>	5696	11412
<b>10. Earnings Per Share (Face Value : ₹10/- per share)</b>							
	A) Basic ( ₹ )	<b>9.98</b>	1.60	11.23	<b>11.58</b>	15.12	18.66
	B) Diluted ( ₹ )	<b>9.98</b>	1.60	11.23	<b>11.58</b>	15.12	18.66
<b>11. Paid up Equity Share Capital (Face Value : ₹10/- per share)</b>		<b>860</b>	860	860	<b>860</b>	860	860
<b>12. Other Equity (excluding Revaluation Reserve) as at balance sheet date</b>		---	---	---	---	---	24799







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

( ₹ Lakhs )

Particulars	Quarter Ended			6 months ended		Year Ended
	30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.03.17 (Unaudited)
<b>1 Segment Revenue</b>						
a) Sugar	8391	3498	7156	11889	13042	25112
b) Co-generation	1661	1969	1880	3630	2710	6937
Sub total	10052	5467	9036	15519	15752	32049
Less: Intersegmental Revenue	1077	1204	1654	2281	2327	5761
<b>Sales/Income From Operations</b>	<b>8975</b>	<b>4263</b>	<b>7382</b>	<b>13238</b>	<b>13425</b>	<b>26288</b>
<b>2 Segment Results</b>						
Profit/(Loss) before Tax and Interest from each Segment						
a) Sugar	1129	(54)	1137	1012	1605	1690
b) Co-generation	197	432	403	629	581	1377
Sub total	1326	378	1540	1641	2186	3067
Less:						
a) Finance Costs	101	94	113	195	238	475
b) Other Unallocable expenditure/(income)	(1)	84	49	20	138	354
<b>Total Profit/(Loss) Before Tax</b>	<b>1226</b>	<b>200</b>	<b>1378</b>	<b>1426</b>	<b>1810</b>	<b>2238</b>
<b>3 Segment Assets</b>						
a) Sugar	9333	12156	11931	9333	11931	9203
b) Co-generation	9911	10332	11305	9911	11305	10522
c) Unallocable	13894	13736	8673	13894	8673	14061
<b>Total</b>	<b>33138</b>	<b>36224</b>	<b>31909</b>	<b>33138</b>	<b>31909</b>	<b>33786</b>
<b>4 Segment Liabilities</b>						
a) Sugar	2230	3073	4112	2230	4112	2069
b) Co-generation	31	158	94	31	94	311
c) Unallocable	5241	7524	7760	5241	7760	5747
<b>Total</b>	<b>7502</b>	<b>10755</b>	<b>11966</b>	<b>7502</b>	<b>11966</b>	<b>8127</b>





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ISO  
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Statement of Assets and Liabilities (Unaudited)		( ₹ Lakhs )	
S.No	Particulars	As at 30.09.2017	As at 31.03.2017
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	<b>11,562</b>	11,830
	(b) Capital Work-in-Progress	<b>73</b>	-
	(c) Investment Property	<b>9</b>	9
	(d) Other Intangible Assets	<b>2</b>	1
	(e) Financial Assets		
	(i) Investments	<b>13,294</b>	14,061
	(ii) Loans	<b>16</b>	16
	(f) Other Non-Current Assets	<b>165</b>	9
	<b>Total Non-Current Assets</b>	<b>25,121</b>	25,926
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	<b>4,039</b>	4,913
	(b) Financial Assets		
	(i) Trade Receivables	<b>2,152</b>	2,396
	(ii) Cash and Cash Equivalents	<b>1,514</b>	198
	(iii) Bank balances other than (ii) above	<b>56</b>	-
	(iv) Loans	<b>1</b>	51
	(v) Others	<b>16</b>	9
	(c) Other Current Assets	<b>239</b>	293
	<b>Total Current Assets</b>	<b>8,017</b>	7,860
	<b>TOTAL ASSETS</b>	<b>33,138</b>	33,786
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	<b>860</b>	860
	(b) Other Equity	<b>24,776</b>	24,799
	<b>Total Equity</b>	<b>25,636</b>	25,659
<b>B</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	<b>1,667</b>	2,483
	(b) Deferred Tax Liabilities (Net)	<b>318</b>	151
	(c) Other Non-Current Liabilities	<b>833</b>	655
	<b>Total Non-Current Liabilities</b>	<b>2,818</b>	3,289
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	<b>1,710</b>	1,304
	(ii) Trade Payables	<b>1,720</b>	1,465
	(iii) Other Financial Liabilities	<b>737</b>	1,173
	(b) Other Current Liabilities	<b>482</b>	569
	(c) Provisions	<b>35</b>	327
	<b>Total Current Liabilities</b>	<b>4,684</b>	4,838
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,138</b>	33,786







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## Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017. Accordingly the financial results as above have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Further, the Company has presented the results of the previous periods / year under Ind AS.
- Consequent to transition to Ind AS, the reconciliation of Equity and Net Profit is provided as below for the relevant periods of the previous year in accordance with the requirements of paragraph 32 of the Ind AS -101 - First time adoption of Ind AS:

### Reconciliation of Equity and net profit as reported under previous GAAP and as per Ind AS

(₹. Lakhs)

Sl. No.	Nature of Adjustments	Net Profit Reconciliation			Equity Reconciliation
		Quarter ended September 30, 2016	Six months ended September 30, 2016	Year ended March 31, 2017	As at March 31, 2017
1	Net Profit / Equity as per previous GAAP	966	1194	1519	13678
	<b>Adjustments:</b>				
2	Reversal of impairment of financial assets	-	106	109	(1)
3	Actuarial gain on employee defined benefit funds recognized in Other Comprehensive Income	-	-	(35)	(35)
4	Deferred tax adjustments	-	-	12	12
5	Net Profit as per Ind AS before OCI	966	1300	1605	
6	Effect of measuring Investments at fair value	3310	4396	9784	11982
7	Other Comprehensive Income (Net of Tax)	-	-	23	23
8	Total Comprehensive Income / Equity as per Ind As	4276	5696	11412	25659

- Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter / six months ended on September 30, 2017 are not comparable with the previous periods.
- Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- Sugarcane availability is under stress for 2017-18 season due to severe drought trouncing cane area and yield.
- The Ind-As compliant financial results pertaining to the relevant periods of the previous year have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of affairs.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 27<sup>th</sup> October 2017. The statutory auditors have conducted a limited review of the financial results for the relevant periods of the current year.

For S. VISWANATHAN LLP  
 Chartered Accountants  
 Regn. No: 004770S/S200025

CHELLA K. SRINIVASAN  
 Partner  
 M. No. 023305

For Ponni Sugars (Erode) Limited

N Ramanathan  
 Managing Director

Chennai  
 27.10.2017



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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 2017**

( ₹ Lakhs )

Particulars	Quarter ended 30-09-2017	Year to date 30-09-2017	Quarter ended 30-09-2016	Year to date 30-09-2016	Year ended 31-03-2017
Total Income from Operations	<b>9158</b>	<b>13425</b>	7477	13522	26419
Net Profit / (Loss) for the period (before tax and exceptional items)	<b>1226</b>	<b>1426</b>	1373	1810	2909
Net Profit / (Loss) for the period before tax (after exceptional items)	<b>1226</b>	<b>1426</b>	1378	1810	2238
Net Profit / (Loss) for the period after tax (after exceptional items)	<b>858</b>	<b>996</b>	966	1300	1605
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	<b>426</b>	<b>236</b>	4276	5696	11412
Equity Share Capital	<b>860</b>	<b>860</b>	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the unaudited Balance Sheet of the previous year)	-	-	-	-	24799
Earnings Per Share (Face Value ₹ 10/- each) - Basic and Diluted	<b>9.98</b>	<b>11.58</b>	11.23	15.12	18.66

Notes: 1. The above is an extract of the detailed format of Quarterly 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 Financial Results are available on the websites of the Company at [www.ponnisugars.com](http://www.ponnisugars.com) and Stock Exchanges - BSE and NSE [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

2. There is no extraordinary item.

For Ponni Sugars (Erode) Limited



N Ramanathan  
 Managing Director

Chennai  
 27.10.2017





**C.N. RAMACHANDRAN**  
B.Com., F.C.A., A.T.I.I.(Lond.)  
**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.)

## **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,  
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Tel.: 91-080-23530535

50, Fifty Feet Road, Krishnaswamy Nagar,  
Ramanathapuram, Coimbatore - 641 045.  
Tel.: 91-0422-4367065

Phone: 91-44-24991147  
24994423  
24994510  
Email: sviswa@eth.net

### **Limited Review Report of the Auditors** (Pursuant to Reg.33 of the Listing Regulations)

To  
The Board of Directors  
PONNI SUGARS (ERODE) LIMITED  
Regd Office: ESVIN House  
Rajiv Gandhi Salai (OMR)  
Perungudi  
Chennai 600 096

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Financial Results of **Ponni Sugars (Erode) Limited** for the Quarter and half year ended 30<sup>th</sup> September 2017. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 notice that causes us to believe that the accompanying statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2017 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  
Firm No.004770S/S200025

*Chella K Srinivasan*  
Chella K Srinivasan  
Partner  
Membership No. 023305



Chennai  
27-10-2017