



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
 Investor Grievance ID: investor@ponnisugars.com



Annex-1

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(₹ Lakhs)

| Statement of audited Financial Results for the Quarter and Year ended 31-03-2023 | | | | | | |
|--|--|------------------------|--------------|------------------------|--------------|--------------|
| SI. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | (Audited) (Note -3) | (Unaudited) | (Audited) (Note -3) | (Audited) | (Audited) |
| 1. Income | | | | | | |
| a) | Revenue from Operations | 9946 | 10199 | 6943 | 43543 | 28835 |
| b) | Other Income | 159 | 144 | 134 | 1506 | 697 |
| | Total Income | 10105 | 10343 | 7077 | 45049 | 29532 |
| 2. Expenses | | | | | | |
| a) | Cost of Materials Consumed | 8387 | 7840 | 7394 | 29934 | 20161 |
| b) | Changes in Inventories of Finished Goods and Work-in-Progress | (2415) | (916) | (4049) | (920) | (1794) |
| c) | Power & Fuel | 1643 | 1317 | 1111 | 5606 | 2922 |
| d) | Employee Benefits Expense | 502 | 532 | 449 | 2079 | 1884 |
| e) | Finance Costs | 9 | 2 | 2 | 35 | 12 |
| f) | Depreciation and Amortisation Expense | 188 | 195 | 168 | 758 | 644 |
| g) | Other Expenses | 762 | 478 | 556 | 2795 | 2106 |
| | Total Expenses | 9076 | 9448 | 5631 | 40287 | 25935 |
| 3. Profit Before Tax (1-2) | | 1029 | 895 | 1446 | 4762 | 3597 |
| 4. Tax Expenses | | | | | | |
| | Current Tax | 214 | 168 | 218 | 854 | 594 |
| | Deferred Tax | 132 | (35) | 101 | 74 | 78 |
| | Total Tax Expenses | 346 | 133 | 319 | 928 | 672 |
| 5. Profit for the period (3-4) | | 683 | 762 | 1127 | 3834 | 2925 |
| 6. Other Comprehensive Income (OCI) | | | | | | |
| i. | Item that will not be reclassified to profit or loss | | | | | |
| a. | Effect of measuring Investments at fair value | (3899) | 521 | 1858 | 5499 | 1823 |
| b. | Actuarial gain on employee defined benefit obligation | (66) | - | 12 | (66) | 12 |
| ii. | Income tax relating to items that will not be reclassified to profit or loss | 473 | (60) | 39 | (353) | (123) |
| | Total OCI | (3492) | 461 | 1909 | 5080 | 1712 |
| 7. Total Comprehensive Income for the period (5+6) | | (2809) | 1223 | 3036 | 8914 | 4637 |
| 8. Earnings Per Share (Face Value : ₹10/- per share) | | | | | | |
| A) | Basic (₹) | 7.94 | 8.86 | 13.10 | 44.58 | 34.01 |
| B) | Diluted (₹) | 7.94 | 8.86 | 13.10 | 44.58 | 34.01 |
| 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 | | --- | --- | --- | 44429 | 35988 |





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Segment wise Revenue, Results and Capital Employed (Audited)

(₹ Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------------|--------------|------------------------|--------------|--------------|
| | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | (Audited) (Note -3) | (Unaudited) | (Audited) (Note -3) | (Audited) | (Audited) |
| 1 Segment Revenue | | | | | |
| a) Sugar | 9170 | 9732 | 6298 | 40700 | 27109 |
| b) Co-generation | 4162 | 3140 | 3500 | 13633 | 8922 |
| Sub total | 13332 | 12872 | 9798 | 54333 | 36031 |
| Less:Intersegmental Revenue | 3386 | 2673 | 2855 | 10790 | 7196 |
| Sales / Income From Operations | 9946 | 10199 | 6943 | 43543 | 28835 |
| 2 Segment Results | | | | | |
| Profit/(Loss) before Tax and Interest from each segment | | | | | |
| a) Sugar | 372 | 693 | 702 | 2727 | 2248 |
| b) Co-generation | 782 | 266 | 759 | 2174 | 1292 |
| Sub total | 1154 | 959 | 1461 | 4901 | 3540 |
| Less: | | | | | |
| a) Finance Costs | 9 | 2 | 2 | 35 | 12 |
| b) Other Unallocable expenditure/(income) | 116 | 62 | 13 | 104 | (69) |
| Total Profit Before Tax | 1029 | 895 | 1446 | 4762 | 3597 |
| 3 Segment Assets | | | | | |
| a) Sugar | 14632 | 12543 | 12679 | 14632 | 12679 |
| b) Co-generation | 11172 | 11676 | 11177 | 11172 | 11177 |
| c) Unallocable | 25647 | 30969 | 18007 | 25647 | 18007 |
| Total | 51451 | 55188 | 41863 | 51451 | 41863 |
| 4 Segment Liabilities | | | | | |
| a) Sugar | 4313 | 4778 | 3747 | 4313 | 3747 |
| b) Co-generation | 421 | 519 | 246 | 421 | 246 |
| c) Unallocable | 1428 | 1792 | 1022 | 1428 | 1022 |
| Total | 6162 | 7089 | 5015 | 6162 | 5015 |





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Statement of Assets and Liabilities (Audited)

(₹ Lakhs)

| S.No | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---------------|---|---------------------|---------------------|
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 11,818 | 11,217 |
| | (b) Capital Work-in-Progress | 111 | 359 |
| | (c) Intangible Assets | 16 | 17 |
| | (d) Financial Assets | | |
| | (i) Investments | 22,456 | 16,957 |
| | (ii) Trade Receivables | 2,492 | - |
| | (iii) Other financial assets | 14 | 15 |
| | (e) Other Non-Current Assets | 101 | 64 |
| | Total Non-Current Assets | 37,008 | 28,629 |
| 2 | Current Assets | | |
| | (a) Inventories | 8,301 | 7,095 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 2,254 | 4,541 |
| | (ii) Cash and Cash Equivalents | 810 | 110 |
| | (iii) Bank balances other than (ii) above | 2,381 | 879 |
| | (c) Current Tax Assets (Net) | - | 61 |
| | (d) Other Current Assets | 697 | 548 |
| | Total Current Assets | 14,443 | 13,234 |
| | TOTAL ASSETS | 51,451 | 41,863 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 860 | 860 |
| | (b) Other Equity | 44,429 | 35,988 |
| | Total Equity | 45,289 | 36,848 |
| | Liabilities | | |
| 2 (i) | Non-Current Liabilities | | |
| | (a) Deferred Tax Liabilities (Net) | 688 | 261 |
| | (b) Provisions | 666 | 726 |
| | Total Non-Current Liabilities | 1,354 | 987 |
| 2 (ii) | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade Payables | | |
| | - Micro and Small enterprises | 54 | 39 |
| | - Others | 3,675 | 3,228 |
| | (ii) Other Financial Liabilities | 168 | 235 |
| | (b) Other Current Liabilities | 828 | 523 |
| | (c) Provisions | 55 | 3 |
| | (d) Current Tax Liability (Net) | 28 | - |
| | Total Current Liabilities | 4,808 | 4,028 |
| | TOTAL EQUITY AND LIABILITIES | 51,451 | 41,863 |





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Statement of Cash flows

(₹ Lakhs)

| S.No | Particulars | Year Ended | |
|-----------|--|--------------|---------------|
| | | 31.03.2023 | 31.03.2022 |
| | | (Audited) | (Audited) |
| A. | Cash flow from Operating Activities: | | |
| | Profit before tax | 4762 | 3597 |
| | Adjustments for: | | |
| | Depreciation and Amortisation expenses | 758 | 644 |
| | Interest income | (1241) | (276) |
| | Dividend | (236) | (236) |
| | Finance costs | 33 | 12 |
| | Others | (5) | 1 |
| | Operating Profit before working capital changes | 4071 | 3742 |
| | Adjustments for: | | |
| | (Increase) / Decrease in Trade Receivables | 98 | (447) |
| | (Increase) / Decrease in Inventories | (1206) | (1917) |
| | (Increase) / Decrease in Other assets | (1687) | 477 |
| | Increase / (Decrease) in Trade payables | 462 | (286) |
| | Increase / (Decrease) in Other liabilities and provisions | 224 | 6 |
| | Total | (2109) | (2167) |
| | Cash generated from operations | 1962 | 1575 |
| | Direct Tax paid net of refund | (825) | (487) |
| | Net cash from operating activities (A) | 1137 | 1088 |
| B. | Cash flow from Investing Activities: | | |
| | Purchase / Acquisition of Property , plant and equipment,intangibles, after adjusting capital Advances | (1123) | (1804) |
| | Value of retired property, plant and equipment | (1) | (1) |
| | Proceeds from Sale of property, plant and equipment | 19 | 5 |
| | Interest received | 938 | 276 |
| | Dividend received | 236 | 236 |
| | Net cash used in investing activities (B) | 69 | (1288) |
| C. | Cash flow from Financing Activities: | | |
| | Interest Paid | (33) | (12) |
| | Dividend plus Tax paid | (473) | (430) |
| | Net cash used in financing activities (C) | (506) | (442) |
| | Net increase in cash and cash equivalents (A+B+C) | 700 | (642) |
| | Cash and cash equivalents at the beginning | 110 | 752 |
| | Cash and cash equivalents at the end | 810 | 110 |





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Notes:

- 1 The Board has recommended a dividend of ₹ 6.50 per Equity Share of Rs.10/- for FY 2022-23.
- 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 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 28th April 2023.

For Ponni Sugars (Erode) Ltd

N Ramanathan
Managing Director

Chennai
28.04.2023



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Audited Financial Results for the Quarter and Year ended 31st March 2023

(₹ Lakhs)

| Particulars | Quarter ended | Quarter ended | Year ended | Year ended |
|---|---------------|---------------|------------|------------|
| | 31-03-2023 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Total Income from Operations | 10105 | 7077 | 45049 | 29532 |
| Net Profit for the period (before tax and exceptional items) | 1029 | 1446 | 4762 | 3597 |
| Net Profit for the period before tax (after exceptional items) | 1029 | 1446 | 4762 | 3597 |
| Net Profit for the period after tax (after exceptional items) | 683 | 1127 | 3834 | 2925 |
| Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | (2809) | 3036 | 8914 | 4637 |
| Equity Share Capital | 860 | 860 | 860 | 860 |
| Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet | - | - | 44429 | 35988 |
| Earnings Per Share (Face Value ₹ 10/- each) | | | | |
| Basic: | 7.94 | 13.10 | 44.58 | 34.01 |
| Diluted: | 7.94 | 13.10 | 44.58 | 34.01 |

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 ₹ 6.50 per Equity Share of ₹ 10/- each for FY 2022-23 subject to approval of shareholders at the ensuing Annual General Meeting.

For Ponni Sugars (Erode) Limited



N Ramanathan
Managing Director

Chennai
28.04.2023



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 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023, 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 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

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*

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Tel: 91-80-23530535 GSTIN: 29AAAFV0367K1ZW

4/5, Sri Krishna Villas, Kongu Nagar, Ramanathapuram, **Coimbatore - 641 045** Tel: 91-422-4367065

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 skepticism 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

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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 : 28.04.2023

UDIN: 23023305BGWNGT4432



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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 Auditor's 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

N Ramanathan
Managing Director

Chennai
28th April 2023

