

PONNI SUGARS (ERODE) LTD

**Statement of audited Financial Results for the Quarter and year ended
31.03.2020**

(Rs.Lakhs)

	Particulars	3 Months Ended 31.03.2020 (Audited)	3 Months Ended 31.12.2019 (Unaudited)	3 Months Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1.	Income					
a)	Revenue from Operations	6344	7100	8333	31049	18484
b)	Other Income	31	7	20	404	312
	Total Income	6375	7107	8353	31453	18796
2.	Expenses					
a)	Cost of Materials Consumed	5363	2757	5508	17547	12934
b)	Changes in Inventories of Finished Goods and Work-in- progress	(1856)	2255	(281)	2553	(3143)
c)	Power & Fuel	891	485	1214	3662	4101
d)	Employee Benefits Expense	427	403	382	1629	1419
e)	Finance Costs	79	38	151	268	347
f)	Depreciation and Amortisation Expense	190	173	148	739	593
g)	Other Expenses	209	482	375	1519	1212
	Total Expenses	5303	6593	7497	27917	17463
3.	Profit/ (Loss) before Exceptional items and taxes	1072	514	856	3536	1333
4.	Exceptional Items - (Gain) / Loss [Note 5]	(53)	-	133	(53)	133
5.	Profit/(Loss) Before Tax (3-4)	1125	514	723	3589	1200
6.	Tax Expenses					
	Current Tax	200	50	150	533	198
	Deferred Tax	15	(361)	96	(38)	159
	Total Tax Expenses	215	(311)	246	495	357
7.	Profit/(Loss) for the period (5-6)	910	825	477	3094	843

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8.	Other Comprehensive Income(OCI)					
	i. Item that will not be reclassified to profit or loss					
	a. Effect of measuring Investments at fair value	(5753)	(3381)	(2094)	(7371)	1237
	b. Actuarial gain on employee defined benefit obligation	(53)	-	6	(53)	6
	ii. Income tax relating to items that will not be reclassified to					
	profit or loss	15	-	77	15	(2)
	Total OCI	(5791)	(3381)	(2011)	(7409)	1241
9.	Total Comprehensive Income for the period (7+8)	(4881)	(2556)	(1534)	(4315)	2084
10.	Earnings Per Share (Face Value : Rs.10/- per share)					
	A)Basic(Rs.)	10.58	9.59	5.55	35.98	9.80
	B)Diluted(Rs.)	10.58	9.59	5.55	35.98	9.80
11	Paid up Equity Share Capital (Face Value : Rs.10/- per share)	860	860	860	860	860
12.	Other Equity (excluding Revaluation Reserve) as at balance sheet date	-	-	-	23886	28408

Segment wise Revenue, Results and Capital Employed (Audited)

	Particulars	3 Months Ended 31.03.2020 (Audited)	3 Months Ended 31.12.2019 (Unaudited)	3 Months Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1.	Segment Revenue					
	a) Sugar	5660	6814	7069	27587	14246
	b) Co-generation	2367	1267	2997	9427	8854
	Sub total	8027	8081	10066	37014	23100
	Less:Intersegmental Revenue	1683	981	1733	5965	4616
	Sales / Income From Operations	6344	7100	8333	31049	18484

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2.	Segment Results					
	Profit/(Loss) before Tax and Interest					
	from each segment					
	a) Sugar	683	621	341	2040	(72)
	b) Co-generation	560	88	614	1811	1718
	Sub total	1243	709	955	3851	1646
	Less:					
	a) Finance Costs	79	38	151	268	347
	b) Other Unallocable expenditure/(income)	39	157	81	(6)	99
	Total Profit/(Loss) Before Tax	1125	514	723	3589	1200
3.	Segment Assets					
	a) Sugar	7852	6413	10429	7852	10429
	b) Co-generation	14128	13096	11448	14128	11448
	c) Unallocable	9546	15947	17203	9546	17203
	Total	31526	35456	39080	31526	39080
4.	Segment Liabilities					
	a) Sugar	3778	3293	5072	3778	5072
	b) Co-generation	141	254	329	141	329
	c) Unallocable	2861	2282	4411	2861	4411
	Total	6780	5829	9812	6780	9812

Statement of Assets and Liabilities (Audited)

	Particulars	As at 31.03.2020	As at 31.12.2019
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	10929	11413
	(b) Capital Work-in-Progress	18	11
	(c) Intangible Assets	3	4
	(d) Financial Assets		
	(i) Investments	9481	16852
	(ii) Other financial assets	27	28
	(e) Other Non-Current Assets	8	41

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	Total Non-Current Assets	20466	28349
2.	Current Assets		
	(a) Inventories	3773	6402
	(b) Financial Assets		
	(i) Trade Receivables	6945	3806
	(ii) Cash and Cash Equivalents	44	331
	(iii) Bank balances other than (ii) above	21	20
	(c) Other Current Assets	277	172
	Total Current Assets	11060	10731
	TOTAL ASSETS	31526	39080
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	860	860
	(b) Other Equity	23886	28408
	Total Equity	24746	29268
	Liabilities		
1.	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	356	-
	(b) Deferred Tax Liabilities (Net)	260	313
	(c) Provisions	559	576
	Total Non-Current Liabilities	1175	889
2.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1357	3487
	(ii) Trade Payables		
	- Micro and Small enterprises	36	13
	- Others	2734	3615
	(iii) Other Financial Liabilities	443	109
	(b) Other Current Liabilities	959	1684
	(c) Provisions	76	2
	(d) Current Tax Liabilities (Net)	-	13
	Total Current Liabilities	5605	8923

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TOTAL EQUITY AND LIABILITIES	31526	39080
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Statement of Cash flows

	Particulars	Year Ended 31.03.2020(Audited)	Year Ended 31.03.2019(Audited)
A.	Cash flow from Operating Activities:		
	Profit before tax	3589	1200
	Adjustments for:		
	Depreciation	739	593
	Interest	253	324
	Dividend	(354)	(265)
	Remeasurement of defined benefit plan	(53)	6
	Others	13	1
	Operating Profit before working capital changes	4187	1859
	Adjustments for:		
	Trade and Other Receivables	(3211)	(1967)
	Inventories	2629	(3271)
	Trade and other payables	(1481)	1274
	Cash generated from operations	2124	(2105)
	Direct Tax paid net of refund	(563)	(134)
	Net cash from operating activities (A)	1561	(2239)
B.	Cash flow from Investing Activities:		
	Purchase / Acquisition of fixed assets	(279)	(64)
	Value of discarded assets	(9)	(1)
	Sale of Fixed Assets	14	1
	Interest received	15	23
	Dividend received	354	265
	Net cash used in investing activities (B)	95	224
C.	Cash flow from Financing Activities:		
	Term Loan availed	906	-
	Term Loan repaid	(250)	(574)
	Working Capital Loan	(1130)	2336

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Short term loan	(1000)	1000
Interest Paid	(262)	(345)
Dividend plus Tax paid	(207)	(103)
Net cash used in financing activities (C)	(1943)	2314
Net increase in cash and cash equivalents (A+B+C)	(287)	299
Cash and cash equivalents at the beginning	331	32
Cash and cash equivalents at the end	44	331

Notes :

1. The Board has recommended a dividend of Rs.4 per Equity Share of Rs.10/- for FY 2019-20.
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. Figures for the previous period have been regrouped wherever necessary.
5. Exceptional items comprise of: (Rs. in Lakhs)

	Quarter ended	Year ended
	31-03-2020	
- Write back under Indirect taxes settlement scheme	(53)	(53)
6. Undue delay in realising dues pertaining to power sales continues to strain liquidity and credit rating.
7. Production operations remained shut between 25-03-2020 and 21-04-2020 due to Covid-19 induced lockdown and consequent disruption. This pushed tail end crushing to summer months, depressing sugar recovery. The Company incurs higher compliance cost to conform to SOPs under Covid Guidelines. Sugar prices face bearish pressures under adverse market. All these have a negative financial impact on the Company the extent of which is not readily quantifiable. The Company however is hopeful of weathering these challenges.
8. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 29th May 2020.

For Ponni Sugars (Erode) Ltd

Chennai
29.05.2020

N Ramanathan
Managing Director