



PONNI SUGARS (ERODE) LIMITED

Registered Office: ESVIN House, 13 Rajiv Gandhi Salai (OMR), Perungudi, Chennai 600096



**Transcript of 29th Annual General Meeting
held on Wednesday, the 11th June 2025 at 11.00 AM
through Video Conference**

DEEMED VENUE:
Registered Office
ESVIN House
Rajiv Gandhi Salai (OMR)
Perungudi, Chennai 600096



Chairman: Good Morning to Shareholders. I extend a warm welcome to all our shareholders for this twenty ninth Annual General Meeting of this company. This meeting is being held through video conference in accordance with the circulars issued by MCA and SEBI. This VC mode has been widely welcomed by shareholders from divergent part of geographical locations, taking benefit of technology. They are now able to participate in large number in our Company AGM I am joining this AGM from office at Erode. Before we start the main proceedings, I would now request the other Board members to introduce themselves. Mr. Ramanathan.

N Ramanathan:

I am N Ramanathan, Managing Director, joining this meeting from SPB Office, Erode.

Mr. Arun G Bijur:

I am Arun G Bijur, Director of the Company. I am attending this meeting from my residence in Bengaluru.

Mrs. Bharti Chhotubhai Pithawalla:

I am Bharti Pithawalla, Director on Board, attending this meeting from my home in London.

Mr. Mohan Verghese Chunkath:

I am Mohan Verghese Chunkath, independent director, attending this meeting from my residence in Chennai.

Chairman informed that Mr. Mohan Verghese Chunkath is also the Chairman of the Audit Committee.

Dr. Lakshmi Nadkarni:

I am Lakshmi Nadkarni, independent director, attending this meeting from residence in Navi Mumbai.

Chairman: She is also the Chairperson of Nomination and Remuneration Committee.

Mr. Chellamani Naresh:

I am Chellamani Naresh, attending this meeting from my Office in Chennai.

The Chairman informed that Mr Chellamani Naresh is an independent director.

Chairman: Mr. P Manoharan, independent director, would be joining the meeting shortly.



Apart from the directors and KMPs, our statutory auditors, internal auditors, cost auditors, secretarial auditors and the scrutinizer have all joined this meeting. I will now request them to introduce themselves.

Mr K Yokanathan, CFO:

I am Yokanathan, CFO of the Company and I am attending this meeting from SPB Office at Erode.

Mr. R Madhusudhan:

I am Madhusudhan, Company Secretary and Compliance Officer. I am joining this meeting from SPB Office in Erode.

The Chairman informed that Mr. Chella Srinivasan, statutory auditor, would be joining the meeting shortly.

Mr N R Suresh:

Good Morning. I am N R Suresh, Partner, Maharaj N R Suresh And Co, Internal auditors. I am attending this meeting from my Office in Chennai.

Mrs Meena Ramji:

Good Morning, everyone. I am Meena Ramji, Partner of S Mahadevan & Co, Cost Accountants. I am attending this meeting from Coimbatore.

Mr. V Suresh, Secretarial auditor:

I am V Suresh, senior partner of V Suresh Associates, Practicing Company Secretaries., I am attending this meeting from my residence in Chennai. Thank you.

Mr. A S Kalyanaraman:

I am A S Kalyanaraman. I am the Scrutinizer for the e-voting process. I have joined this meeting from the registered office of the Company, Chennai.

Chairman: Thank you. In addition, Mr. B Chandrasekar, President (Operations) and core operating team of the Company are also available at this AGM for providing supplementary information that may be required by the shareholders. I now request all the panellists to mute themselves.



Chairman: We are now starting the proceedings of this AGM, I find from the record that 42 shareholders have joined the meeting through video conference. Hence, we have requisite quorum through VC to conduct the proceedings. Participation of shareholders through VC is being reckoned for the purpose of quorum as per the Circulars issued by the MCA with regard to Section 103 of the Companies Act, 2013. The quorum being present, I now call this meeting to order.

I now request Mr. R Madhusudhan, Company Secretary, to provide general instructions to the shareholders regarding participation in this meeting. Over to Mr. Madhusudhan.

Mr. R Madhusudhan, Company Secretary:

Thank you, Chairman. Good Morning to Shareholders. Shareholders may note that this 29th AGM is being held through video conference in accordance with the Companies Act, 2013 and Circulars issued by both MCA and SEBI.

The facility for joining the meeting through video conference is generally made available for shareholders on first come, first served basis. In the case of our company, all our shareholders desiring to join the AGM would be able to do so. Facility for joining the meeting was opened at 10.30 AM, which is thirty minutes before the time scheduled to start the meeting. It will be kept open for joining till the meeting is closed by the Chairman.

This being an e-AGM, physical attendance of shareholders is dispensed with. As mentioned by Chairman, attendance through video conference will be reckoned for the purpose of quorum. Further, the facility for appointment of proxies by the shareholders is not applicable for this e-AGM and hence, the proxy register for inspection is not available. The Register of directors and Key Managerial Personnel, and the Register of contracts, agreements and all other documents referred in the Notice are made available electronically for inspection by the shareholders during the AGM.

Shareholders desirous of inspecting such documents, may send their request to admin(at)ponnisugars(dot)com.

The company has received request from a few shareholders to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions or express



their views. The moderator will facilitate this session once the Chairman opens the floor for same. The Company reserves the right to limit the number of shareholders asking questions, depending on the availability of time at the AGM.

Shareholders can also post their views or questions on the chat box of the video-conference screen at any time during the meeting. The company would respond to them at the meeting and/or through email.

The company had provided remote e-voting facility for shareholders to cast their votes electronically on all the resolutions set forth in the notice. This was closed yesterday, viz, on 10th June 2025 at 5 p.m. Shareholders who have not cast their vote yet and are participating in this meeting, may cast their votes during the meeting through e-voting system provided by CDSL. Shareholders can click on the name of the company and the EVSN 250526010 in the CDSL e-voting system already logged in, to avail this facility. There will be no voting by show of hands. Shareholders are requested to refer to instructions provided in the AGM notice for seamless participation through video conference. In case they face any difficulty, they may reach out on the helpline contact provided in page 12 of the annual report. Thank you, Sir.

Chairman: Thank you. Mr. Mohan Verghese Chunkath, Chairman of the Audit Committee, Dr. Lakshmi Nadkarni, Chairperson of the Nomination and Remuneration Committee, and myself as Chairman of the Stakeholders Relationship Committee and CSR Committee, we are all present through VC at this meeting.

The company has taken all feasible efforts to enable shareholders to participate through video conference and vote at the AGM. I thank all the shareholders, my colleagues on the board and the auditors for joining this meeting over video conference. Before I go ahead with my customary address to the shareholders, I would like to play a short video presentation capturing the genesis and growth story of the Company.

Following the announcement made by Chairman, the Corporate video was played.



Chairman: Thank you. I think the shareholders had a good chance to see the genesis, growth story and achievements of Ponni so far. I hope the video was clear and the audio was audible to all of you. I would like to now deliver my customary Chairman's Speech.

The Chairman then delivered his Speech. To access the full text, click on the link:

<https://www.ponnisugars.com/Sitelmages/Documents/chairman/c5f9808de52e88703340645cc0e6571c.pdf>

Chairman: Thank you and with that, we go to next subject, which is a powerpoint presentation by Managing Director. I now request Mr. Ramanathan, Managing Director, to make a short presentation on the sugar industry and our company's performance in 2024-25.

Mr. N Ramanathan, Managing Director then presented the performance of the Company for FY 2024-25. His presentation is annexed to this transcript.

Chairman: Thank you Ramanathan, I think you can now kindly provide a summary of Auditors' Reports to the shareholders.

Mr. N Ramanathan, Managing Director:

Yes Chairman. We have placed both the reports of statutory auditors as well as the secretarial auditors. None of them have any qualification, we have got a clean report which has been the consistent track record of the Company. So, reading any adverse observations out of it does not arise.

Chairman: Thank you. Now, getting back to this Agenda items. As the Notice for the meeting is already circulated to all the members, I take the Notice convening the meeting, as read. Let me now briefly introduce the resolutions in seriatim. There are totally five resolutions to be passed in this meeting.

Item No.1 of the Notice is adoption of financial statements – Ordinary Resolution.

The audited Financial Statements of the Company for the financial year ended March 31, 2025 including the reports of Board of Directors and Auditors have already been provided to the members. As earlier mentioned, there is no qualification or adverse comment in Auditors' report.



Item No.2 is declaration of dividend - Ordinary Resolution.

The Board has recommended a dividend of Rs.3.00 per Equity Share of Rs.10/- each, for the FY 2024-25.

Item No.3 is reappointment of retiring director, Mrs. Bharti Chhotubhai Pithawalla – Special Resolution.

Mrs. Bharti Chhotubhai Pithawalla, who retires by rotation, is to be reappointed as a director of the company, liable to retire by rotation. She is a non-executive and non-independent director. Relevant details have been furnished in Appendix-A to the AGM Notice.

Item No.4 pertains to appointment of Secretarial Auditors as an Ordinary Resolution

Approval of shareholders of company is requested to appoint M/s V Suresh Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for five consecutive financial years from 2025-26 to 2029-30.

Item No.5 relates to remuneration to Cost Auditor – Ordinary Resolution.

Ratification for remuneration payable to M/s S Mahadevan & Co., Cost Auditor, for financial year 2025-26.

The text of all the resolutions along with the explanatory statement is provided in the Notice circulated to all the members.

That brings us to the subject of shareholders' queries and answers. Six shareholders have registered themselves to be the speakers of the meeting. If any other shareholder desires to ask any queries pertaining to any item on the notice, performance of the company in the financial year 2024-25, he / she may do so by using the chat box option. Members are requested to keep their questions brief and specific.

To avoid repetition, the answers to all the questions will be provided towards the end. Shareholders may also note that the company reserves the right to limit the number of shareholders asking questions, depending upon the



availability of time. Before we go live with the Q & A, there are some points to take note of, for the convenience of speaker shareholders.

Kindly turn on your video when your name is projected on the screen. Unmute yourself and then proceed to ask the question. Please mention your name, folio number and the location from where you are joining. Each shareholder kindly restrict to about 5 minutes for your questions.

I request Mr. Reddeppa Gundluru from Telangana, he is the first speaker and probably he raised queries that he wants to raise.

Is he there? Mr. Gundluru, I think, now you can speak. Is he getting ready to speak? Is he present? Anyway, we will come back to you.

Meantime, we go to shareholder # 2. Mr. Mani Sundaram from Salem. Mani Sundaram, are you there? Are you able to hear or? *Moderator requests Chairman to ask shareholder to unmute himself to which Chairman replied that Mr. Mani Sundaram knows as is a regular speaker in the meetings.*

We now move on to Shareholder # 3, Mr. Keshav Garg from Ranchi.

Mr. Keshav Garg: Sir, I hope my voice is audible? I am thankful to you for providing me this opportunity and Sir, I had sent my list of questions for which I have received the company's response in writing and so, I don't want to repeat the same questions. But few things had been missed out in the list and so I want to take these questions.

Firstly, last year we paid around 31% corporate tax whereas the tax rate is around 25% so if you could just tell us, this year and going forward, will it be 25% more or less or whatever. You have already given an exhaustive presentation about our business and shareholders really appreciate that. Sir, many things are not in our hands – rain, monsoon, cane availability and pricing – not in our hands but whatever is in our hands, we can try to do that and I think, most of that you are already doing by trying to enter the retail market, producing brown sugar, purchasing that jaggery unit and so on.



About Rs.90 crore Ethanol proposed plant, what exactly was the issue from Tamil Nadu Pollution Control Board and why exactly was the permission denied? Is there no viability or effluent treatment – is it not there or what exactly is the issue? In future, can this be resolved or it is a shut case?

Also, there is a mention in Annual Report that the land area is not sufficient in which our plant is there. So, how big exactly is the area of that plant? In the video presentation in the beginning, it seems our plant is surrounded by residential buildings; so, is there a possibility of shifting out the plant to other location which is non-residential and monetize the value of real estate going forward?

Another thing is that our sugar volumes are constrained due to various factors which are not in our hands and the company is debt free. Whatever cash flow the company is generating, the company is hardly paying out 13% as dividend and most of it basically going to purchase shares of group of companies, basically Seshasayee Paper. Sir, paper company is buying the sugar company shares and sugar company is buying paper company shares that results in increase in promoter shareholding. Sir, now the same effect can be achieved by a simple share buyback. The company can buyback and extinguish its own shares. It is the choice of the promoters to participate or not to participate. If the promoters choose not to participate and other shareholders tender their shares, then the promoter shareholding will automatically increase. The equity base of the Company will shrink, so the earnings per share will also increase. That is the more straightforward and better way of achieving the same end that we are achieving by buying paper company shares and paper company buying our shares. So, it is unnecessarily creating cross-holding and the market is not giving any value to the shares that we are holding. Sir, so kindly consider our suggestion of share buyback which will be far more prudent, better and cost-effective way to achieving the same end. That is about it.



In the end, if you could give some idea that what is the maximum sugar that we had produced – not the State but our Company has produced in the past and what will it require – whether monsoon alone is the constraint or what exactly we require to again achieve that sugar production going ahead? Sir, my best wishes are with you all and your team, thank you very much.

Chairman: Thank you. Mr Gadodia from Calcutta will be the next speaker. Is he in here?

Mr. Gadodia: Good Afternoon. Is my voice audible?

Chairman: Voice is audible but you are not visible.

Mr. Gadodia: Sir, actually there is a camera problem. I thank the Secretarial department for giving me an opportunity to speak. I congratulate the management for putting up a brief show; in spite of being resilient and hostile environment. I know what Tamil Nadu is going through. Even big players like EID Parry, they are constraining their capacity operating in very very sub-optimal capacity and against this hostile backdrop, your Company has managed a very great show which is indeed commendable.

I just have one suggestion. Rather, I request you to consider. I am not being subjective. I came across an article in Times of India that there are many corporates like Prestige Estates of Bengaluru and Glenmark Pharma of Goa, they are carrying out CSR for their respective religions. With due respects to their respective religions, Prestige is doing for Islamic religion and Glenmark for Christianity religion. But unfortunately, Indian corporates are not doing anything religion specific. In fact, I came across many Brahmin kids who are living in dense forest and carrying out traditions of reading Vedas in the most hostile condition. So, what I request your Group - not just Ponni Sugars - all your companies, to look into this matter and do something. As I told you, I am in touch with very traditional and conservative Brahmins who are preserving our centuries-old culture. It is my humble request



to take an interest and, on this note, I thank you all again for giving me a chance.

I will take an appointment and come to Chennai to see you all, Sir.

Chairman: Thank you, Mr. Gadodia, not Chennai but you will have to come to our Plant which is some 400 kms South-West, we are all there.

Mr. Gadodia: I look forward to meeting you all, Sir.

Chairman: You are most welcome.

Mr. Gadodia: Sure. Thank you so much, Sir.

Chairman: We now move on to next shareholder, Mr. Jaichand.

Mr. Abhishek J: Good Afternoon, Sir. Am I audible?

Chairman: Audible but you are not Jaichand. You are Ahishek !

Mr. Abhishek J: I am Abhishek J only. I am also registered but I don't know how they unmuted me.

Chairman: Abhishek, you go ahead.

Mr. Abhishek J: First of all, I congratulate the management on the eve of the Annual General Meeting. I trust all is well with you and your family in this challenging situation. Our company deserves much more respect. After completing more than a decade of successful operations, and becoming one of the strongest brand in the respective segment. We do support the Company in all its future aspects whichever the Company is doing and the Company is doing really good and we really appreciate the management.

Only thing is that the dividend yield has come down, the investor fraternity is worried. But we have full trust, faith in the management and the management will reward the minority shareholders in large numbers, day has to come. Nothing much to ask. My best wishes to the management for the coming future. I wish the Company and the Board of Directors a great success and prosperity in the coming future. Thank you for giving me this opportunity. Hope to meet you in hybrid meeting next year. Please consider hybrid AGM next year Sir because most of the shareholders are not able to meet you.



Chairman: See, this Corona is again threatening up, Abhishek. Please be careful. Please be careful in High Court because it is also a crowded place.

Now, what happened to Mr. Jaichand and Mr. Mani Sundaram. They have all given their name but they are not talking.

Mr. Abhishek J: I do not know, I will check it up Sir,

Chairman: Thank you. Now, I am again looking for Mr. Gundluru, are you there? Are you going to speak?

Mr. Reddeppa Gundluru:

Yeah, I am here. Namaste, Vanakkam Sir.

Chairman: (in Tamil) It is all fine, but I have called your name ten times!

Mr. Reddeppa Gundluru:

Sir, your Speech is very wonderful. First of all, Chairman Mr Gopala Ratnam Sir, our MD Mr Ramanathan Sir, and all the other independent directors, my fellow shareholders and the Company Secretary Mr R.Madhusudhan, Scrutinizer and Auditors, Good Morning, Namaste. *Then he started talking in Tamil a few words: Vanakkam.* I know little in Tamil to speak. I am learning Tamil also.

First of all, your Speech is very informative, useful and thank you for patience in delivering. And also, presentation was very wonderful. Special kudos to all the Heads of Department of my Company. I sent a request mail for annual report and immediately within couple of days, I received it. What a wonderful service and corporate governance. I appreciate the transparent governance, thank you Sir. Also, you have given us reward. Our bread & butter is dividend. You have given us dividend every year continuously and we are really happy about it. There is no much questions. But what is your plan? In 2 to 5 years, what is your vision, plan, any expansion or strategy plan? I want Chairman to share with us.



Another point is that this CAGR, it is little bit not satisfying. So, what is the step that you are taking to improve this net growth or CAGR I am referring to? Apart from this, everything is in right path. Especially, your personality, your speed, we really love you Sir. I am in Hyderabad. I am also interested to meet you in Erode. I will send a mail to Company Secretary and definitely come and meet you Sir. I thank all the secretarial team and I support all the resolutions. No more queries on the resolutions. Wish good health and happiness to you. Please take good decisions for my Company's growth. We have 100% faith on the Board. God bless you and stay healthy.

Chairman: Where do you live, Gundluru?

Mr. Reddeppa Gundluru:

I am from Hyderabad; strictly from Rayalaseema, Cuddappah Sir. I am happy that you are talking to each and every shareholder by name Sir. Especially, Jaichand and Abhishek. And Mani Sundaram also, you know very well, Sir. You are calling by names. Service is personal touch, rewarding is personal touch and wealth creation is personal touch.

Chairman: Thank you. I have only one request: You seem to be happy with the Company but you must improve your shareholding.

Mr. Reddeppa Gundluru:

100% Sir. I am financial adviser in Motilal Oswal for two decades, also I am an analyst. I am having more than 500 customers under my portfolio and I am recommending. I am reading the annual report, date and everything. But one humble request. There is no creed or colour; do the CSR to everybody, Sir. In our country, all are equal, precious and important. No colour, no creed and no religion. Do CSR to all poor child, especially girl child in rural and urban; please support them.

Chairman: My only suggestion is what you recommend to your 500 clients, you must do it for yourself.



Mr. Reddeppa Gundluru:

Definitely Sir. I will make it next financial year, you will see it Sir.

Chairman: Yes, Good. Thank you.

Then, Chairman waited for Mr. Mani Sundaram to join the meeting. Since he did not join, Chairman then continued to proceed further.

Response and clarifications by Chairman:

In addition, there are some comment, queries, suggestions etc from Mr. Rajkumar of Mumbai. Given the depressed stock venture, can the Company not consider buyback? It is the same suggestion given by Mr. Keshav Garg. With good monsoon forecast and Mettur Dam at full level now, do we expect a better performance from Ponni this year? What is the long-term growth potential for our Company? I understand that the factory located at Erode has become now a residential area. Do we see any issue of pollution control emitting from operations in future? Lastly, can you please touch upon the future outlook of our Associates, Seshasayee Paper and High Energy Batteries? Thank you for the opportunity and all the very best for future. We admire your humility and

Now I think the main issue to sum up the queries is about considering the buyback. We will certainly take the suggestion seriously, have it discussed within the Board and with experts and we will take the right & appropriate decision at right time. Please be assured.

Responding to the query raised on tax rate for this year, the Managing Director said that right now the Company is in the Minimum Alternate Tax (MAT) but we have also to provide for the Deferred Tax, the difference between the normal tax and the MAT. As far as our operations are concerned, our Cogen segment is right now eligible for a tax holiday. So, all these, from year to year that impacts the relative profitability between Sugar segment and Cogen segment, that is what determines the overall tax rate. Only one thing is, now our minimum tax rate has gone up because of our turnover limit in the base year being more than Rs.400 crores, our tax rate has gone up. On an average, we will be on 30% rate.

Chairman: You won't come to 25%?

Managing Director: Only when we opt to be. Still, we have lot of MAT credit. So, we have to fully absorb our MAT credit. We have two more years of tax holiday for our Cogen



segment. Only when we exhaust these two, we will come to 25%. Right now, our current tax payments are less than 20%.

Chairman: Good. Somebody wants to know the real issue in getting the license for Ethanol project. The issue is very simple. Our mill was located in the year 1984 and we are within about at a distance less than 5 km from the river. And we require a special permission for expansion, which is generally given.

The interpretation is that we want to set up this Ethanol plant as part of our Sugar operation. We want to take the molasses from our plant and then use it for production of Ethanol without incurring additional expenditure on land, new facilities, infrastructure etc plus transportation. Government of Tamil Nadu has taken a view that production of Ethanol is a diversification and therefore it does not come under the existing purview of granting permission when you expand your existing business. A very strange argument and it has been going on back and forth. Many of the Government Secretaries have supported our view and I am sure that in due course, we will get the approval, if we keep on knocking at the doors of the Government. It may happen in next 5 or 6 months, I do not know when but we certainly continue to try and turn good.

Somebody asks whether you are in thickly populated area. I must say yes. When we started these factories, there was hardly anything in this area. But now, there is so much of development around the factory. One has to be careful. But, we have no particular environmental issue that will affect our growth, operation or sustainability.

Then about the future. Yes, Ethanol is our future. As you know, we are trying to enter the retail field, that is also another area of our future. We are now into jaggery, brown sugar. We are trying to do everything possible and we are looking at the possibilities of some organic growth. Therefore, with some luck, we should be cashing in on some of these things. Hopefully, we will have something good to convey before the next meeting.

Somebody talks about CSR. I just don't know, he mentioned some names and how they are funding. But as far our knowledge goes, CSR funding cannot be extended to all kinds of religious or sectorial activities. Unless those rules get changed, it will be very difficult to contribute to what Mr. Gadodia has said. That is our understanding of CSR rules and regulations.



I think I have answered most of the questions and to Mr. Garg, we have sent reply with which he seemed to be happy.

At this stage, the Managing Director informed Chairman that one more shareholder not registered earlier, wants to speak now. The Chairman advised to give an opportunity to him since we have time. He then called the shareholder, Mr Prakash Chand Kallada, to speak.

Mr. Prakash Chand Kallada:

Good Afternoon everybody, I am Prakash here, from Chennai. We have been seeing the performance of the Company in a very big way. Sugar is a seasonal business with ups and downs. We wish the Company to have more and more growth in future. All the best. We wish to have a visit to plant. Thank you, Sir.

Chairman: Prakash, you are most welcome to visit. Please get in touch with our Secretary whenever you are traveling this side. Okay? And thanks for your participation.

Concluding remarks by Chairman:

I think with that, we have completed the Q & A session. We have broadly answered the queries and hopefully, shareholders are happy with our response. With that, let me make my concluding remarks.

Shareholders may please note that the e-voting facility on the CDSL platform will continue to be available for the next 30 minutes. Members who have not cast their votes yet are requested to do so. The Board of Directors have appointed Mr. A S Kalyanaraman, Practicing Chartered Accountant, as the Scrutinizer. Further, I hereby authorize severally Mr. N Ramanathan, Managing Director and Mr. R Madhusudhan, Company Secretary, to declare the results of the voting and place the results on the website of the company as soon as they are available.

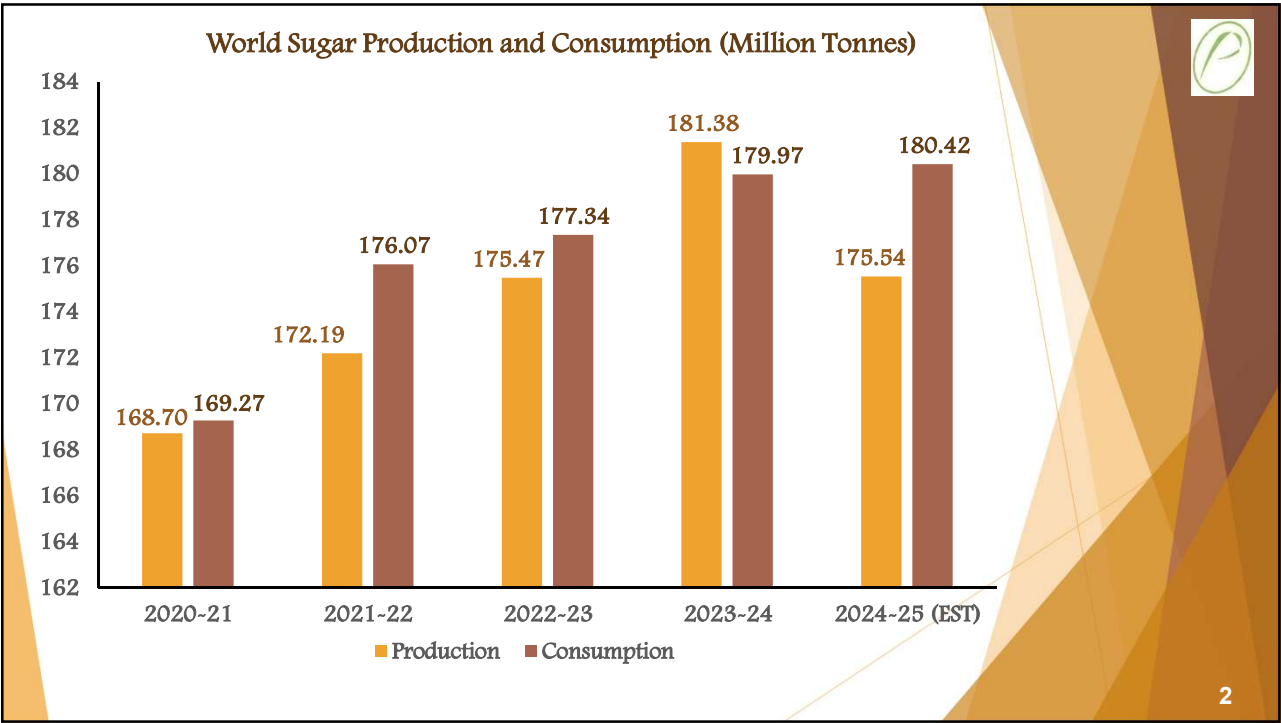


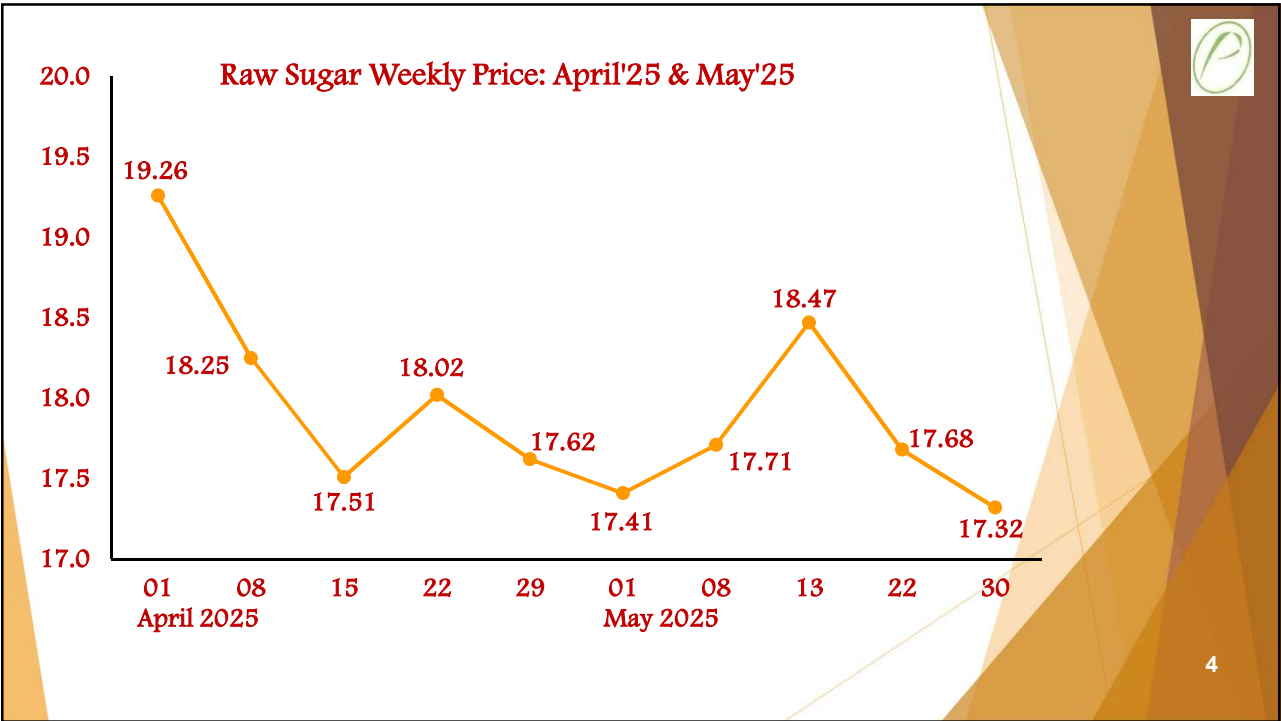
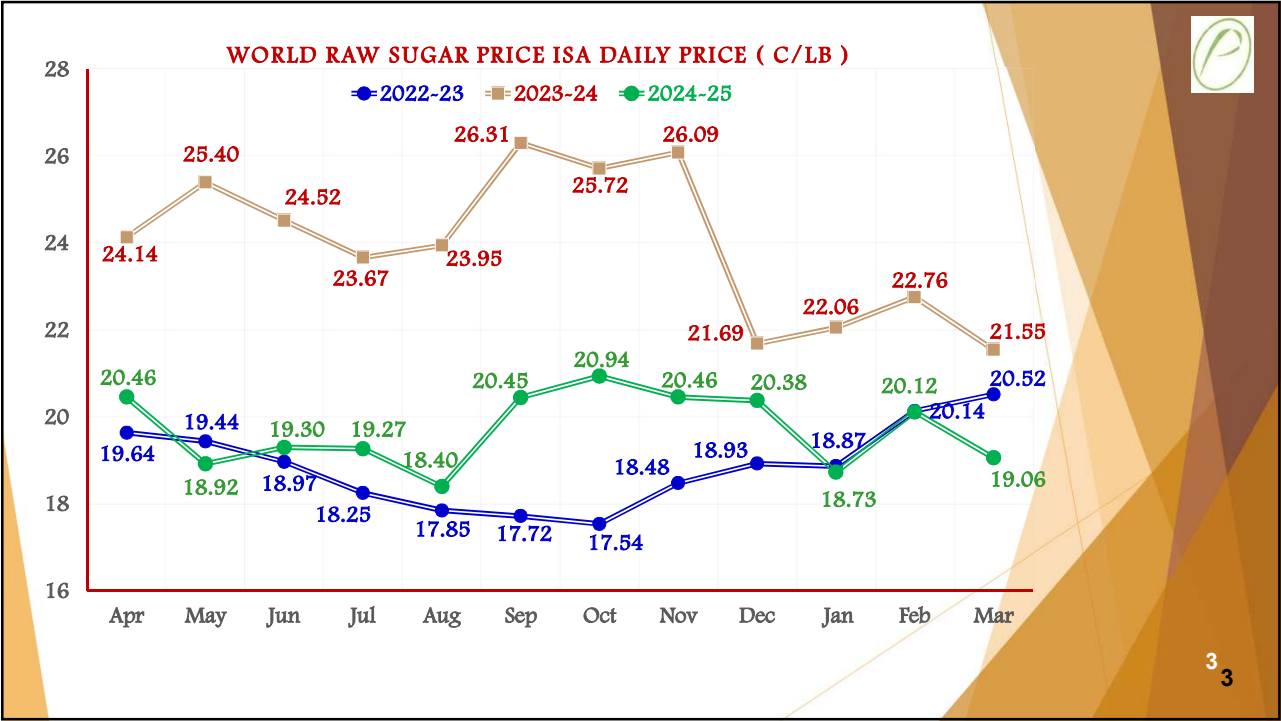
The resolutions as set forth in the Notice and being put to vote today, will be deemed to be passed at this AGM today, subject to receipt of requisite number of affirmative votes. The recorded transcript of this AGM proceeding will be received from CDSL and thereupon uploaded on the website of the Company.

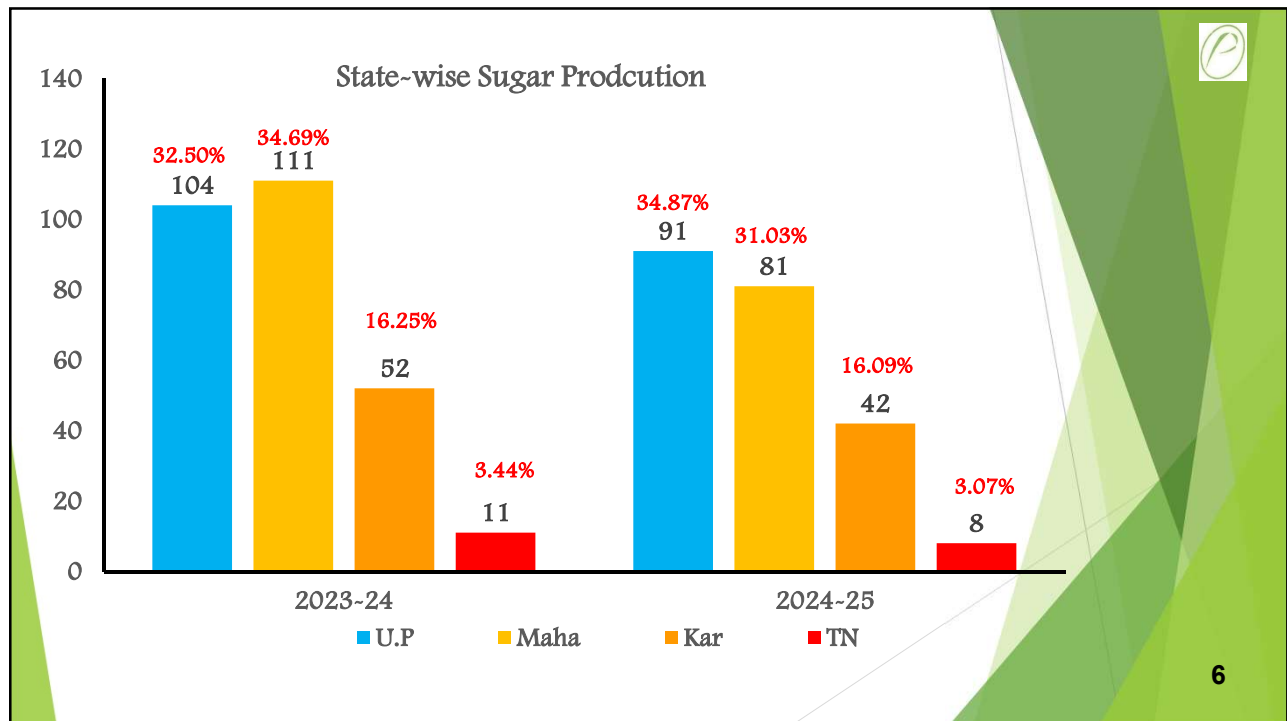
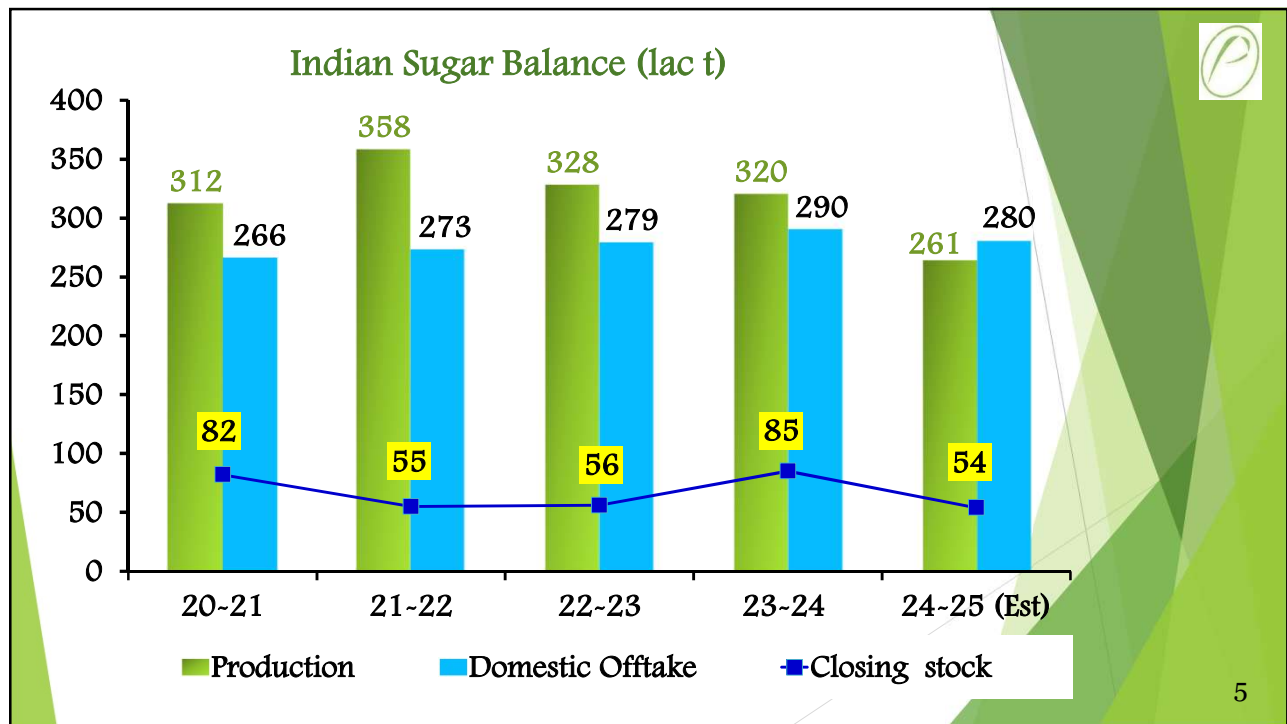
There are now 62 shareholders in total, it was only 42 at the beginning. I am very glad. Generally, as the meeting proceeds, the number drops but in this case, obviously people have taken more interest and the number of shareholders has increased from 42 to 62 participating today in this 29th Annual General Meeting. We are grateful to all our shareholders who have participated from across the country in this 29th annual general meeting through video conference.

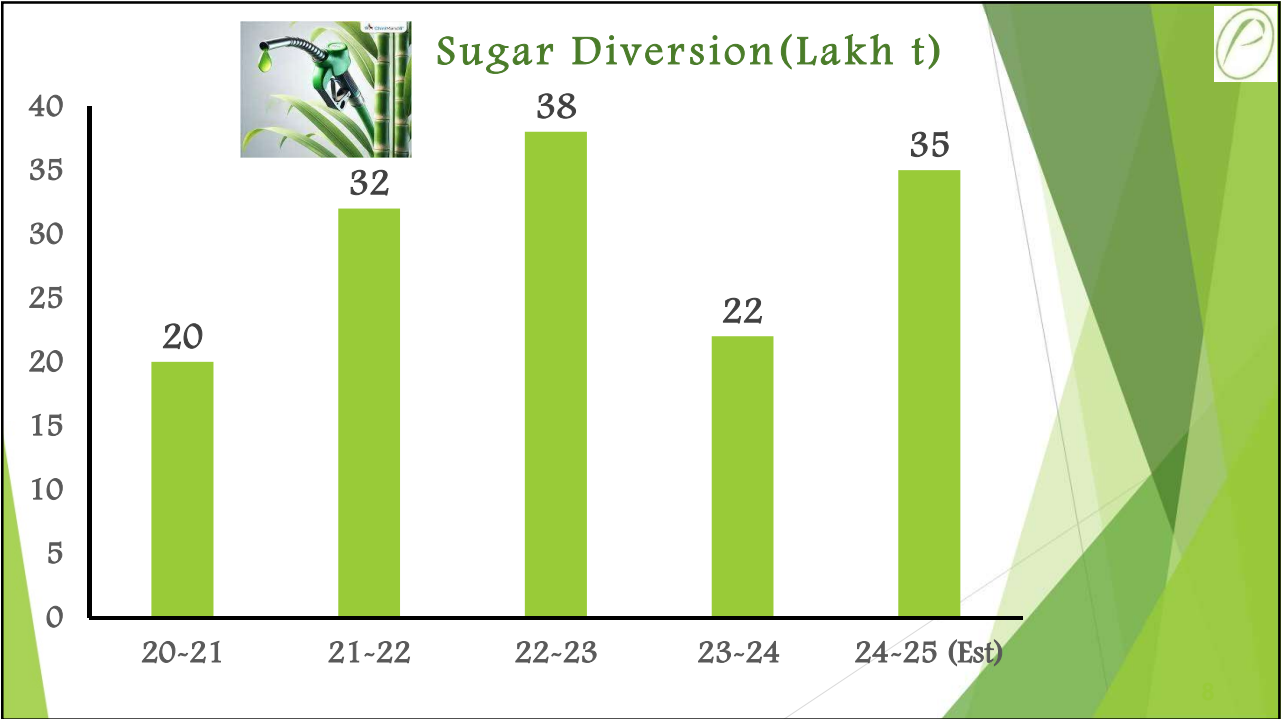
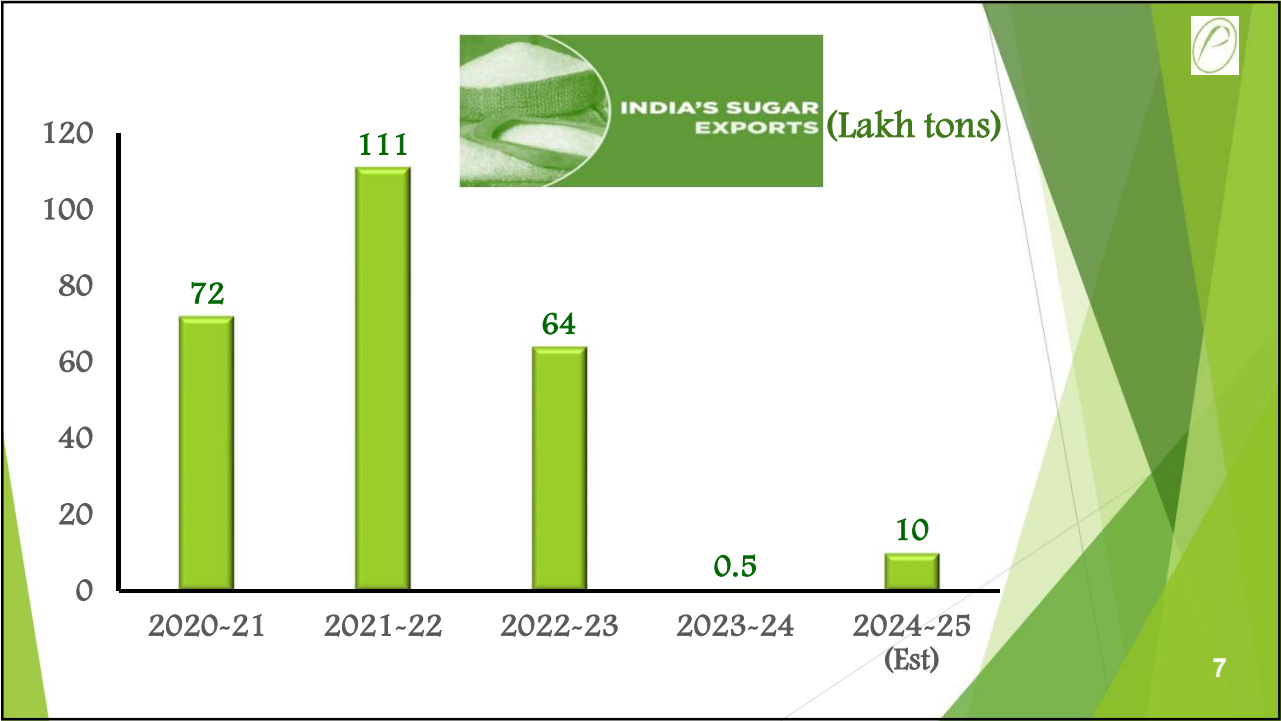
I would like to thank our Board of Directors for their presence and our auditors as well. And with your kind permission, I hereby declare the Meeting as closed at 12.47 PM.

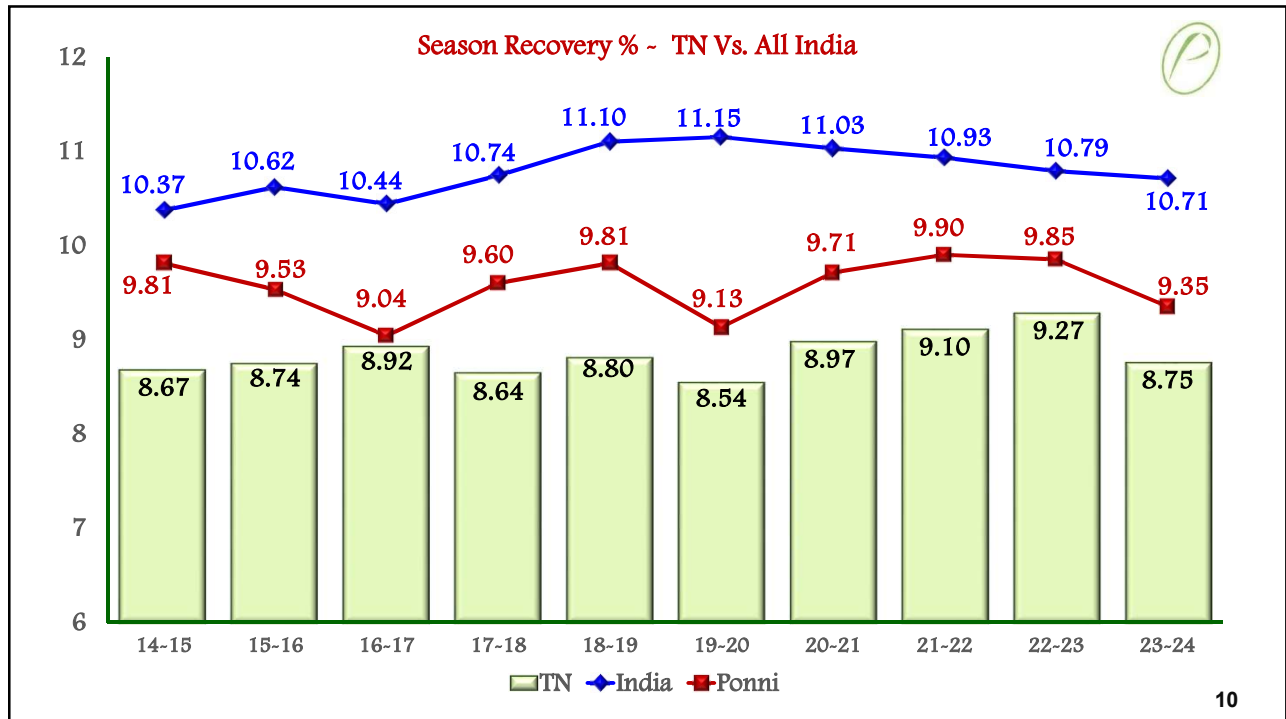
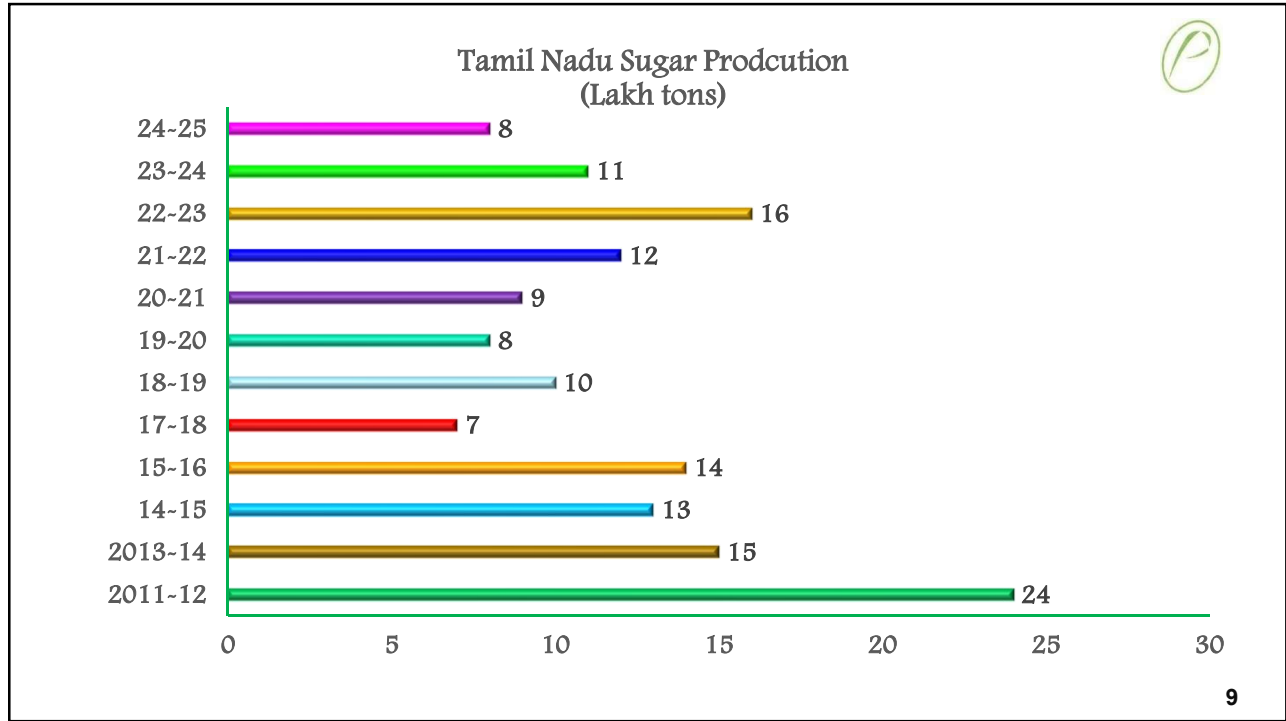
Thank you.











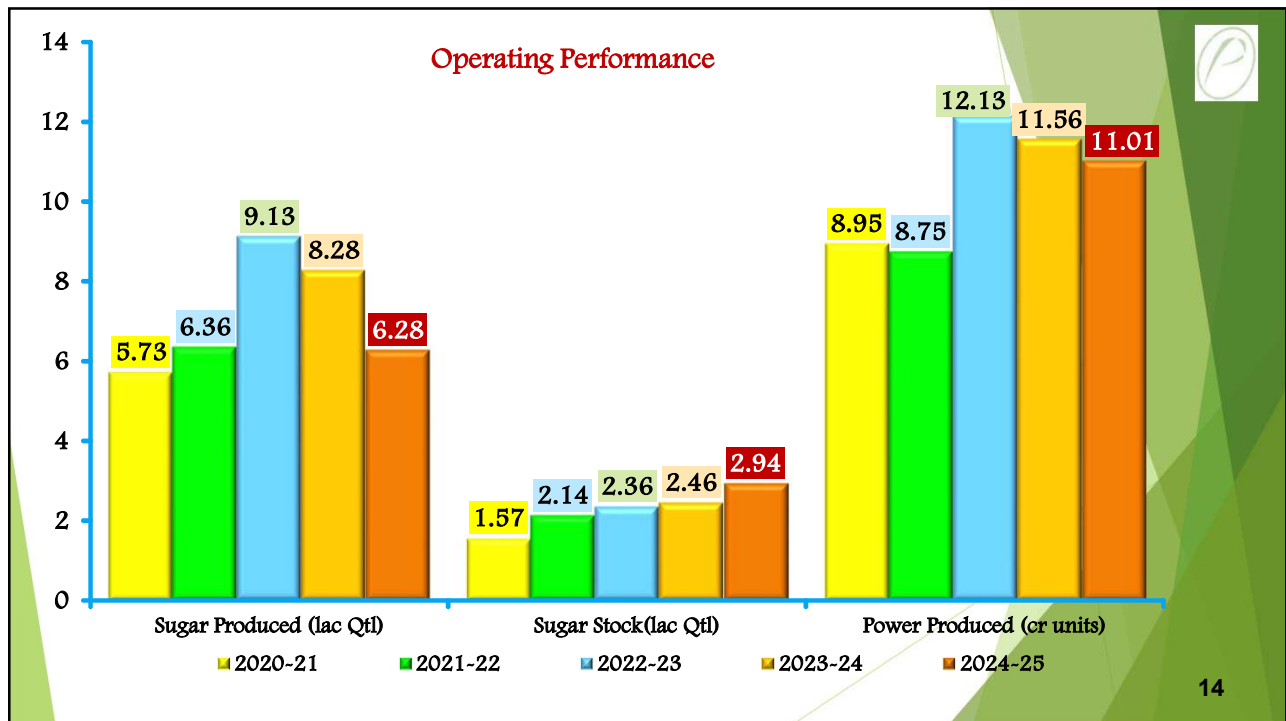
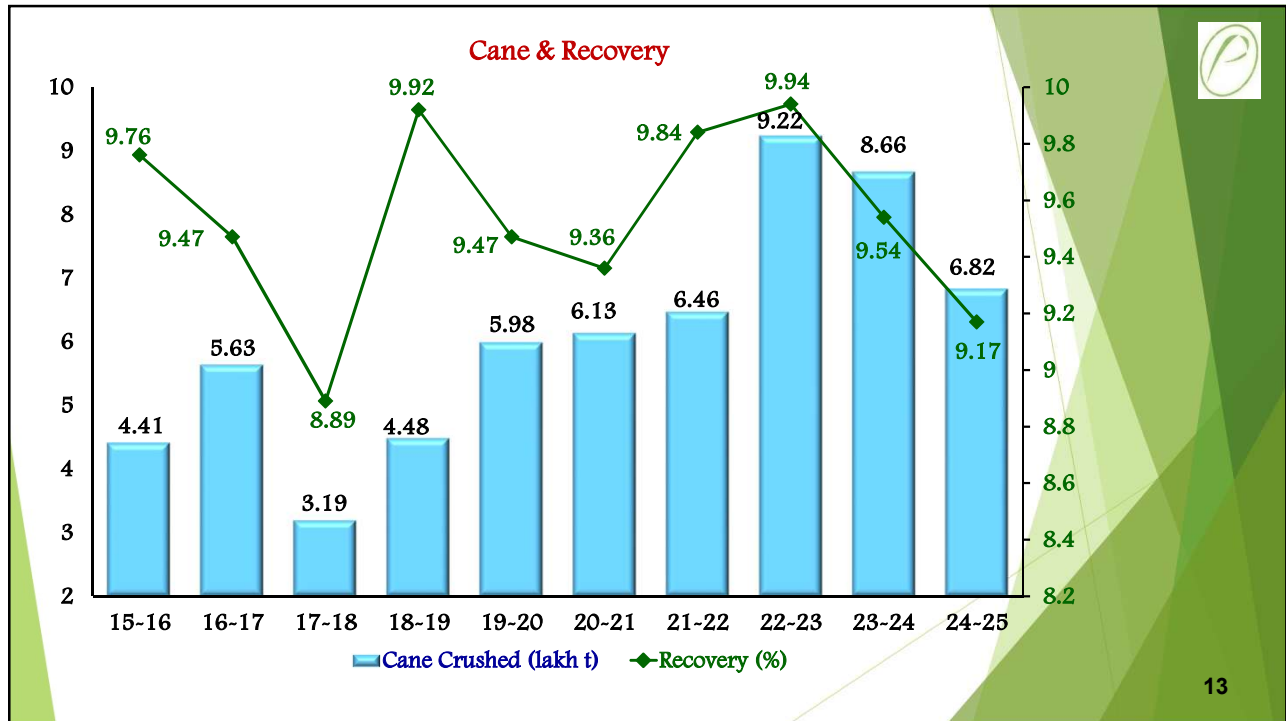


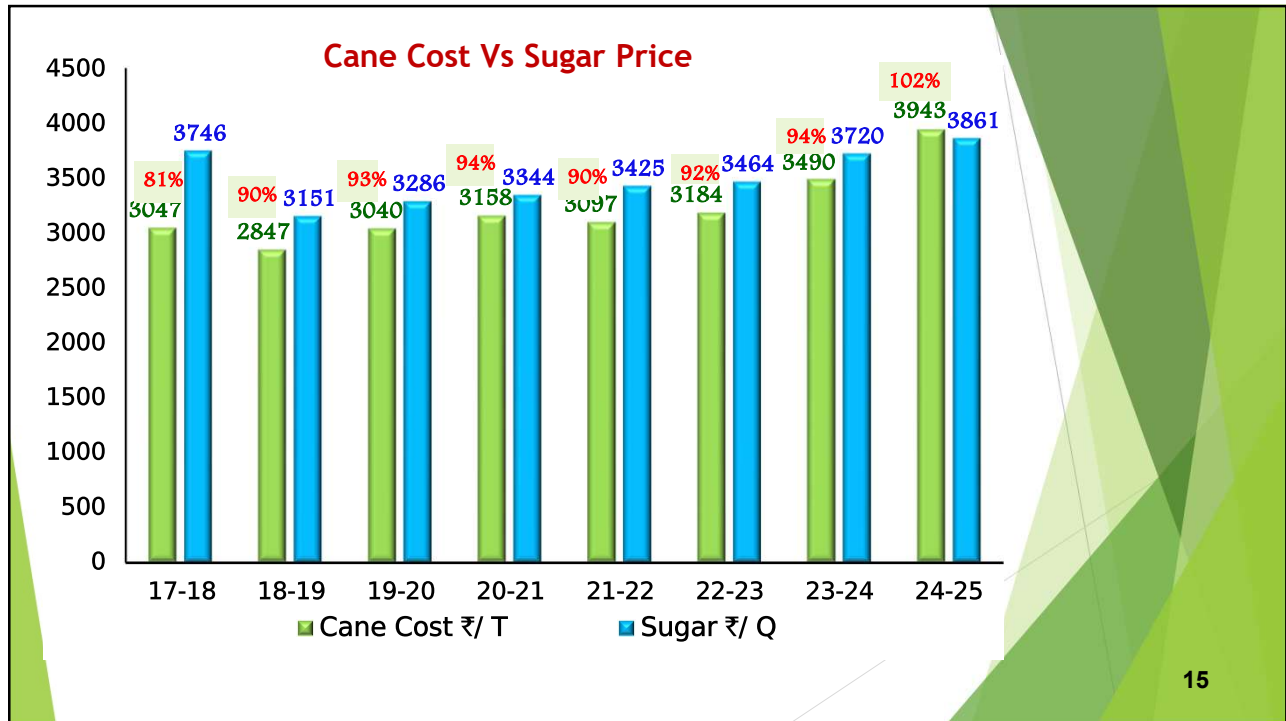
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PHYSICAL PERFORMANCE

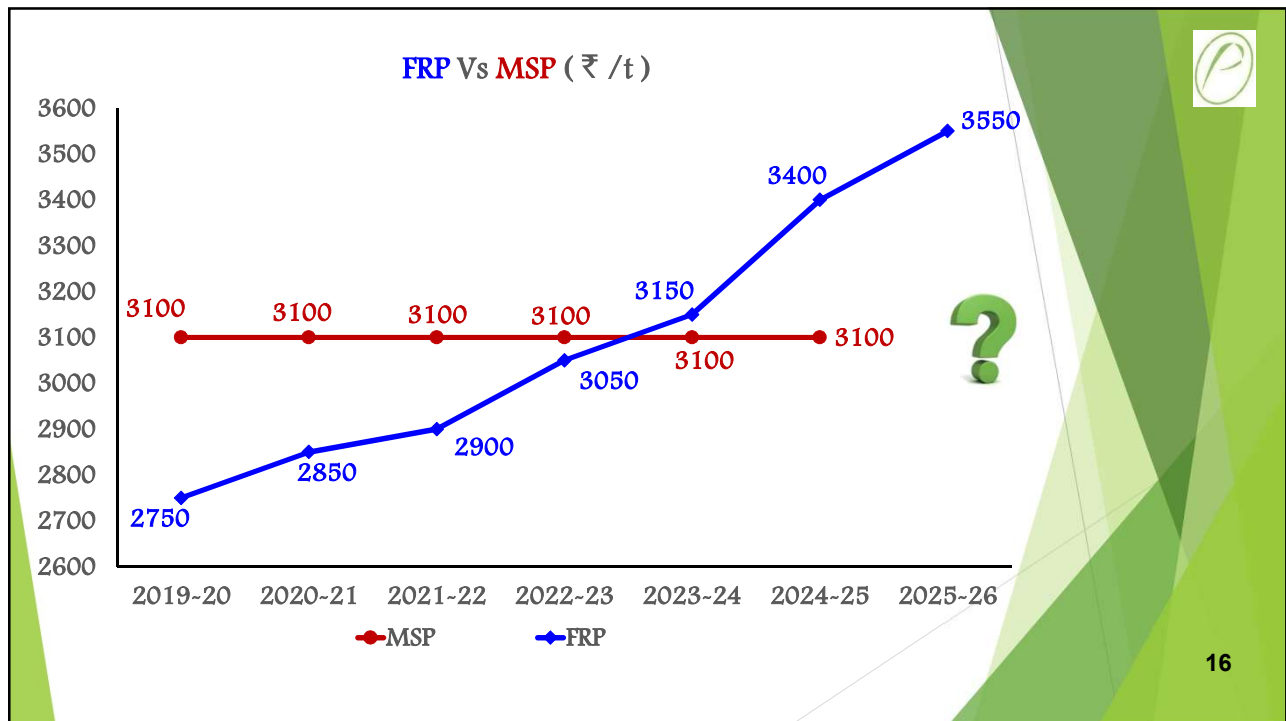
	2024~25	2023~24	% change
No. of Days	276	299	8
Average crushing (tcd)	2470	2895	15
Cane crushed (lakh t)	6.82	8.66	21
Sugar Recovery (%)	9.17	9.54	37 bps
Sugar production (t)	62729	82845	24
Power production (Lakh Units)	1101	1156	5

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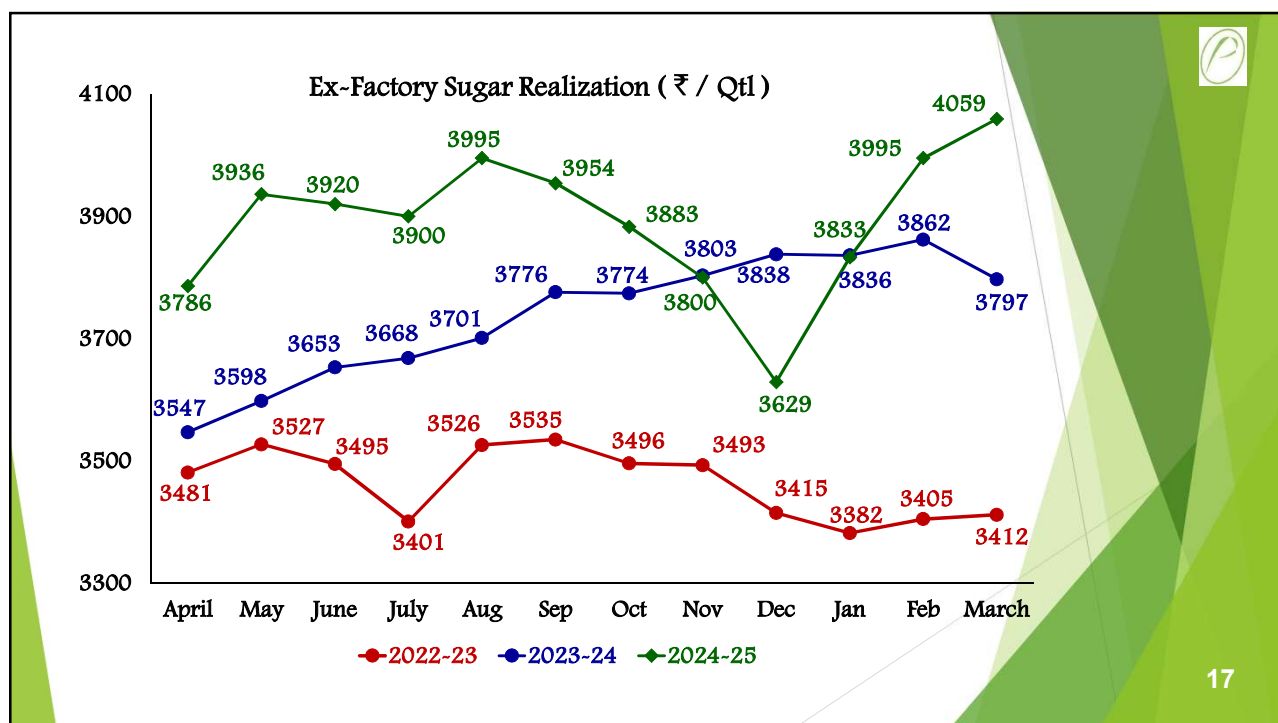




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Cost	2024-25	2023-24	Change %
Cane ₹ /t	3616	3329	9
Coal ₹ /cvl	1.75	1.88	(7)
Biofuel ₹ /cvl	1.26	1.10	15

Revenue	2024-25	2023-24	Change %
Sugar ₹ /Qtl	3861	3720	4
Molasses ₹ /t	15850	9912	60
Power ₹ /kwh	5.80	5.37	8

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SEGMENT SHOW

(₹ Lakhs)



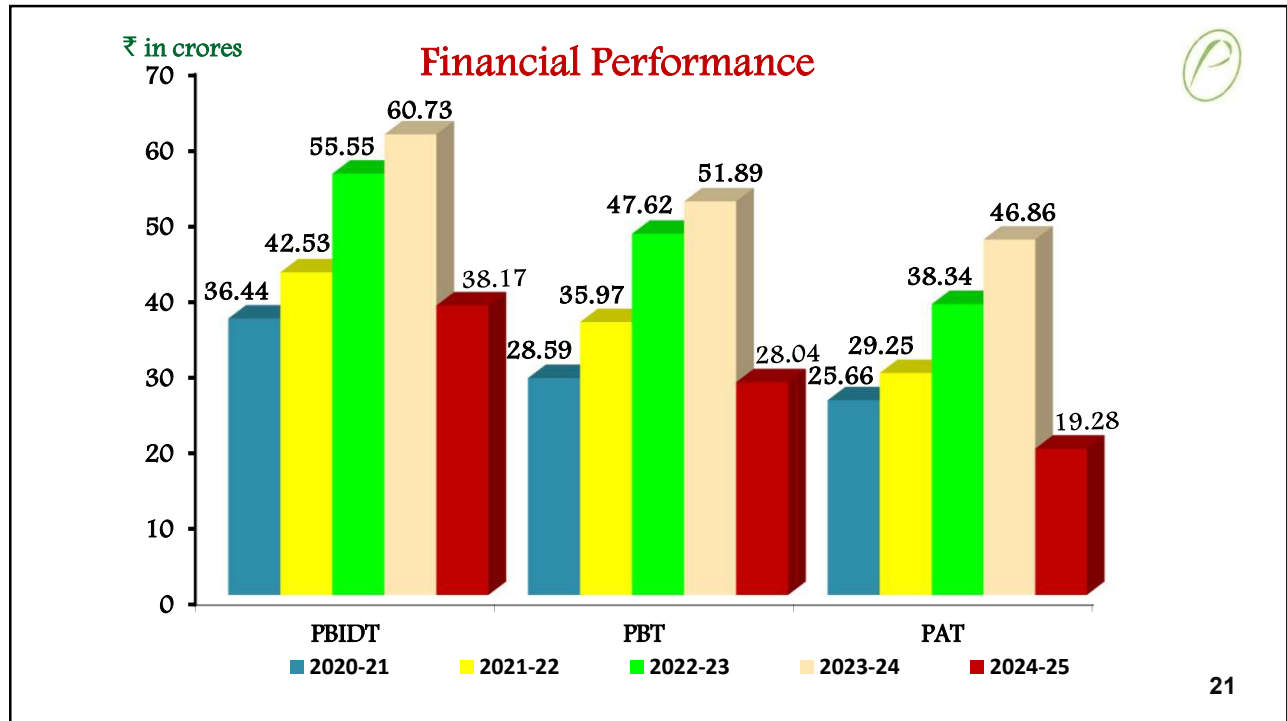
Description	Sugar		Cogen	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	28362	34795	8083	7951
PBIDT	1789	3136	1940	2367
PBT	1217	2684	1504	1948

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(₹ Crores)



FINANCIAL HIGHLIGHTS	Financial Year	
	2025	2024
Total Revenue	371	439
PBIDT	38	61
PBT	28	52
PAT	19	47



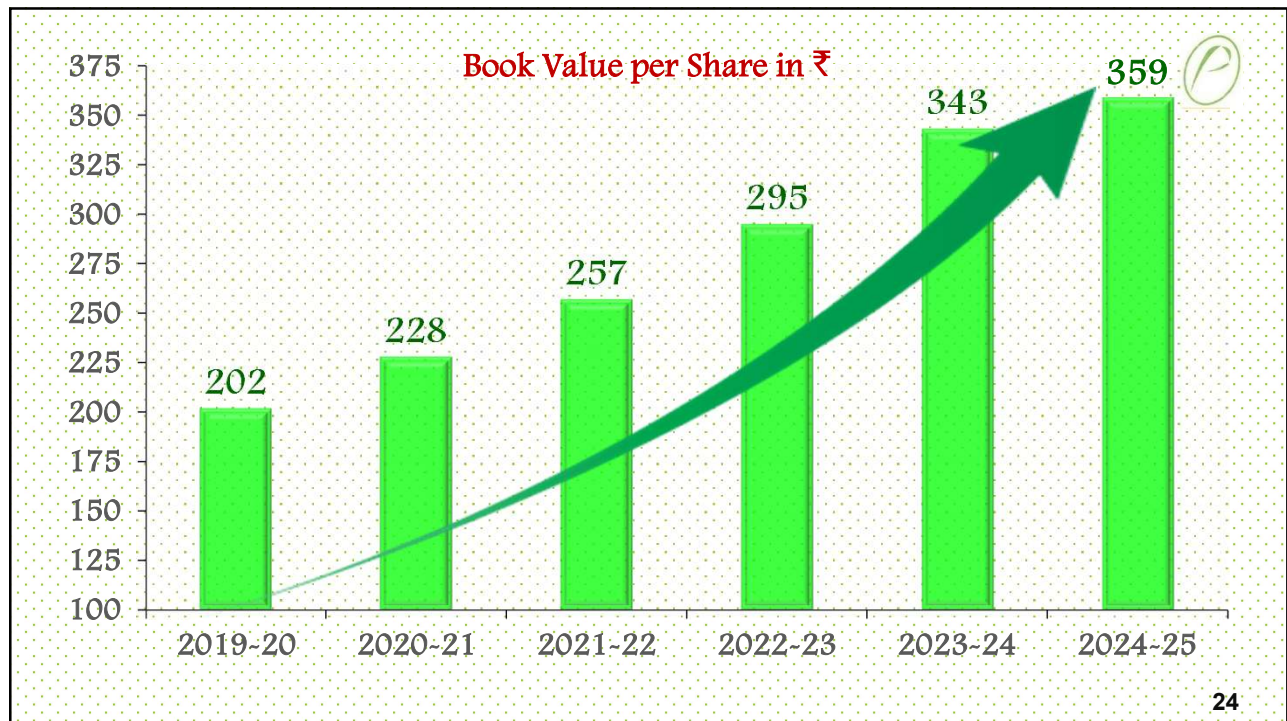
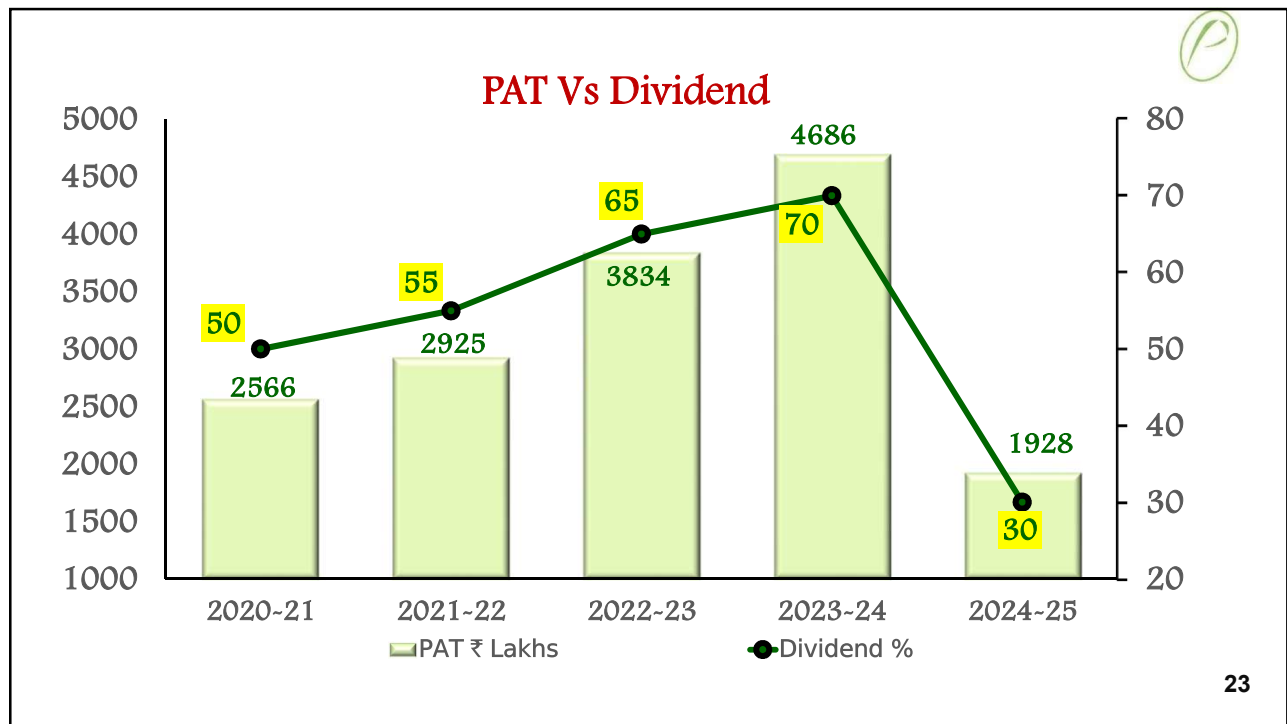
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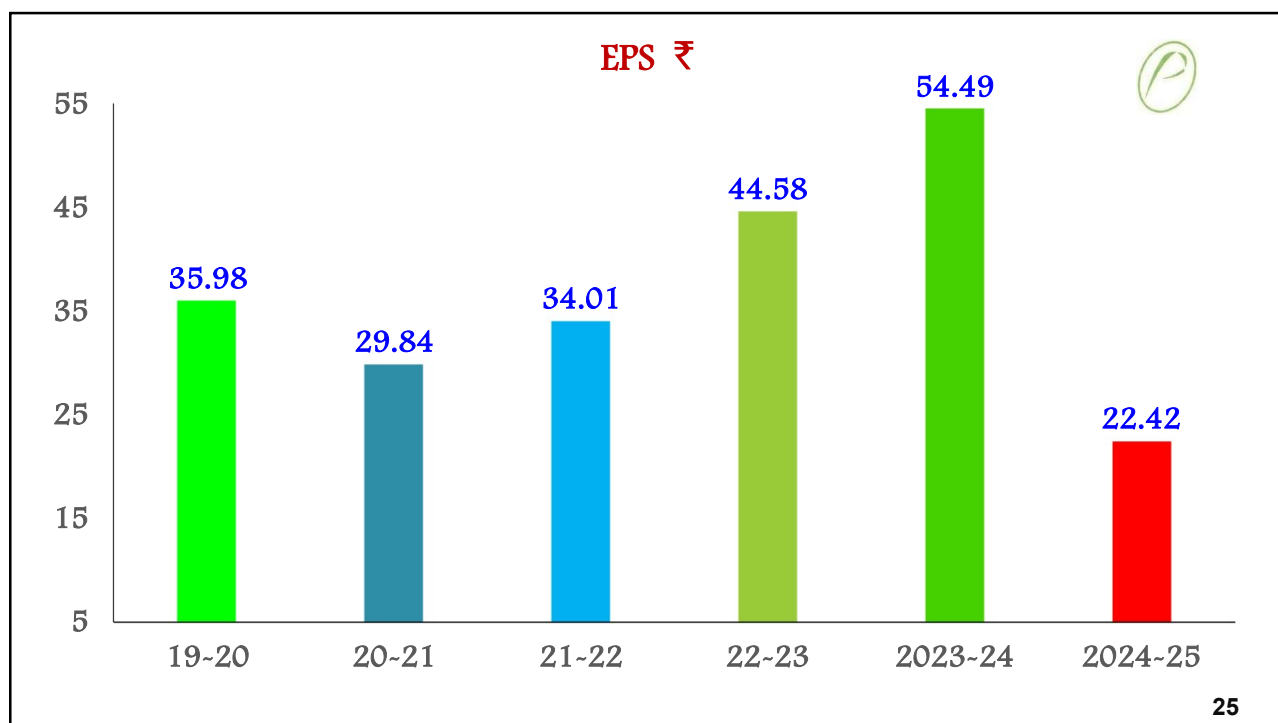
**MAJOR VARIANCE
FY'25 AGAINST FY'24**

(₹ Crores)

Cane Volume	(~)	20.5
Recovery	(~)	9.1
Market	+	8.5
Financial	(~)	4.5
Others	+	1.7
Total	(~)	23.9

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FY'25 HIGHLIGHTS – QUARTERWISE

PARTICULARS	Q-I	Q-II	Q-III	Q-IV	TOTAL FY 2025
Cane crushed (t)	86147	244369	166291	184899	681706
Recovery (%)	8.93	8.87	8.59	10.21	9.17
Total Income (₹ Lakhs)	6039	9810	11666	9626	37141
Sugar Price (₹ / Qtl)	3893	3949	3734	3963	3861
Cane Cost (₹ / t)	3594	3385	3645	3907	3616
PBIDT (₹ Lakhs)	325	1619	508	1365	3817
PBT (₹ Lakhs)	93	1378	261	1072	2804

Positive PBT for 25 consecutive quarters

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Outlook
FY 2025~26



- ❖ Continuing stress in cane
- ❖ Recovery to marginally rebound
- ❖ Buoyancy in molasses price to stay
- ❖ Sugar margins to remain squeezed
- ❖ Cashflow – Positive
- ❖ Fundamentals ~ Strong

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