

**Transcript of the proceedings of the 24th Annual General Meeting
of the Company held through Video Conference
on Wednesday, the 19th August 2020 at 11.00 AM**

(1) Opening Remarks by the Chairman, Mr. N Gopala Ratnam

I extend a warm welcome to all our shareholders for this twenty fourth annual general meeting of the company. I am N Gopala Ratnam, Chairman of the company. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

This video conference gives me an opportunity to reach out to shareholders from far off geographical locations and therefore is a welcome mode for this meeting.

For safety reasons, each of us are in different location. I am joining this meeting from my office at Erode. Before we start the main proceedings of the meeting, I request the other Board members to introduce themselves.

(2) Introduction of Directors

Accordingly, the Directors introduced themselves to shareholders present:

Dr. L M Ramakrishnan: I am Dr. L M Ramakrishnan, Vice Chairman of the Company. I am participating from Erode, my Office.

Mr. V Sridar: I am V Sridar, independent director of the company. I am participating from my residence in Chennai. I am also the Chairman of the Audit Committee and the Nomination & Remuneration Committee.

Dr Nanditha Krishna: I am Nanditha Krishna, independent director. I am attending the meeting from my residence in Chennai.

Mr K Bharathan: I am Bharathan, I am an independent director. I am attending this meeting from my residence in Chennai.

Mr. Arun G Bijur: I am Arun G Bijur. I am participating in this meeting from my residence in Bengaluru.

Mr. Bimal Poddar: I am Bimal Poddar, director of the Company, participating from my residence in Bengaluru.

Mr. N Ramanathan: I am N Ramanathan, Managing Director. I am participating from our corporate and registered office in Chennai.

(3) Introduction of Auditors / Scrutinizer

Chairman: Apart from our directors, our statutory auditors, our internal auditor, our cost auditor, our secretarial auditor and the scrutinizer for the meeting have also joined this meeting. I will request them to introduce themselves.

Mr. Chella K Srinivasan: I am Chella Srinivasan, Partner of S Viswanathan LLP, the statutory auditors of Ponni Sugars, participating from my office in Chennai.

Mr. N R Suresh: I am N R Suresh, Partner of M/s Maharaj N R Suresh And Co. I am the internal auditor and I am participating from my office in Chennai.

Mrs. Meena Ramji: Good Morning, I am Meena Ramji, Partner S Mahadevan & Co, Coimbatore. I am participating from office in Coimbatore.

Since there was some technical glitch in connectivity and Mr. V Suresh, Secretarial Auditor could not introduce himself, the Chairman then called Mr. A S Kalyanaraman, the Scrutinizer.

Mr. A S Kalyanaraman: I am A S Kalyanaraman, Scrutinizer for the e-voting process. I am attending the meeting from the registered office of the Company.

(4) Quorum

Chairman: Thank you. Now I request all the panelists to mute themselves. As of now, 58 shareholders have joined the meeting through video conference. Hence we have

the requisite quorum present through video conference to conduct the proceedings of this meeting.

Participation of members through video conference 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.

(5) General Instructions to Members

Chairman: I now request Mr. N Ramanathan, Managing Director of the Company, to provide general instructions to the members regarding participation in this meeting. Over to Mr. Ramanathan.

Mr. N Ramanathan, Managing Director:

- (i) Shareholders may note that this 24th AGM is being held through video conference. It is an e-AGM in accordance with the Companies Act, 2013 and Circulars issued by MCA and SEBI.
- (ii) The facility for joining the meeting through video conference is made available for the shareholders on first come, first served basis. In the case of our company, all of our shareholders desiring to join the meeting, would be able to do so.
- (iii) 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.
- (iv) This being an e-AGM, physical attendance of shareholders is dispensed with. 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.



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- (v) The Register of Directors and Key Managerial Personnel, and the Register of Contracts or Agreements 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.
- (vi) 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.
- (vii) 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 or through email.
- (viii) 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 on 18th August 2020 at 5 PM. 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 EVSN 200715005 in the CDSL e-voting system already logged in, to avail this facility.
- (ix) 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 14 of the annual report. Thank you.

(6) Chairman of Committees

Chairman: Thank you. Mr. V Sridar, chairman of the Nomination & Remuneration Committee and the Audit Committee, and myself as chairman of the CSR committee, and Shareholders Relationship Committee, are present through VC at this meeting.



(7) Chairman's satisfaction on Video Conference

The company has taken all feasible efforts under the current circumstances, to enable members participate through video conference at the AGM. I thank all the members and my colleagues on the board and auditors for joining this meeting over video conference. I hope all of you are safe and are in good health.

(8) Chairman's Speech

With that, I would like to now deliver my customary Chairman's address.

Speech delivered by Chairman is available in the link:

<http://ponnisugars.com/attachments/cs2020.pdf>

Chairman: I think, it was somewhat a long speech. The sugar industry in India is going through a variety of crisis and more so in Tamil Nadu and therefore I thought I should give you a fair picture of what is happening and what is in store for us.

(9) Presentation by Managing Director

Chairman: I will now request Mr. Ramanathan, the Managing Director, to make a short presentation on the company's performance during the year under review 2019-20. Mr. Ramanathan, please.

Presentation made by Mr. N Ramanathan, Managing Director is appended as *Annx-A* to this Transcript

(10) Auditors' Report

Chairman: Thank you Ramanathan. I think while we are online why don't we provide a summary of Auditors' Report to our shareholders.

Mr. N Ramanathan, Managing Director: Yes Chairman. We have the statutory auditors' report as well as the secretarial auditors' report. The statutory auditors' report is given in page 69-75 of the Annual Report. There has been no qualification or adverse comment in this report. Same way, secretarial auditors' report is

contained in page 67 & 68 of the Annual Report. This again is a clean report with no adverse qualification or comments whatsoever. Since there are no adverse observations in these reports, reading of the qualification part is not necessary.

(11) Notice for the Meeting

Chairman: As the Notice for the meeting is already circulated to all the members, I take the Notice convening the meeting, as read.

(12) Voting options

Chairman: Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company had provided you all the facility to cast your vote electronically on all the resolutions set forth in the Notice. The period of this remote e-voting has concluded by 5 PM yesterday. Members who have not cast their vote electronically and who are participating in this meeting now, will have an opportunity to cast their votes through e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands.

(13) Introducing Resolutions

Chairman: Let me now briefly introduce the resolutions. There are six resolutions for this meeting.

Item No.1 of the Notice is adoption of financial statements. The financial statements of the company for the financial year ended 31st March 2020, including the reports of the Board of Directors and the Auditors have already been provided to the members. As earlier mentioned, there is no qualification or adverse comments in the auditors' report.

Item No.2 is declaration of dividend. The Board has recommended a dividend of Rs.4/- per equity share.

Item No.3 relates to the reappointment of N Gopala Ratnam as director by a special resolution. This resolution refers to my reappointment therefore, I may be considered

as interested in this item and in case of any discussion on this item, Mr. L M Ramakrishnan, Vice Chairman, would chair the meeting during such discussion.

Item No.4 of the Notice is reappointment of Mr. N Ramanathan as Managing Director for a further period of three years from April 01, 2020, by a special resolution.

Item No.5 - Approval of commission payable to the non-whole time directors of the company.

Item No.6 is approval of remuneration payable to the cost auditor.

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

(14) Speakers at the AGM

Chairman: (i) Four shareholders have registered themselves to be the speakers of the meeting. If any member other than these four speaker shareholders desire to ask any questions pertaining to any item on the notice, with respect to performance of the company in the financial year 2019-20, he / she may do so by using the chat 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. Members may also note that the company reserves the right to limit the number of members asking questions, depending upon the availability of time.

- (ii) Before we go live with the Q & A, there are some points to note for the convenience of speaker shareholders:
- (a) Kindly turn on your video when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask the question.
 - (b) Please mention your name, folio number and the location from where you are joining. Each shareholder will have about two to three minutes for their questions.
 - (c) Now the floor is open for question and answer.



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(iii) I request Mr Saraf from Kolkata to unmute himself and proceed with his queries. Mr. Saraf please.

Mr Santosh Kumar Saraf, Kolkata: Namaskar, Sir.

Chairman: How are you? Nice to see you again.

Mr Santosh Kumar Saraf: I am fine Sir. This is second meeting with you.

Chairman: Yeah, but how many AGMs you have attended so far this season?

Mr Santosh Kumar Saraf: This is the 76th AGM I am attending today.

Chairman: Mine is double seven?

Mr Santosh Kumar Saraf: This is 76.

Chairman: Okay, good. How many more you have to go through? Another hundred?

Mr Santosh Kumar Saraf: Not hundred. I try to attend all the meetings. My home town is Kolkata and so it is not possible for me to go everywhere to attend the meeting. My friend Abhishek is in Chennai, you know him very well. I send him to attend meetings in Chennai on my behalf. I send my proxy to him to attend in Chennai. Every year in June I visit Bangalore to attend AGMs of companies and after one and half month, I return to Kolkata.

Respected Chairman, Board of Directors, fellow shareholders, my Namaskar to all of you. I try my best to speak in English.

Chairman: You are speaking good English. Speak slowly. That is enough.

Mr Santosh Kumar Saraf: I thank the management and CFO for the achievement; Rs.300 crore turnover in the year is the highest turnover in our history. Also, thanks to the management, you give me Rs.4/- dividend which is double that of last year. But Sir, the dividend payout is very low, it is only 9% of total income. For senior citizens, the income has gone down because of the current situation. Sugar company is essential because everyone is staying at home and drink more and more coffee,

take sweets. Sugar recovery percent is low by half percent. Sir, what steps are taken for this? What is the EBIDT margin expected for this year?

Cost auditor remuneration, is it monthly or annual?

Chairman: Annual.

Mr Santosh Kumar Saraf: Okay Sir. Not mentioned in the report. If per annum is mentioned, it will be clear. From next annual report, please mention Sir. You have 262 employees. Please give details of PF, ESI amount. In your report, you are giving certificate. Director to mention the DIN and the company secretary to mention the ACS number. One thing I want to say, you have mentioned unpaid dividend. It is not clear. Unpaid means the company has no money to pay?

Chairman: No, it is unencashed. Not encashed.

Mr Santosh Kumar Saraf: I know but at first sight, it may be assumed that the company had no money to pay. But you have paid. We have not claimed. It is our fault. So, it must be unclaimed dividend. Big companies are changing the header to unclaimed. Please change the header to unclaimed dividend.

Chairman: Okay, we will change the header.

Mr Santosh Kumar Saraf: How many speakers have logged in today in the video conference? What is the expense of physical meeting including printing of annual report? Shareholders watching today's meeting can understand that they can participate from wherever they are. Otherwise, only Chennai-based shareholders can attend the meeting when held physically. So in future, you can hold virtual meetings. In Digital India, we need to change in sync with time. Thank you all for your listening. All of you Sir, please stay safe and healthy. Jai Hind.

Chairman: You too stay safe and healthy Mr. Saraf. Thank you and Jai Hind.

(iv) *Chairman:* I now call Mr Kirti Shah.



Mr Kirti Shah seems to have registered himself but has not joined the meeting. Anyway, we will wait and then go to Speaker No.3.

- (v) Mr Abhishek... Abhishek from Chennai... are you there? I think, he has also not joined the meeting.
- (vi) I now call Speaker No.4, Mr. Khandelwal. He is also not there.
- (vii) I repeat, Mr Kirti Shah, Mr. Abhishek and Mr. Khandelwal.

Sorry, these gentlemen have registered themselves but they don't seem to have joined this meeting at all.

(viii) Meantime, we can take up some questions. Mr. Kirti Shah has raised certain queries. He has sent only one email, that is, this mail and in his maiden mail itself he has asked why I have not replied to his earlier mails! I do not know to which company he has written and he seems to be a shareholder in many companies.

He has also raised some issues regarding difference in performance between quarters. I would like to inform Mr. Shah that sugar is a seasonal industry and also a cyclical industry. Therefore, quarter to quarter, there will be huge difference. And then, he says, the dividend rate is small and it should be increased. I take your point.

And then he says, share market prices are very low and why promoters are not hiking up their holdings to 75%. My answer is, we are professionally managed company and we do not comment on promoter holdings. I will certainly inform the promoters of your suggestion. He asks why the share market price is low. It is determined by the market players. I can only assure that I neither buy nor I sell.

For some reasons he says why don't you restructure your company, without giving any reason whatsoever! I am unable to understand his question. Then he says, why you have not consolidated your results. We do not have any subsidiary and hence, the question of consolidation does not arise.

He says, has there been any delay or default in payment of dues to FIs / Banks or statutory dues. We have been prompt in all the cases. He wants to know whether any director or KMP has any criminal case. My answer is No. He is talking about CSR fund for which details are furnished in the annual report.

By and large, he has asked quite a bit of questions but they do not seem to be specific to our company. Probably, they are general questions in nature. Thank you but it is a pity that he registered but he could not attend

(ix) I have received a few questions through chat box also. The first question is from Mr. Panchapakesan A S. I think, I know this gentleman. Unfortunately, he has asked wrong question. The finance costs are lower at Rs.268 lakhs for 2019-20, compared to Rs.347 lakhs for 2018-19. However, borrowings are Rs.1175 lakhs as on 31-03-2020 as against Rs.889 lakhs for 2018-19. Is the borrowing done for the last spell, kindly clarify.

I think Mr. Panchapakesan, you kindly look at page 77. You have looked at some wrong numbers. Please refer to Item 2 (a) (i) Borrowings. You will see current year Rs.1357 lakhs and previous year Rs.3487 lakhs. We have given the correct numbers. Kindly look into the page number 77 of the annual report.

Question no.2 from him is about MSP revision for current year. It is still at Rs.31 per kg which as I mentioned in my speech, may go up to Rs.33 per kg which is still well below what we require.

To your question on levy obligation, no, there is no levy obligation as of now.

(x) Next shareholder is Mr. Dinesh Kotecha.

Mr. Kotecha has congratulated the company for its fabulous performance in the year 2019-20. He has also complimented for the dividend, a good start for the 25th jubilee year. He has suggested to consider bonus issue to small shareholders.

Mr. Kotecha has asked whether any expansion plans deferred to next financial year. How many staff has suffered due to Covid-19 pandemic in the company? How many staff in Work from Home? Do way pay WFH allowance? What is the de-learning and relearning experience in the last 5 months?

Thank you Mr. Kotecha for your compliments. Let us see how the 25th year goes. We have not started on too bright a note due to Covid-19. All I can say now is that among all the industries, sugar is one industry which is least impacted by this Covid-19. Generally, the entire agriculture sector as I mentioned in my Speech, is doing well and more so, the sugar industry. So, we do not expect any great adverse effect because of this Covid-19 this year.

To answer your query on number of staff under work from home, we are a manufacturing company. We do not have huge accounts or marketing team to work from home. For this season, our company and our neighborhood companies are not much affected by this Covid-19. None of our regular or contractual employees are affected by this pandemic and therefore, at the moment, we do not have any work from home policy. We have taken all precautionary measures for the safety of all our employees. We ensure that all employees wash their hands with soap, we give them sanitizer; they must enter the factory premises with mask on, which they must wear till they go home. We also maintain the social distancing of about 5 to 6 feet. I think, all these have worked out well so far. Therefore, we are not paying any WFH allowance.

I think, we will have to maintain personal hygiene and we must learn to live with this mask for a longer time as some people say that it is not that easy to get rid of the Covid-19 virus. All that I can say now is that we must have personal discipline and maintain social distancing whether at work or at social gathering and take precautions. Thank you. Now I understand that Mr. Abhishek has joined the meeting.

Mr. Abhishek: I have joined, can you hear me Sir?

Chairman: You are audible but I am not able to see you on screen.

Mr. Abhishek: When I join through my laptop, I am not able to get video connectivity in Webex platform. You are in our heart and we are there in your heart Sir.

Chairman: Thank you, you are in our heart. Are you the same person whom I meet at AGM in Chennai?

Mr. Abhishek: Yes Sir.

Chairman: Are you going to ask me the same questions?

Mr. Abhishek: No Sir. I want to congratulate for the results at this 24th AGM. Also, to celebrate the Silver Jubilee, shareholders expect a bonus issue from the company, Sir.

Chairman: Okay, shareholders have got every right.

Mr. Abhishek: Thank you Sir. We will meet in our 25th AGM physically at Woodlands Hotel, as we have usually.

Chairman: Mr. Abhishek, you have joined us late. One Mr. Saraf from Kolkata said, he was able to participate in this video meeting and he suggested that next meeting should also be a virtual meeting. If I hold it in Chennai, only Chennai-based shareholders would be able to participate.

Mr. Abhishek: No Sir. Along with the physical meeting, you may provide 15 minutes to 30 minutes video conferencing also. This is what Mr. Saraf has been suggesting in all the meetings he has been participating. I have attended more than 100 meetings between July 1 and August 15. All of them were held at different locations where physical travel is not possible.

Chairman: Okay, it is very nice hearing you. Where is your friend, Mr. Khandelwal?

Mr. Abhishek: I do not know, may be, he is held up with VC in High Court.

Chairman: Mr. Dinesh Kotecha has thanked me through chat box for all the replies furnished.

(15) Chairman's concluding remarks

I think, I have answered all the questions received through chat box also. With that, I declare this virtual meeting as concluded. I would like to inform the members that the e-voting facility at CDSL platform will be kept open and available for next 30 minutes, that is, till 12.40 PM. Members who have not cast their votes, please do so. The Board of Directors have appointed Mr. A S Kalyanaraman, Practicing Chartered Accountant, as the Scrutinizer. Further, I authorize Mr N Ramanathan, the Managing Director and Secretary of the Company to declare the results of the e-voting and place it on the website of the Company at the earliest. The resolutions set forth in the Notice and being put to vote today, will be deemed to be passed at this meeting today, subject to receipt of requisite number of votes.

The recorded transcript of this AGM will be posted on the website of the Company soon upon its receipt, probably later part of today from CDSL. There are 67 members in total who have logged in and I thank all the shareholders across the country who have participated in this video meeting today. I request all the members to please stay safe and healthy. Thank you.

(16) Thanking Chairman

Dr L M Ramakrishnan, Vice Chairman: On behalf the Board of Directors and members present, I thank the Chairman.

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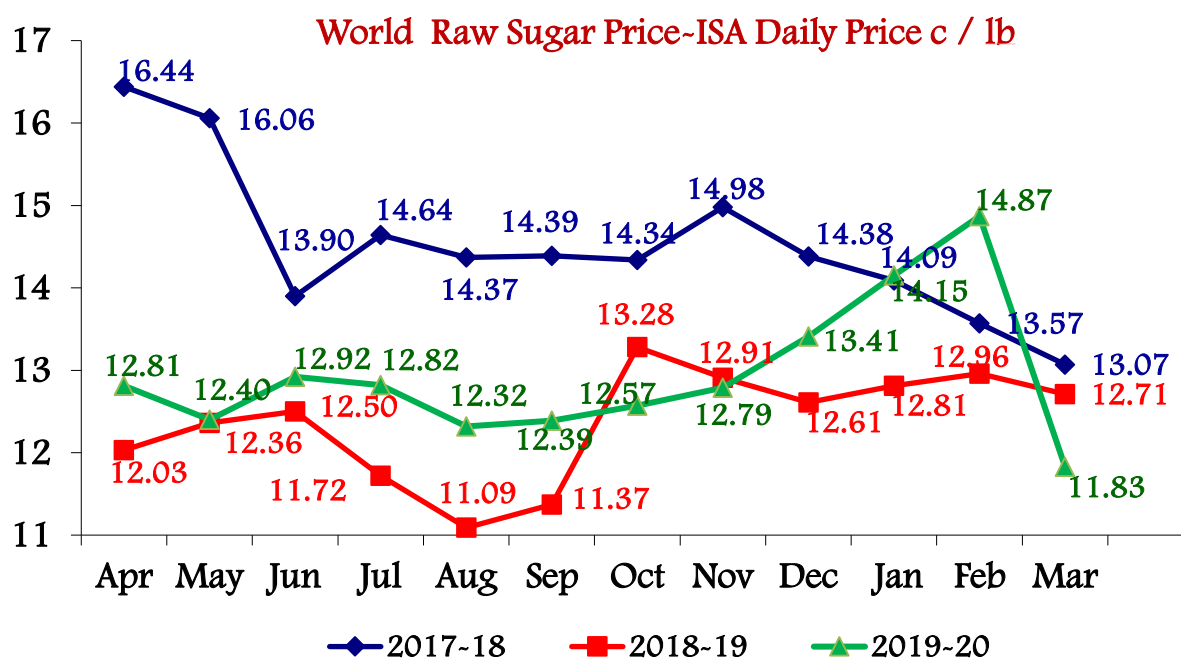
Presentation by Mr.N Ramanathan, Managing Director



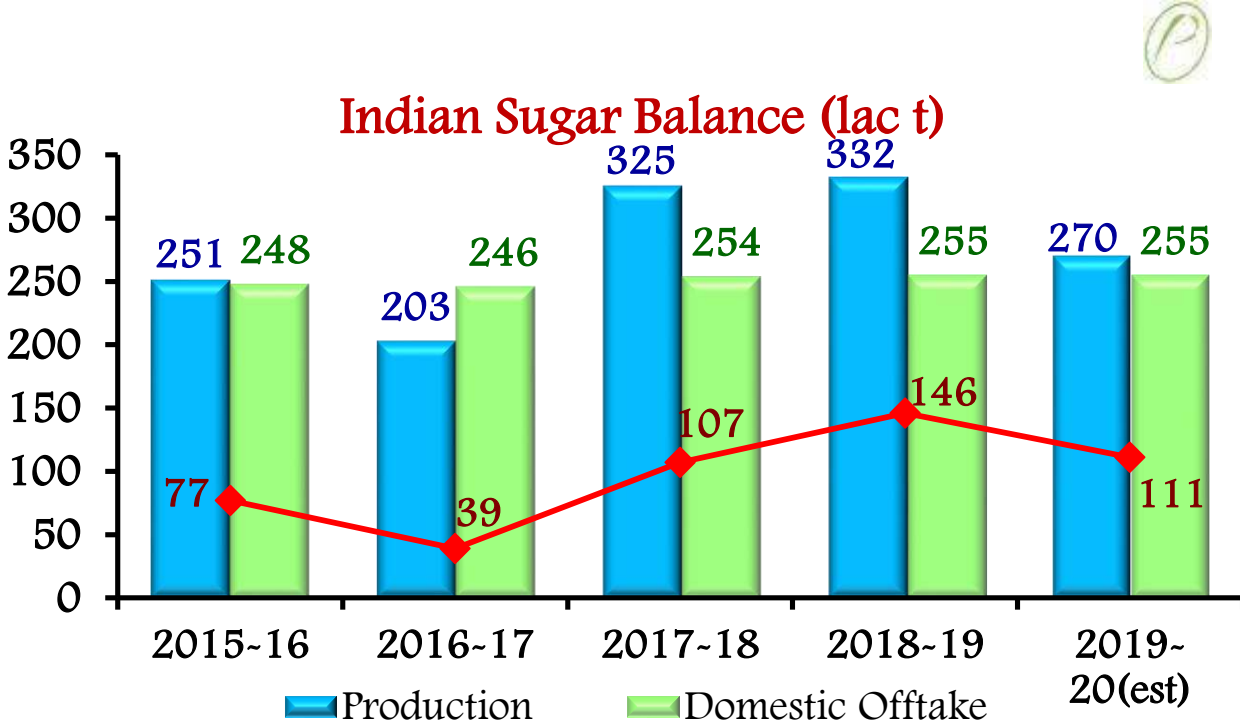
Welcome again to Shareholders. Just to briefly talk about our Company's performance. We are a company having a sugar mill in the southern part of the country; yet we are in an interconnected world, so what is happening in the global sugar economy has its bearing on Indian sugar; and what is happening in the Indian sugar industry, it has got a direct bearing on our Company. More so, any sugar company's financial performance is essentially driven by sugar prices. Only when sugar prices are good, sugar companies come out with good results that is one of the single most important factor driving the performance of sugar companies and no single sugar company has got any pricing power. Sugar is being produced by large number of players all through the country, all through the world and so the global demand-supply balance and further the Indian demand-supply balance, year on year changes therein do impact our sugar prices.



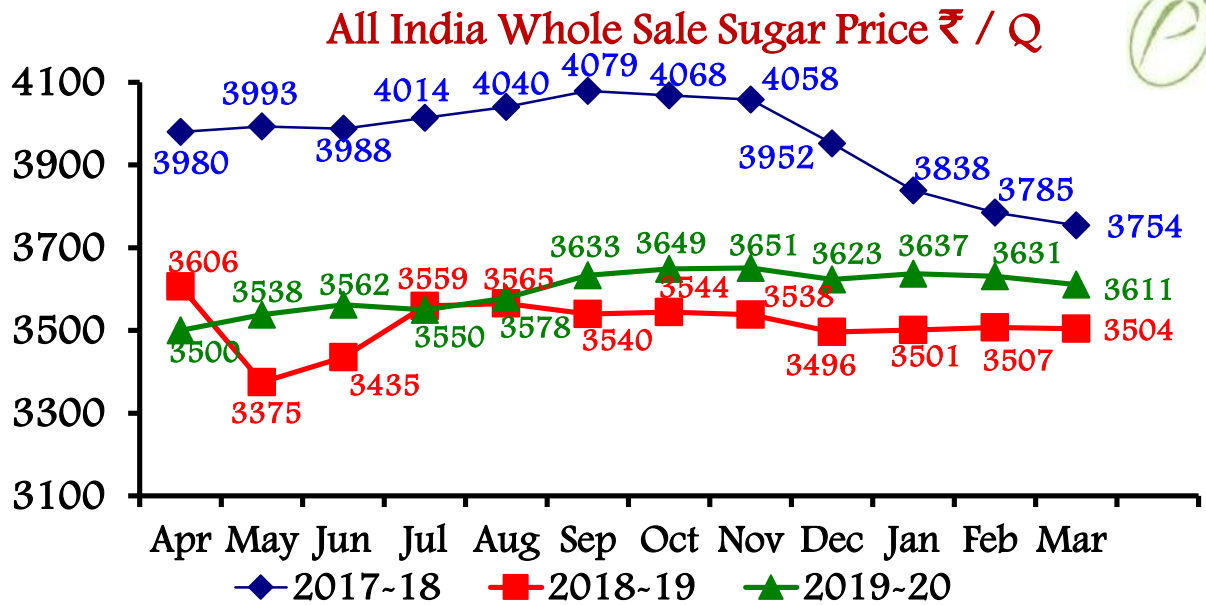
Now let me first present the world scenario. The world witnessed a decline in sugar production for two years in 2014-15 and 2015-16 followed by deficit in 2016-17 as well; whereas the year 2017-18 saw a very big surge in the global sugar production that really led to lot of build-up of sugar stocks, bringing down sugar prices. During the next year, sugar production came down and in the current year 2019-20 it has further been reduced; still the huge supply overhang that has got carried over from 2017-18 is having a bearish impact on sugar prices.



As you will see from this chart, in 2017-18 really the sugar prices were very high and robust and 2018-19 saw a big crash in world sugar prices. Current year 2019-20 comes in between and beginning Nov'19 sugar prices really saw an upsurge because the year's production was on the decline. But the advent of Covid at this juncture again led to a crash in sugar prices. By March'20, it fell about close to 11.83 c/lb. Later in the month of May, it even touched as low as close to 9 c/lb and it has started recovering only now.



Coming to Indian sugar production, India saw a record high sugar production in both 2017-18 and 2018-19. Our production in 2017-18 was high at 325 lakh tonnes and it was further higher at 332 lakh tonnes in 2018-19. These were about 25-30% in excess of domestic demand, leading to huge build up in stock pile. So such an excess production led to huge build-up of stock and in turn such a stock pile brought down our sugar prices.

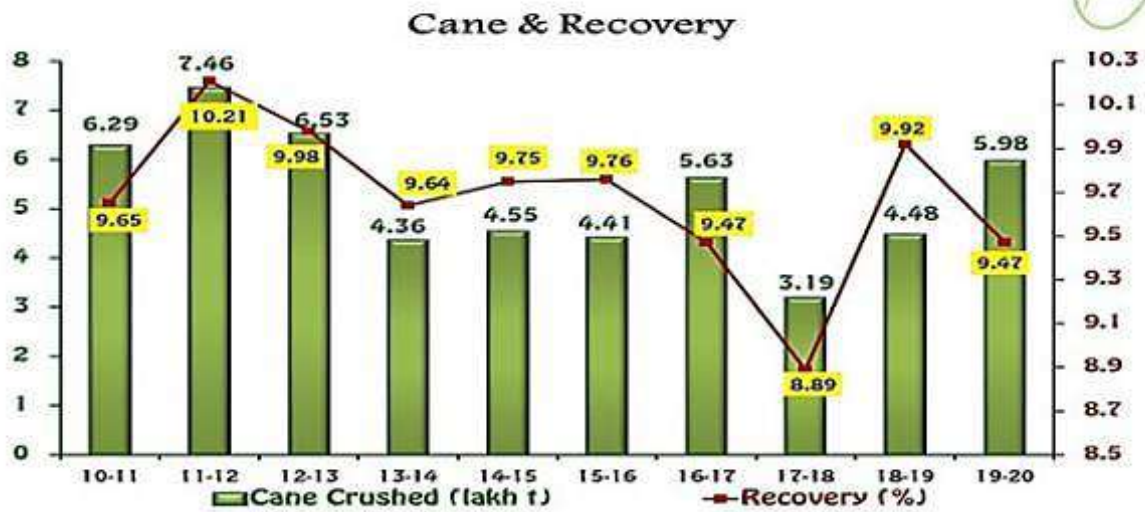


Same way as international sugar prices, in 2017-18 Indian sugar prices stayed comfortable and remunerative. Year 2018-19 saw a big crash while 2019-20 saw some recovery, though it is nowhere matching 2017-18 levels.

PHYSICAL PERFORMANCE

	2019-20	2018-19	% Change
No. of Days	232	201	
Average crushing (TCD)	2576	2231	15 ↑
Cane crushed (Lakh T)	5.98	4.48	33 ↑
Sugar Recovery (%)	9.47	9.92	45 bps ↓
Sugar production (T)	56942	44484	28 ↑
Power production (Lakh Units)	918	916	

Coming to specifics - our company performance, as the Chairman mentioned in his speech, we really had a good year of running. During FY 2019-20, we had worked for longer number of days. Our average crushing rate, i.e., daily crushing improved over last year. From 4.5 lakh tonnes of cane last year, we have come very close to 6 lakh tonnes this year. In fact, we would have marginally crossed 6 lakh tonne but for the abrupt closure of our factory in the last week of March due to the lockdown imposed by the Central and State Governments.

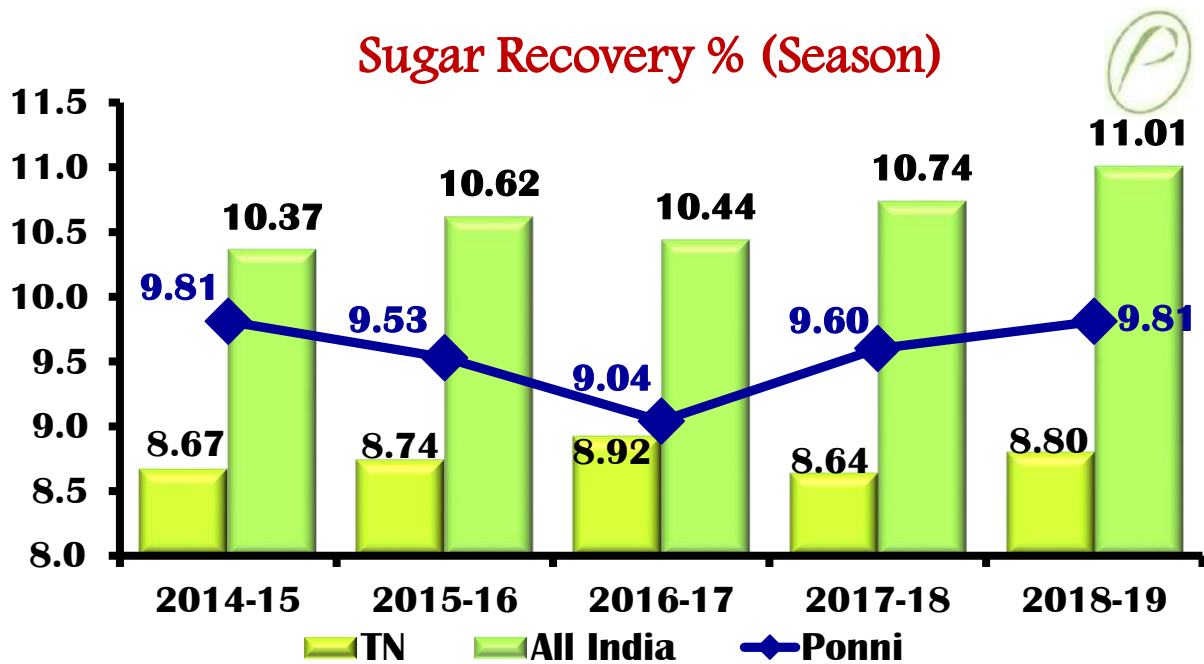


Sugar recovery is our sore point. This is one area the entire TN sugar industry has been suffering very much and we are facing same problem. We are in the process of inventing a new cane variety that should address the sugar recovery.

Our sugar production was good and power production was also at its peak.

Looking at a 10 year chart, as I said, in the last 6 years only one year was a good year. In 5 out of 6 years we had suffered drought and adverse weather where our crushing level has been low at only 4-4.5 lakh tonnes. Year 2017-18 was the worst year when the State of Tamil Nadu suffered the worst drought effect in 140 years that really pulled down our cane volume too big.

From there, we had a good recovery in 2018-19 and further improved in 2019-20. So we have really come to the 6 lakh tonnes after a period of 7 years. It is really a comforting level.



All India sugar recovery was quite high at 10.37% five years ago and it has been improving year after year. The recovery of Ponni Sugars is far above the TN average in which region our company is situated but far below all India average.



Looking into a 5 year trend, you can notice that sugar production during the current year 2019-20 has been the highest. From 4.3 lakh quintals, we have progressed well. Sugar stock also we have reduced it from 2.13 lakh quintals in 2018-19 to 1.5 lakh quintal level. This is a good sign boosting our top line. On power production also, we have been on the peak of power production during these two years.



Our sugar prices are also in sync with Indian sugar price movements. We had the best of prices in 2017-18. We suffered low level of sugar price in 2018-19 that went down to Rs.2830 per qtl. Then the Central Govt support thro' Minimum Sale Price for sugar that came in the month of June helped in the recovery of sugar prices. During the current year, our sugar prices are at a range higher than last year but are below the 2017-18 levels.

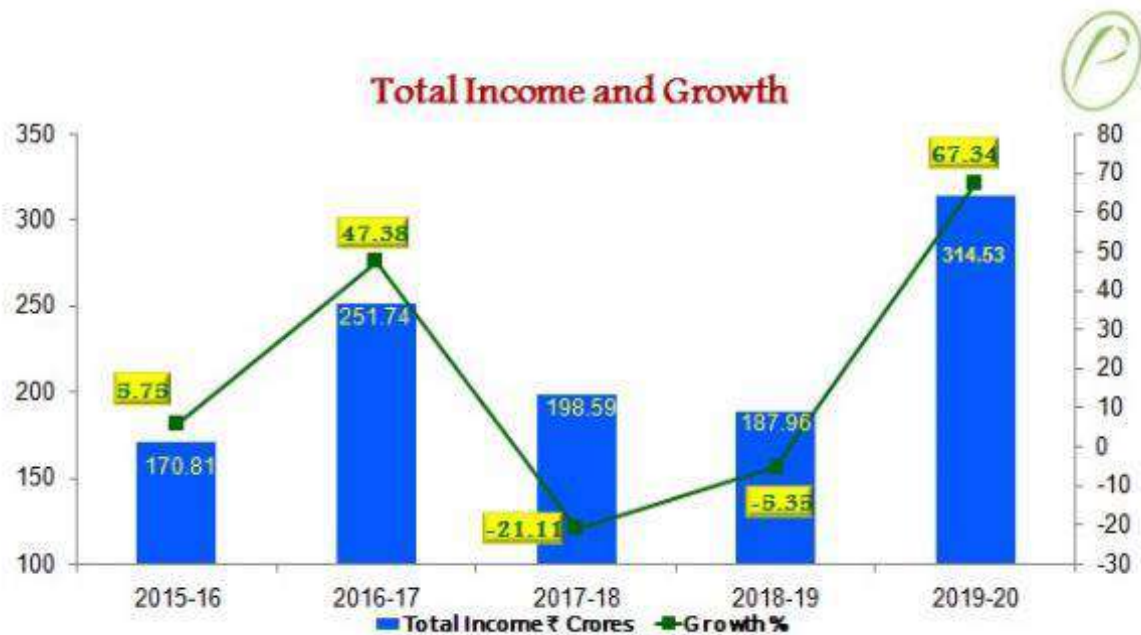
FINANCIAL HIGHLIGHTS

₹ Lakhs

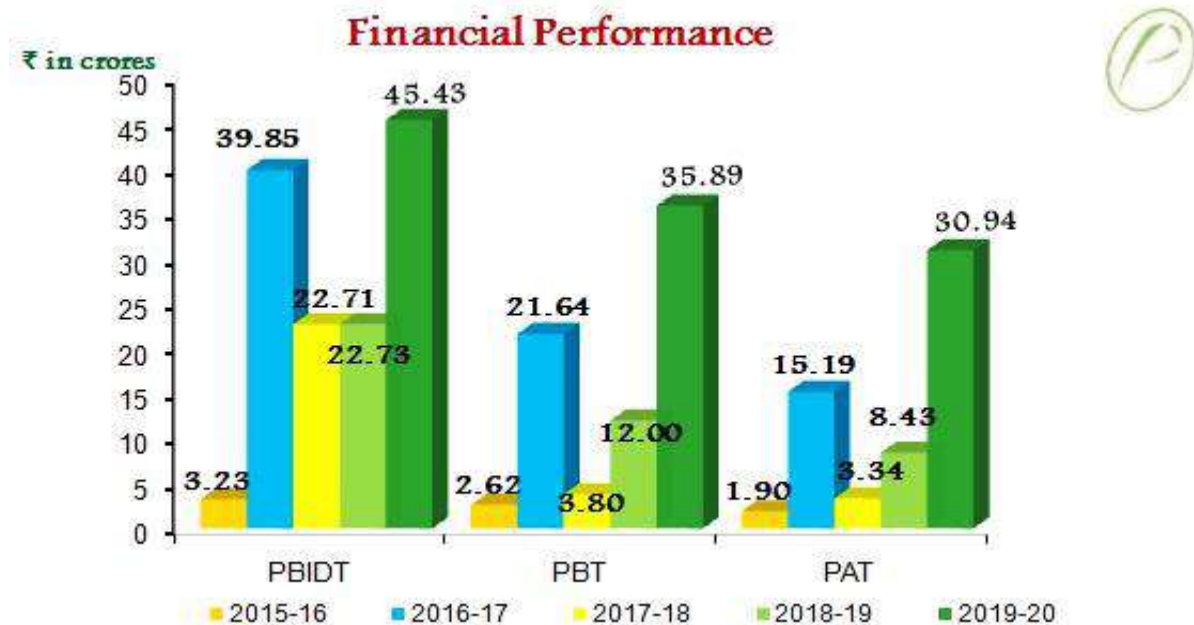
	Financial Year	
	2020	2019
Total Revenue	31453	18796
PBIDT	4543	2273
PBT	3589	1200
PAT	3094	843

As far as the total revenue for 2019-20, our total income is at Rs.314 crores as against Rs.188 crores in the previous year. For the first time in the history of the Company, we have crossed the Rs.300 crore mark and this is our all-time high turnover. Our PBIDT at Rs.45 crores is more than double compared to 2019. Our

PBT at Rs.36 crores has nearly tripled and our PAT at Rs.31 crores is considerably higher than Rs.8.4 crores achieved last year.



We have seen a good growth during the last 2 years after reaching a trough in 2017-18. Our turnover has improved and in particular it has improved by 67% in the current year compared to last year.

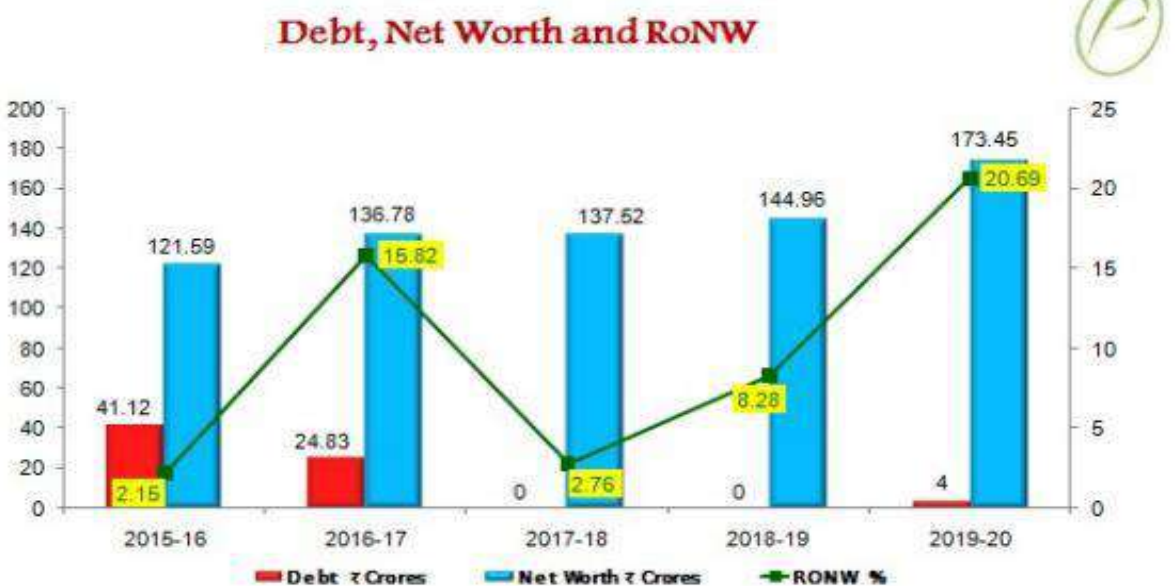


During the last 5 years, our PBIDT has touched the peak at Rs.45 crores in the current year that is our best in 5 years. PBT for current year is also the highest in the last 5 years and PAT is also the highest compared to the previous 4 years. So all the parameters in the current year performance are highly comforting.



Not only in absolute numbers, even the profit as a percentage of sales in 2019-20 has been quite comparable with the previous peak. With no interest cost, our PBT and PAT levels as a percentage this year are again the highest in the last 5 years.

In 2017-18 and 2018-19 we had zero debt and we remained in that state for two years in a row. In 2019-20, we had a small borrowing that is essentially because Govt. of India made available a soft loan where one year interest is 100% subsidized. So we had availed only that loan. The outstanding at the year close was Rs.4 crores which also we have since fully repaid. Again we became a debt-free company.



Our net worth has been constantly on the rise.



Capital Employed and ROCE



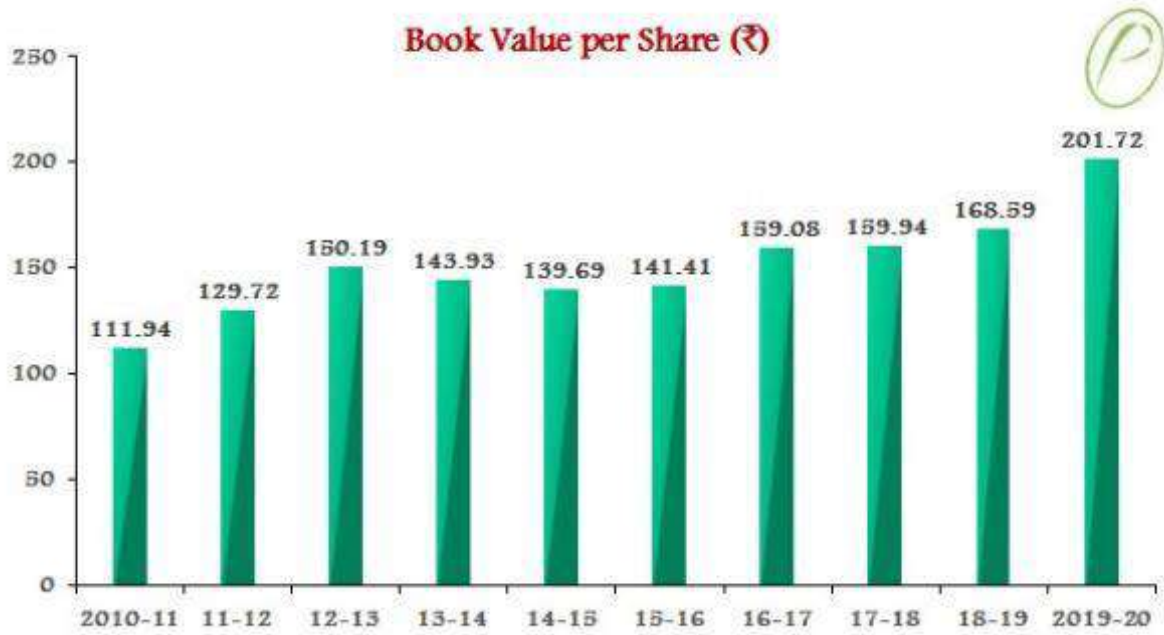
Capital employed and Return on capital employed have seen a big jump. ROCE for the year at 20.33% is the highest in 5 years.



PAT Vs Dividend



Our PAT has been moving up and correspondingly the dividend rate also, which was 10% in 2017-18 was doubled to 20% in 2018-19. We have further doubled it to 40% in 2019-20.



Our Book value per share which at the beginning of the decade was a little over Rs.100 per share has doubled to Rs.200 plus by 2020 March.



Same way in EPS, we suffered moderate losses in 2 out of 10 years, whereas in 8 out of 10 years, we have been on profit and this year has been the best in 10 years as for as EPS is concerned.

Scorecard FY 2019-20

- ❖ Quantum jump in production and sale
- ❖ All time high top line
- ❖ Spurt in Molasses price
- ❖ PBIDT doubled
- ❖ PBT tripled
- ❖ Second best bottom line after 2009-10
- ❖ Dividend doubled – Highest on par with FY 2009-10

To sum up our scorecard for 2019-20, we have witnessed a quantum jump in production and sale. We have reached an all-time high top line. There has been a spurt in the molasses prices that also helped our bottom line. Our PBIDT has doubled and PBT tripled. This is our second best bottom line after 2009-10. As Chairman observed in his speech, 2009-10 performance was simply driven by sugar prices whereas current year performance is more well-rounded performance and for dividend we have doubled it this year. This again is the highest and on par with FY 2009-10 rate.

