



# 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/13

February 2, 2018

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 31.12.2017**


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 31<sup>st</sup> December 2017 which was approved by the Board of Directors at their meeting held on Friday, the 2<sup>nd</sup> February 2018 and signed by the Managing Director.
- (ii) Limited Review Report of the Auditors

The Board Meeting commenced at 12.00 Noon and ended at 1.50 PM.

Please take the above on record and confirm.

For Ponni Sugars (Erode) Ltd

  
N Ramanathan  
Managing Director

Encl: As above





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

( ₹ Lakhs )

Particulars	Quarter Ended			9 months ended		Year Ended
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Segment Revenue</b>						
a) Sugar	4200	8393	7936	16094	21020	25173
b) Co-generation	148	1661	984	3778	3694	6937
Sub total	4348	10054	8920	19872	24714	32110
Less:Intersegmental Revenue	-	1077	825	2281	3152	5761
<b>Sales/Income From Operations</b>	<b>4348</b>	<b>8977</b>	<b>8095</b>	<b>17591</b>	<b>21562</b>	<b>26349</b>
<b>2 Segment Results</b>						
Profit/(Loss) before Tax and Interest from each segment						
a) Sugar	(316)	1129	786	642	2391	1690
b) Co-generation	(12)	197	69	617	650	1377
Sub total	(328)	1326	855	1259	3041	3067
Less:						
a) Finance Costs	(5)	101	141	190	379	475
b) Other Unallocable expenditure/(income)	171	(1)	85	137	223	354
<b>Total Profit/(Loss) Before Tax</b>	<b>(494)</b>	<b>1226</b>	<b>629</b>	<b>932</b>	<b>2439</b>	<b>2238</b>
<b>3 Segment Assets</b>						
a) Sugar	4829	9333	10176	4829	10176	9203
b) Co-generation	9799	9911	11187	9799	11187	10522
c) Unallocable	18120	13894	12426	18120	12426	14061
<b>Total</b>	<b>32748</b>	<b>33138</b>	<b>33789</b>	<b>32748</b>	<b>33789</b>	<b>33786</b>
<b>4 Segment Liabilities</b>						
a) Sugar	2648	2230	3863	2648	3863	2069
b) Co-generation	34	31	122	34	122	311
c) Unallocable	1867	5241	5644	1867	5644	5747
<b>Total</b>	<b>4549</b>	<b>7502</b>	<b>9629</b>	<b>4549</b>	<b>9629</b>	<b>8127</b>



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## Notes:

- 1 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 restated the results of the previous periods / year under Ind AS.
- 2 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 December 31, 2016	Nine months ended December 31, 2016	Year ended March 31, 2017	As at March 31, 2017
1	Net Profit / Equity as per previous GAAP	462	1656	1519	13678
	<b>Adjustments:</b>				
2	Reversal of impairment of financial assets	2	108	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	464	1764	1605	
6	Effect of measuring Investments at fair value	3753	8149	9784	11982
7	Other Comprehensive Income (Net of Tax)	-	-	23	23
8	Total Comprehensive Income / Equity as per Ind As	4217	9913	11412	25659



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- 3 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 restructuring of indirect taxes, revenue from operations for the periods before and after this change are not comparable.
- 4 Figures for the previous period have been regrouped wherever necessary.
- 5 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 6 Exceptional items comprise of:
  - (i) Change in accounting estimate of amounts payable for sugarcane supply during 2013-14 to 2016-17 seasons pursuant to negotiation for one time settlement - Rs.701 lakhs
  - (ii) VRS compensation - Rs.62 lakhs
  - (iii) Purchase Tax refund - Rs.98 lakhs.
- 7 Sugarcane availability and fresh planting continue to remain under severe stress due to recurring drought and depleted water storage in reservoirs.
- 8 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 02<sup>nd</sup> February 2018. The statutory auditors have conducted a limited review of these financial results.

For Ponni Sugars (Erode) Limited

  
N Ramanathan  
Managing Director

Chennai  
02.02.2018



*S. Viswanathan*

**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.

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

### **BRANCHES:**

27/34, 2nd Floor, Nandidurg Road, Jayamahall Extension,  
Bangalore - 560 046.  
Tel.: 91-080-23530535

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

### **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 Nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 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

  
Chella K Srinivasan  
Partner  
Membership No. 023305



Chennai  
02-02-2018

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

**Unaudited Financial Results for the Quarter and Nine months ended 31st December 2017**

( ₹ Lakhs )

<b>Particulars</b>	<b>Quarter ended 31-12-2017</b>	<b>Year to date 31-12-2017</b>	Quarter ended 31-12-2016	Year to date 31-12-2016	Year ended 31-03-2017
Total Income from Operations	<b>4406</b>	<b>17834</b>	8097	21660	26476
Net Profit / (Loss) for the period (before tax and exceptional items)	<b>171</b>	<b>1597</b>	629	2439	2909
Net Profit / (Loss) for the period before tax (after exceptional items)	<b>(494)</b>	<b>932</b>	629	2439	2238
Net Profit / (Loss) for the period after tax (after exceptional items)	<b>(335)</b>	<b>661</b>	464	1764	1605
Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	<b>2563</b>	<b>2799</b>	4217	9913	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>(3.90)</b>	<b>7.69</b>	5.40	20.51	18.66

Note: 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 ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))

For Ponni Sugars (Erode) Limited



N Ramanathan  
Managing Director

Chennai  
02.02.2018