



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 / 51

25th May 2018

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,

Re: Business transacted at the Board meeting held on 25-05-2018

In continuation of our letter No.PEL/SH/47 dt.07.05.2018, we wish to state that the Board of Directors of the Company at their meeting held on 25-05-2018 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 31.03.2018.

2. Dividend

The Board of Directors have recommended a dividend of Rs.1.00 (Rupee One only) per Equity Share for the financial year 2017-18. The Dividend, if approved by the Members at the Annual General Meeting to be held on 25th July 2018, will be paid by 31st July 2018.

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 31st March 2018, which were approved by the Board of Directors and signed by the Managing Director (Annex-1).
- (ii) Auditors' Report on Annual Financial Results (Annex-2).
- (iii) Declaration on Auditors' Report with 'Unmodified opinion' (Annex-3).
- (iv) Extract of the format of the results to be published (Annex-4).



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4. Notice of AGM

The Board of Directors have approved the Notice of 22nd Annual General Meeting of the Company to be held on Wednesday, the 25th July 2018.

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 Thursday, the 19th July 2018 to Wednesday, the 25th July 2018 (both days inclusive) for the purpose of 22nd AGM and for payment of dividend recommended for the financial year 2017-18.

6. Cut-off Date for e-Voting

Cut-off date for e-Voting is Wednesday, the 18th July 2018.

The meeting commenced at 12.00 hrs and concluded at 01.45 PM.

Please take the above on record.

Thanking you

Yours truly


N Ramanathan
Managing Director

Encl: As above



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Annex-1

(₹ Lakhs)

Statement of audited Financial Results for the Quarter and Year ended 31-03-2018

SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Note-7)		(Note-7)		
1. Income						
a)	Revenue from Operations	2012	4348	4780	19598	26288
b)	Other Income	37	58	27	280	125
	Total Income	2049	4406	4807	19878	26413
2. Expenses						
a)	Cost of Materials Consumed	2867	17	3782	10675	15025
b)	Changes in Inventories of Finished Goods and Work-in- progress	(2607)	3433	(1835)	1789	1088
c)	Excise Duty	0	0	316	(161)	1207
d)	Power & Fuel	1025	32	886	2738	2131
e)	Employee Benefits Expense	354	340	358	1413	1420
f)	Finance Costs	7	(5)	96	197	475
g)	Depreciation and Amortisation Expense	144	141	147	568	570
h)	Other Expenses	350	277	607	1153	1608
	Total Expenses	2140	4235	4357	18372	23524
3. Profit/ (Loss) before Exceptional items and taxes		(91)	171	450	1506	2889
4. Exceptional Items - Loss [Note 9]		461	665	671	1126	671
5. Profit/(Loss) Before Tax (3-4)		(552)	(494)	(221)	380	2218
6. Tax Expenses						
	Current Tax	46	-	426	46	426
	Deferred Tax	(271)	(159)	(475)	-	200
	Total Tax Expenses	(225)	(159)	(49)	46	626
7. Profit/(Loss) for the period (5-6)		(327)	(335)	(172)	334	1592
8. Other Comprehensive Income(OCI)						
i.	Items that will not be reclassified to profit or loss					
	a. Effect of measuring Investments at fair value	(585)	2905	1635	1553	9784
	b. Actuarial gain on employee defined benefit obligation	2	-	54	2	54
ii.	Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(19)	(1)	(19)
iii.	Item that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges (net of tax)	-	(7)	-	-	-
	Total OCI	(584)	2898	1670	1554	9819
9. Total Comprehensive Income for the period (7+8)		(911)	2563	1498	1888	11411
10. Earnings Per Share (Face Value : ₹10/- per share)						
	A) Basic (₹)	(3.80)	(3.90)	(2.00)	3.88	18.51
	B) Diluted (₹)	(3.80)	(3.90)	(2.00)	3.88	18.51
11	Paid up Equity Share Capital (Face Value : ₹10/- per share)	860	860	860	860	860
12.	Other Equity (excluding Revaluation Reserve) as at balance sheet date	---	---	---	26427	24798



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Segment wise Revenue, Results and Capital Employed (Audited)

(₹ Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited) (Note-7)	(Unaudited)	(Audited) (Note-7)	(Audited)	(Audited)
1 Segment Revenue					
a) Sugar	1242	4200	4146	17331	25112
b) Co-generation	2182	148	3243	5960	6937
Sub total	3424	4348	7389	23291	32049
Less: Intersegmental Revenue	1412	-	2609	3693	5761
Sales/Income From Operations	2012	4348	4780	19598	26288
2 Segment Results					
Profit/(Loss) before Tax and Interest from each segment					
a) Sugar	(872)	(316)	(720)	(230)	1671
b) Co-generation	425	(12)	727	1042	1377
Sub total	(447)	(328)	7	812	3048
Less:					
a) Finance Costs	7	(5)	96	197	475
b) Other Unallocable expenditure/(income)	98	171	132	235	355
Total Profit/(Loss) Before Tax	(552)	(494)	(221)	380	2218
3 Segment Assets					
a) Sugar	7426	4829	9203	7426	9203
b) Co-generation	9742	9799	10522	9742	10522
c) Unallocable	15668	18120	14061	15668	14061
Total	32836	32748	33786	32836	33786
4 Segment Liabilities					
a) Sugar	3919	2648	2070	3919	2070
b) Co-generation	207	34	311	207	311
c) Unallocable	1423	1867	5747	1423	5747
Total	5549	4549	8128	5549	8128

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Statement of Assets and Liabilities (Audited)

(₹ Lakhs)

S.No	Particulars	As at 31.03.2018	As at 31.03.2017
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	11,949	11,839
	(b) Capital Work-in-Progress	6	-
	(c) Other Intangible Assets	3	1
	(d) Financial Assets		
	(i) Investments	15,615	14,061
	(ii) Other financial assets	25	25
	(e) Other Non-Current Assets	55	31
	Total Non-Current Assets	27,653	25,957
2	Current Assets		
	(a) Inventories	3,131	4,913
	(b) Financial Assets		
	(i) Trade Receivables	1,839	2,396
	(ii) Cash and Cash Equivalents	32	174
	(iii) Bank balances other than (ii) above	21	24
	(iv) Others	1	60
	(c) Other Current Assets	159	262
	Total Current Assets	5,183	7,829
	TOTAL ASSETS	32,836	33,786
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	26,427	24,798
	Total Equity	27,287	25,658
B	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	2,483
	(b) Deferred Tax Liabilities (Net)	152	151
	(c) Other Non-Current Liabilities	525	655
	Total Non-Current Liabilities	677	3,289
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	151	1,304
	(ii) Trade Payables	3,697	1,465
	(iii) Other Financial Liabilities	644	1,173
	(b) Other Current Liabilities	356	569
	(c) Provisions	24	328
	Total Current Liabilities	4,872	4,839
	TOTAL EQUITY AND LIABILITIES	32,836	33,786



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Notes:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017. Further, the Company has restated the results of the previous periods / year under Ind AS.
- 2 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 March 31, 2017	Year ended March 31, 2017	As at March 31, 2017
1	Net Profit / Equity as per previous GAAP	(137)	1519	13678
	Adjustments:			
2	Reversal of impairment of financial assets	-	108	(2)
3	Actuarial gain on employee defined benefit funds recognized in Other Comprehensive Income	(54)	(54)	(54)
4	Deferred tax adjustments	19	19	19
5	Net Profit as per Ind AS before OCI	(172)	1592	
6	Effect of measuring Investments at fair value	1635	9784	11982
7	Other Comprehensive Income (Net of Tax)	35	35	35
8	Total Comprehensive Income / Equity as per Ind AS	1498	11411	25658

- 3 The Board has recommended a dividend of ₹ 1.00 per Equity Share for FY 2017-18.
- 4 The Register of Members and Share Transfer Books of the Company will remain closed from 19-07-2018 to 25-07-2018 (both days inclusive).
- 5 Revenue from operations for periods up to June 30, 2017 includes excise duty, that is replaced effective July 01, 2017 by Goods and Services Tax (GST). In accordance with 'Ind AS 18, Revenue', revenue from operations excludes GST and hence is not comparable for the periods before and after this change.



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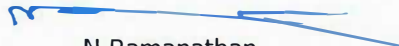


- 6 Figures for the previous period have been regrouped wherever necessary.
- 7 Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period upto the third quarter of relevant financial year.
- 8 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.

9 Exceptional items comprise of: (₹ in Lakhs)	Quarter ended 31-03-2018	Year ended
(i) Change in accounting estimate of amounts payable for sugarcane supply during 2013-14 to 2016-17 seasons pursuant to one time settlement	457	1158
(ii) VRS compensation	4	66
(iii) Purchase Tax refund	0	(98)

- 10 Acute cane shortage caused by drought coupled with formidable fall in sugar price poses serious threat to near term viable operations.
- 11 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25th May 2018.

For Ponni Sugars (Erode) Ltd


N Ramanathan
Managing Director

Chennai
25.05.2018



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,
Bangalore - 560 046.
Tel.: 91-080-23530535

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

Auditor's Report on Annual Financial Results of Ponni Sugars (Erode) Ltd

[Pursuant to Reg.33 of the Listing Regulations]

To

Board of Directors
Ponni Sugars (Erode) Ltd
ESVIN House
13 Old Mahabalipuram Road
Perungudi,
Chennai 600 096

Dear Sirs:

1. We have audited the accompanying financial results of **Ponni Sugars (Erode) Limited** for the quarter and year ended 31st March 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results which are the responsibility of the company's management and approved by the Board of Directors have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these financial results for the quarter and year ended 31st March 2018:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- (ii) gives a true and fair view of the net loss for the quarter ended 31st March 2018 and net profit and other financial information for the year ended 31st March 2018.
4. The statement includes the results for the quarter ended 31st March 2018 being the difference between audited figures for the full financial year and the published figures for nine months period ended 31st December 2017 that were subject to limited review.



For M/s S Viswanathan L L P
FRN No.004770S/S200025
Chartered Accountants

Chella K Srinivasan

Chella K Srinivasan
Partner
Membership No.023305

Place: Chennai
Date: 25.05.2018



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DECLARATION

[Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations
& Disclosure 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 & Disclosure
Requirements) Regulations, 2015, as notified on 25th May 2016.

For Ponni Sugars (Erode) Limited

N Ramanathan
Managing Director

Chennai
25th May 2018

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Phone: (044) 39279300 Fax: (044) 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 2018

(₹ Lakhs)

Particulars	Quarter ended 31-03-2018	Quarter ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	2049	4807	19878	26413
Net Profit / (Loss) for the period (before tax and exceptional items)	(91)	450	1506	2889
Net Profit / (Loss) for the period before tax (after exceptional items)	(552)	(221)	380	2218
Net Profit / (Loss) for the period after tax (after exceptional items)	(327)	(172)	334	1592
Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(911)	1498	1888	11411
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet	-	-	26427	24798
Earnings Per Share (Face Value ₹ 10/- each) - Basic and Diluted	(3.80)	(2.00)	3.88	18.51

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 and Stock Exchanges - BSE (www.bseindia.com) and NSE (www.nseindia.com)

2. There is no extraordinary item.

For Ponni Sugars (Erode) Limited

Chennai
25.05.2018

N Ramanathan
Managing Director