

PONNI SUGARS (ERODE) LTD

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2019

(Rs.Lakhs)

Particulars	3 Months Ended 30.09.2019 (Unaudited)	3 Months Ended 30.06.2019 (Unaudited)	3 Months Ended 30.09.2018 (Unaudited)	6 Months Ended 30.09.2019 (Unaudited)	6 Months Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Income						
(a) Revenue from Operations	10852	6753	3428	17605	5445	18484
(b) Other Income	362	4	270	366	288	312
Total Income	11214	6757	3698	17971	5733	18796
2. Expenses						
(a) Cost of Materials consumed	7703	1724	5051	9427	5268	12934
(b) Changes in Inventories of Finished Goods and Work in progress	(1044)	3198	(4381)	2154	(3975)	(3143)
(c) Power & Fuel	1418	868	1321	2286	2268	4101
(d) Employee Benefits Expense	407	392	351	799	684	1419
(e) Finance Costs	54	97	59	151	98	347
(f) Depreciation and Amortisation Expense	227	149	148	376	296	593
(g) Other Expenses	579	249	284	828	462	1212
Total Expenses	9344	6677	2833	16021	5101	17463
3. Profit / (Loss) before Exceptional Items and taxes	1870	80	865	1950	632	1333
4. Exceptional Items - Loss	-	-	-	-	-	133
5. Profit / (Loss) Before Tax (3-4)	1870	80	865	1950	632	1200
6. Tax Expenses						
Current Tax	267	16	128	283	80	198
Deferred Tax	294	14	86	308	66	159
Total Tax Expenses	561	30	214	591	146	357
7. Profit / (Loss) For the Period (5-6)	1309	50	651	1359	486	843

PONNI SUGARS (ERODE) LTD

8.Other Comprehensive Income(OCI)						
i. Item that will not be reclassified to profit or loss						
a)Effect of measuring Investments at fair value	2169	(406)	3036	1763	3582	1237
b)Actuarial gain on employee defined benefit obligation	-	-	-	-	-	6
ii.Income tax relating to items that will not be reclassified to profit or loss	-	-	(107)	-	(107)	(2)
Total OCI	2169	(406)	2929	1763	3475	1241
9.Total Comprehensive Income for the period (7+8)	3478	(356)	3580	3122	3961	2084
10. Earnings per share (Face Value : Rs.10/- per share)						
a) Basic(Rs)	15.22	0.58	7.57	15.80	5.65	9.80
b) Diluted(Rs.)	15.22	0.58	7.57	15.80	5.65	9.80
11. Paid up Equity Share Capital(Face Value : Rs 10/- per share)	860	860	860	860	860	860
12. Other Equity (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year	-	-	-	-	-	28408

Segmentwise Revenue,Results and Capital Employed (Unaudited)

(Rs. in Lakhs)

	3 Months Ended 30.09.2019 (Unaudited)	3 Months Ended 30.06.2019 (Unaudited)	3 Months Ended 30.09.2018 (Unaudited)	6 Months Ended 30.09.2019 (Unaudited)	6 Months Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue						
a) Sugar	9430	5683	2141	15113	3116	14246
(b) Co-generation	4114	1679	3213	5793	4378	8854
Sub total	13544	7362	5354	20906	7494	23100
Less: Intersegmental Revenue	2692	609	1926	3301	2049	4616
Sales/Income From Operations	10852	6753	3428	17605	5445	18484

PONNI SUGARS (ERODE) LTD

2. Segment Results						
Profit / (Loss) Before Tax and interest from each segment						
a) Sugar	822	(86)	(61)	736	(229)	(72)
(b) Co-generation	1078	340	859	1418	892	1718
Sub total	1900	254	798	2154	663	1646
Less:						
a) Finance Costs	54	97	59	151	98	347
(b) Other unallocable expenditure/(income)	(24)	77	(126)	53	(67)	99
Total Profit / (Loss) Before Tax	1870	80	865	1950	632	1200
3. Segment Assets						
(a) Sugar	8230	7519	11310	8230	11310	10429
(b) Co-generation	13121	12201	10594	13121	10594	11448
(c) Unallocable	18765	16991	19390	18765	19390	17203
Total	40116	36711	41294	40116	41294	39080
4. Segment Liabilities						
(a) Sugar	4933	2851	4789	4933	4789	5072
(b) Co-generation	211	260	348	211	348	329
(c) Unallocable	2789	4688	5013	2789	5013	4411
Total	7933	7799	10150	7933	10150	9812

Statement of Assets and Liabilities

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A. ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipment	11079	11413
(b) Capital Work In Progress	44	11
(c) Intangible Assets	3	4
(d) Financial Assets		

PONNI SUGARS (ERODE) LTD

(i) Investments	18615	16852
(ii) Other Financial Assets	27	28
(e) Other Non Current Assets	57	41
Total Non-Current Assets	29825	28349
2. Current Assets		
(a) Inventories	4187	6402
(b) Financial Assets		
(i) Trade Receivables	5741	3806
(ii) Cash and Cash Equivalents	134	331
(iii) Bank balances other than (ii) above	16	20
(c) Other Current Assets	213	172
Total Current Assets	10291	10731
TOTAL ASSETS	40116	39080
EQUITY AND LIABILITIES		
Equity		
(a) Equity share Capital	860	860
(b) Other Equity	31323	28408
Total Equity	32183	29268
B. Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	506	-
(b) Deffered Tax Liabilities (Net)	621	313
(c) Provisions	621	576
Total Non Current Liabilities	1748	889
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1360	3487
(ii) Trade Payables		
-Micro and small enterprises	-	13
-Others	3261	3615
(iii) Other Financial Liabilities	420	109
(b) Other Current Liabilities	1139	1684

PONNI SUGARS (ERODE) LTD

(c) Provisions	5	2
(d) Current Tax Liabilities (Net)	-	13
Total Current Liabilities	6185	8923
TOTAL EQUITY AND LIABILITIES	40116	39080

Statement of Cash flows

A.	Cash Flow from Operating Activities			
	Profit before tax	1950	632	1200
	Adjustments for:			
	Depreciation	376	296	593
	Interest	147	81	324
	Dividend	(353)	(265)	(265)
	Others	(1)	-	7
	Operating Profit before working capital changes	2119	744	1859
	Adjustments for:			
	Trade and other Receivables	(1987)	(964)	(1967)
	Inventories	2215	(4037)	(3271)
	Trade and other payables	(912)	1010	1274
	Cash generated from operations	1435	(3247)	(2105)
	Direct tax paid net of refund	(238)	(27)	(134)
	Net cash from operating activities (A)	1197	(3274)	(2239)
B.	Cash flow from Investing Activities:			
	Purchase / Acquisition of fixed assets	(76)	(30)	(64)
	Value of discarded assets	-	-	(1)
	sale of Fixed Assets	3	-	1
	Interest received	4	17	23
	Dividend received	353	265	265
	Net Cash used in investing activities (B)	284	252	224

PONNI SUGARS (ERODE) LTD

C.	Cash flow from Financing Activities:			
	Term Loan repaid	(100)	(345)	(574)
	Working Capital Loan	(2127)	3705	2336
	Short term/Soft loan	906	-	1000
	Interest Paid	(150)	(93)	(345)
	Dividend Plus Tax paid	(207)	(104)	(103)
	Net cash used in financing activities (C)	(1678)	3163	2314
	Net increase in cash and cash equivalents (A+B+C)	(197)	141	299
	Cash and cash equivalents at the beginning	331	32	32
	Cash and cash equivalents at the end	134	173	331

Notes :

1. Sugar production being seasonal, performance of one quarter is not indicative of the trend for the whole year.
2. Figures for the previous period have been regrouped wherever necessary.
3. Undue delay in realising dues pertaining to power sales continues to strain the liquidity and credit rating of the Company.
4. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 08th November 2019. The statutory auditors have conducted a limited review of the financial results.

For Ponni Sugars (Erode) Ltd

Chennai

08.11.2019

N Ramanathan
Managing Director