



# 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/ 228

Sep 5, 2017

BSE Limited  
P.J. Towers, Fort  
Mumbai 400001

Kind Attn: Mr Rakesh Parekh/ Mr Mandar Chavan

Dear Sirs,

**Sub: Discrepancies in Financial Results of the company for  
the quarter ended June'17 – Update of Financial Results**

Ref: Our letter No.PEL/SH/178 dt.02.08.2017

We invite reference to our above letter filing therewith the quarterly results as per IndAS for quarter ended June'17.

Further to the exchange of correspondence, we now desire to file herewith an update of the financial results, complying with the clarifications stated in your emails. Accordingly the updated financial results for quarter ended June'17 are being filed as attached that incorporate the following:

1. The figures for quarter ended June'17 and June'16 are in accordance with IndAS Rules that have become applicable for our company from 1<sup>st</sup> April'17.
2. The corresponding figures for the preceding quarter ended March'17 and financial year ended 31<sup>st</sup> March'17 are in accordance with I-GAAP that was applicable to the company till FY 2016-17.
3. In view of the foregoing, the figures furnished in respect of quarter ended June'16/ June'17 (as per IndAS) and for the quarter and financial year ended 31<sup>st</sup> March'17 (as per I-GAAP) are **not comparable**.

## PONNI SUGARS (ERODE) LIMITED

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4. The financial results as per I-GAAP for quarter and year ended 31<sup>st</sup> March'17 were already approved by the Board on the recommendation of the Audit Committee at the meeting held on 30<sup>th</sup> May'17 and they have been incorporated in the attached statement. The figures for quarter ended June'17 and June'16 as per IndAS were approved by the Board on the recommendation of the Audit Committee on 2<sup>nd</sup> Aug'17 as earlier filed and they have been incorporated in the enclosed statement. Thus all the figures in the attached statement have the approval of our Board on the recommendation of Audit Committee.
5. The updated statement incorporating the additional information for the other comparative periods under I-GAAP has been signed by the Managing Director.
6. There is no change in the Limited Review Report of the Auditor and abstract of the financial results (published) filed with BSE on 2<sup>nd</sup> Aug'17. Hence the same are not enclosed.

We request you to take the above on record.

Thanking you

Yours truly



S Viswanathan  
AGM (Secretarial)

Encl: As above



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₹ lakhs

Statement of Unaudited Financial Results for the Quarter Ended 30-06-2017					
Sl. No.	Particulars	Quarter Ended		Year ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Ind As	I-GAAP#	Ind As	I-GAAP#
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Income</b>					
a)	Revenue from Operations	4263	4780	6043	26288
b)	Other Income	4	29	2	127
	<b>Total Income</b>	<b>4267</b>	4809	6045	26415
<b>2. Expenses</b>					
a)	Cost of Materials Consumed	4853	3782	2324	15025
b)	Changes in Inventories of Finished Goods and Work-in- progress	(2800)	(1835)	1901	1088
c)	Excise Duty	134	209	242	1241
d)	Power & Fuel	855	886	211	2131
e)	Employee Benefits Expense	369	304	350	1366
f)	Finance Costs	94	94	125	475
g)	Depreciation and Amortisation Expense	141	147	141	570
h)	Other Expenses	421	755	314	1579
	<b>Total Expenses</b>	<b>4067</b>	4342	5608	23475
<b>3. Profit / (Loss) before Exceptional items and tax</b>		<b>200</b>	467	437	2940
<b>4. Exceptional Items</b>		-	634	5	776
<b>5. Profit/(Loss) Before Tax (3-4)</b>		<b>200</b>	(167)	432	2164
<b>6. Tax Expenses</b>					
	Current Tax	0	0	0	0
	Deferred Tax	62	(30)	98	645
	Total Tax Expenses	<b>62</b>	(30)	98	645
<b>7. Profit/(Loss) for the period (5-6)</b>		<b>138</b>	(137)	334	1519
<b>8. Other Comprehensive Income (OCI)</b>					
i.	Item that will not be reclassified to profit or loss				
	- Effect of measuring Investments at fair value	(325)	-	1086	-
ii.	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
iii.	Item that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedge, net	(3)	-	-	-
	<b>Total OCI</b>	<b>(328)</b>	0	1086	0
<b>9. Total Comprehensive Income for the period (7+8)</b>		<b>(190)</b>	(137)	1420	1519
<b>10</b>	Earnings Per Share (Face Value : ₹10/- per share)				
	A) Basic ( ₹)	1.60	(1.59)	3.88	17.66
	B) Diluted ( ₹)	1.60	(1.59)	3.88	17.66
<b>11</b>	Paid up Equity Share Capital (Face Value : ₹10/- per share)	860	860	860	860
<b>12</b>	Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of previous year	---	---	---	---

# Results as published under Indian GAAP earlier and hence not comparable with the other periods as per Ind-AS.



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

₹ lakhs

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Ind As	I-GAAP	Ind As	I-GAAP
<b>1</b>	<b>Segment Revenue</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	a) Sugar	3498	4146	5886	25112
	b) Co-generation	1969	3243	830	6937
	Sub total	5467	7389	6716	32049
	Less:Intersegmental Revenue	1204	2609	673	5761
	<b>Sales/Income From Operations</b>	<b>4263</b>	<b>4780</b>	<b>6043</b>	<b>26288</b>
<b>2</b>	<b>Segment Results</b>				
	Profit/(Loss) before Tax and Interest from each segment				
	a) Sugar	(54)	(641)	468	1725
	b) Co-generation	432	739	178	1272
	Sub total	378	98	646	2997
	Less:				
	a) Finance Costs	94	94	125	475
	b) Other Unallocable expenditure/(income)	84	171	89	358
	<b>Total Profit/(Loss) Before Tax</b>	<b>200</b>	<b>(167)</b>	<b>432</b>	<b>2164</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Sugar	12156	9204	9786	9204
	b) Co-generation	10332	10522	10600	10522
	c) Unallocable	14473	2774	5699	2774
	<b>Total</b>	<b>36961</b>	<b>22500</b>	<b>26085</b>	<b>22500</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Sugar	3073	2069	2219	2069
	b) Co-generation	158	311	50	311
	c) Unallocable	8261	6442	8025	6442
	<b>Total</b>	<b>11492</b>	<b>8822</b>	<b>10294</b>	<b>8822</b>



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## Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 2<sup>nd</sup> August 2017. The statutory auditors have conducted a limited review of these financial results for the current quarter.
- 2 In compliance of MCA Notification dated 16-02-2016, the Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the Company has presented Ind-AS compliant financial results for the previous period and provided below the reconciliation of Net Profit / (Loss) in accordance with the requirements of paragraph 32 of the Ind-AS 101 - First time adoption of Ind-AS:

## Reconciliation of net profit between Ind AS and previous GAAP for the earlier period

(₹. Lakhs)		
Sl. No.	Particulars	Quarter ended June 30, 2016
1	Net Profit / (Loss) as per previous GAAP	228
2	<b>Adjustments:</b>	
	Fair Valuation of financial assets	106
3	Net Profit / (Loss) before OCI	334
4	Other Comprehensive Income	1086
5	Total Comprehensive Income / (Loss) for the period	1420

- 3 The Ind-AS compliant financial results as above pertaining to corresponding quarter 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.
- 4 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 5 Sugar production in 2017-18 season would be under stress with drought severely impacting area, yield and sugar content in cane.
- 6 Figures for the previous period have been regrouped wherever necessary.

For Ponni Sugars (Erode) Limited

N Ramanathan  
Managing Director

Chennai  
02-08-2017

Updated on 05-09-2017