



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

Annex - I



(₹ Lakhs)

Statement of Audited Financial Results for the Quarter and Year ended 31-03-2024

SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
1.	Income					
a)	Revenue from Operations	7131	12443	9946	42131	43543
b)	Other Income	405	204	159	1767	1506
	Total Income	7536	12647	10105	43898	45049
2.	Expenses					
a)	Cost of Materials Consumed	8622	8342	8387	29562	29934
b)	Changes in Inventories of Finished Goods and Work-in-Progress	(5315)	728	(2415)	(1091)	(920)
c)	Power & Fuel	1321	759	1643	4129	5606
d)	Employee Benefits Expense	660	576	502	2373	2079
e)	Finance Costs	8	3	9	13	35
f)	Depreciation and Amortisation Expense	230	219	188	871	758
g)	Other Expenses	845	551	762	2852	2795
	Total Expenses	6371	11178	9076	38709	40287
3.	Profit Before Tax (1-2)	1165	1469	1029	5189	4762
4.	Tax Expenses					
	Current Tax	227	248	214	896	854
	Deferred Tax	179	56	132	204	74
	Reversal of Tax	(597)	-	-	(597)	-
	Total Tax Expenses	(191)	304	346	503	928
5.	Profit for the period (3-4)	1356	1165	683	4686	3834
6.	Other Comprehensive Income (OCI)					
i.	Item that will not be reclassified to profit or loss					
a.	Effect of measuring Investments at fair value	(5093)	(2568)	(3899)	6573	5499
b.	Actuarial gain on employee defined benefit obligation	(44)	-	(66)	(44)	(66)
ii.	Income tax relating to items that will not be reclassified to profit or loss	606	299	473	(753)	(353)
	Total OCI	(4531)	(2269)	(3492)	5776	5080
7.	Total Comprehensive Income for the period (5+6)	(3175)	(1104)	(2809)	10462	8914
8.	Earnings Per Share (Face Value : ₹10/- per share)					
	A) Basic (₹)	15.77	13.55	7.94	54.49	44.58
	B) Diluted (₹)	15.77	13.55	7.94	54.49	44.58
9.	Paid up Equity Share Capital (Face Value : ₹10/- per share)	860	860	860	860	860
10.	Other Equity (excluding Revaluation Reserve) as at balance sheet date	---	---	---	54332	44429





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Segment wise Revenue, Results and Capital Employed (Audited)

(₹ Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Note -3)	(Unaudited)	(Audited) (Note -3)	(Audited)	(Audited)
1 Segment Revenue					
a) Sugar	6052	12182	9170	39709	40700
b) Co-generation	3705	3156	4162	12545	13633
Sub total	9757	15338	13332	52254	54333
Less:Intersegmental Revenue	2626	2895	3386	10123	10790
Sales / Income From Operations	7131	12443	9946	42131	43543
2 Segment Results					
Profit before Tax and Interest from each segment					
a) Sugar	554	741	372	2684	2727
b) Co-generation	499	716	782	1948	2174
Sub total	1053	1457	1154	4632	4901
Less:					
a) Finance Costs	8	3	9	13	35
b) Other Unallocable expenditure/(income)	(120)	(15)	116	(570)	104
Total Profit Before Tax	1165	1469	1029	5189	4762
3 Segment Assets					
a) Sugar	16294	11029	14632	16294	14632
b) Co-generation	11001	10304	11172	11001	11172
c) Unallocable	33179	43130	25647	33179	25647
Total	60474	64463	51451	60474	51451
4 Segment Liabilities					
a) Sugar	3061	2939	4313	3061	4313
b) Co-generation	436	386	421	436	421
c) Unallocable	1785	2771	1428	1785	1428
Total	5282	6096	6162	5282	6162





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Statement of Assets and Liabilities (Audited)

(₹ Lakhs)

S.No	Particulars	As at 31.03.2024	As at 31.03.2023
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	12,286	11,818
	(b) Capital Work-in-Progress	194	111
	(c) Intangible Assets	24	16
	(d) Financial Assets		
	(i) Investments	29,029	22,456
	(ii) Trade Receivables	1,486	2,492
	(iii) Other financial assets	19	14
	(e) Other Non-Current Assets	168	101
	Total Non-Current Assets	43,206	37,008
2	Current Assets		
	(a) Inventories	9,264	8,301
	(b) Financial Assets		
	(i) Trade Receivables	3,371	2,254
	(ii) Cash and Cash Equivalents	645	810
	(iii) Bank balances other than (ii) above	3,445	2,381
	(c) Current Tax Assets (Net)	60	-
	(d) Other Current Assets	483	697
	Total Current Assets	17,268	14,443
	TOTAL ASSETS	60,474	51,451
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	54,332	44,429
	Total Equity	55,192	45,289
	Liabilities		
2 (i)	Non-Current Liabilities		
	(a) Provision for Income tax (Net)	108	666
	(b) Deferred Tax Liabilities (Net)	1,645	688
	Total Non-Current Liabilities	1,753	1,354
2 (ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro and Small enterprises	74	54
	- Others	2,558	3,675
	(ii) Other Financial Liabilities	129	168
	(b) Other Current Liabilities	657	828
	(c) Provisions	111	55
	(d) Current Tax Liability (Net)	-	28
	Total Current Liabilities	3,529	4,808
	TOTAL EQUITY AND LIABILITIES	60,474	51,451





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Statement of Cash flows		(₹ Lakhs)	
		Year Ended	
S.No	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
A.	Cash flow from Operating Activities:		
	Profit before tax	5189	4762
	Adjustments for:		
	Depreciation and Amortisation expenses	871	758
	Interest income	(749)	(1241)
	Dividend	(548)	(236)
	Finance costs	11	33
	Others	(61)	(5)
	Operating Profit before working capital changes	4713	4071
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	(111)	98
	(Increase) / Decrease in Inventories	(963)	(1206)
	(Increase) / Decrease in Other assets	142	(1687)
	Increase / (Decrease) in Trade payables	(1097)	462
	Increase / (Decrease) in Other liabilities and provisions	(133)	224
	Total	(2162)	(2109)
	Cash generated from operations	2551	1962
	Direct Tax paid net of refund	(943)	(825)
	Net cash from operating activities (A)	1608	1137
B.	Cash flow from Investing Activities:		
	Purchase / Acquisition of Property , plant and equipment,intangibles, after adjusting capital Advances	(1496)	(1123)
	Value of retired property, plant and equipment	(8)	(1)
	Proceeds from Sale of property, plant and equipment	135	19
	(Increase)/Decrease in short term deposits	(1078)	-
	Interest received	696	938
	Dividend received	548	236
	Net cash used in investing activities (B)	(1203)	69
C.	Cash flow from Financing Activities:		
	Finance cost Paid	(11)	(33)
	Dividend paid	(559)	(473)
	Net cash used in financing activities (C)	(570)	(506)
	Net increase in cash and cash equivalents (A+B+C)	(165)	700
	Cash and cash equivalents at the beginning	810	110
	Cash and cash equivalents at the end	645	810





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Notes:

- 1 The Board has recommended a dividend of ₹ 7.00 per Equity Share of Rs.10/- for FY 2023-24.
- 2 Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
- 3 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.
- 4 Revenue from operations includes ₹ 265 lakhs for the current quarter (previous period - Nil) of differential power tariff consequent on regulatory order pertaining to earlier years.
- 5 The company had obtained favourable orders from the High Court of Madras for its depreciation entitlement on fair value of assets transferred under Scheme of Arrangement sanctioned by High Court of Madras. Pursuant to this, the tax department has initiated proceedings during the year to give effect to same. Consequently, tax provision since 1st April 1999 has been re-estimated and excess provision (net) of ₹ 597 Lakhs has been reversed during this quarter.
- 6 Figures for the previous period have been regrouped wherever necessary.
- 7 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 26th April 2024.

Chennai
26.04.2024

For Ponni Sugars (Erode) Ltd



N Ramanathan
Managing Director



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Phone: (044) 24961920, 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 2024

(₹ Lakhs)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	7536	10105	43898	45049
Net Profit for the period (before tax and exceptional items)	1165	1029	5189	4762
Net Profit for the period before tax (after exceptional items)	1165	1029	5189	4762
Net Profit for the period after tax (after exceptional items)	1356	683	4686	3834
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(3175)	(2809)	10462	8914
Equity Share Capital	860	860	860	860
Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet	-	-	54332	44429
Earnings Per Share (Face Value ₹ 10/- each)				
Basic:	15.77	7.94	54.49	44.58
Diluted:	15.77	7.94	54.49	44.58

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. The Board has recommended a dividend of ₹ 7.00 per Equity Share of ₹ 10/- each for FY 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting.

For Ponni Sugars (Erode) Limited



N Ramanathan
Managing DirectorChennai
26.04.2024

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

Regd. Off : 17, Bishop Wallers Avenue (West), Mylapore, Chennai - 600 004

Tel: 91-44-24991147, 24994423

email: adminchennai@sviswallp.in

Firm Registration No. 004770S / S200025 GSTIN: 33AAAFV0367K1Z7

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Ponni Sugars (Erode) Limited
Esvin House
13 Rajiv Gandhi Salai
Perungudi
Chennai 600096

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone quarterly financial results of **Ponni Sugars (Erode) Limited** (the company) for the quarter ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the

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Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained,



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M/s S Viswanathan LLP
Chartered Accountant
FRN No.004770S/S200025

Chella K Srinivasan



Chella K Srinivasan
Partner
M.No.023305

Place : Chennai
Date : 26.04.2024

UDIN: 24023305BJZWBF6557

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.

For Ponni Sugars (Erode) Limited

Chennai
26th April 2024



A handwritten signature in blue ink, appearing to be "N Ramanathan".

N Ramanathan
Managing Director