



Transcript of the proceedings of the 26th Annual General Meeting of the Company held through Video Conference at 10.30 AM on Wednesday, the 20th July 2022

Deemed venue: Ponni Sugars (Erode) Ltd, Cauvery RSPO, Erode 638 007

Good morning ladies and gentlemen. I am N Gopala Ratnam, Chairman of the Company. By virtue of Articles of Association of the Company, I am also the Chairman for this Annual General Meeting. I extend a warm welcome to all our shareholders for this twenty sixth Annual General Meeting 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. On the flip side however, I am missing the face to face interaction and warmth of a physical meeting.

I would like to now introduce our Directors and Auditors. For safety reasons, each of us is 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.

Dr. L M Ramakrishnan: I am Dr. L M Ramakrishnan, Vice Chairman of the Company. I am participating from my office in Erode. My audio and video quality is good.

Mr. N Ramanathan: I am N Ramanathan, Managing Director. I am attending this meeting from our registered office in Chennai.

Mr. V Sridar: I am V Sridar, independent director of the company. I am also the Chairman of the Audit Committee and the Nomination & Remuneration Committee. I am participating from my residence in Bengaluru. The audio and video quality is clear.

Mr. Arun G Bijur: I am Arun G Bijur, director of the Company. I am attending this meeting from my residence in Bengaluru. Audio & video quality is good at my end.

Chairman: Mr. Bharathan is unable to introduce himself at this stage due to issue in connectivity. He would join us quickly and shortly. Then the Chairman called Dr. Nanditha Krishna.

Dr Nanditha Krishna: I am Nanditha Krishna, Independent Director. I am attending the meeting from my residence in Chennai. The audio and video quality is good.



Mr. Mohan Verghese Chunkath: I am Mohan Verghese Chunkath, Independent Director. I am attending the meeting from my residence in Chennai.

Mrs. Bharti Pithawalla: I am Bharti Pithawalla. I am attending the meeting from London, UK. The audio and video quality is fine.

Mr. Bharathan should join us anytime now. Mr. Bimal K Poddar has sought leave of absence due to unavoidable personal circumstances.

Chairman: Apart from our directors, our statutory auditors, our internal auditors, our cost auditors, 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, reporting from my office in Chennai and also the audio & video quality is good.

Mr N R Suresh: I am N R Suresh, Partner of Maharaj N R Suresh And Co LLP, internal auditor. I am attending the meeting from my office in Chennai and the audio & video quality is very good.

Mrs Meena Ramji: I am Meena Ramji, Partner of S Mahadevan & Co, Cost Accountants. I am participating from my home in Coimbatore and the audio & video quality is good.

Mr. V Suresh: I am V Suresh, Partner of V Suresh & Associates, Practicing Company Secretaries, the secretarial auditor of the Company. I am attending this meeting from my home at Chennai. The audio & video quality is good.

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, Chennai.

In addition, we have few KMPs.

Mr. K Yokanathan: I am K Yokanathan, CFO of the Company. I am attending this meeting from my office at Erode.

Mr. R Madhusudhan: I am Madhusudhan, Company Secretary, attending this meeting from my office at Chennai.



Mr. B Chandrasekaran: I am B Chandrasekaran, Senior Vice President (Operations). I am attending this meeting from SPB Office, Erode.

Chairman: That completes the introduction. Now I request all the panellists to mute themselves. As of now, 57 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.

Meanwhile, I find that Mr. Bharathan has joined us. Mr. Bharathan will you introduce yourself?

Mr. K Bharathan: I am K Bharathan, Independent Director of the Company. I am attending this meeting from my house at Chennai.

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 welcome all the shareholders for this Meeting. Shareholders may note that this 26th 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 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, will be able to do so. Facility for joining the meeting was opened at 10.00 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 the 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 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.

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 videoconference screen at any time during the meeting. The company would respond to them at the meeting or through email later.

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 19th July 2022 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 220624005 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 15 of the annual report. Thank you.

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

The company has taken all feasible efforts to enable members participate through video conference at the AGM. I thank all the members, my colleagues on the board and the auditors for joining this meeting over video conference. I hope all of you are safe and are in good health. With that, I would like to now deliver my customary Chairman's address.



The Chairman then delivered his Speech. To access the full text, click on the link:
<https://www.ponnisugars.com/attachments/cs2022.pdf>

Chairman: I now request Mr. Ramanathan, the Managing Director, to make a short presentation on the company's performance during the year under review 2021-22. Mr. Ramanathan, please. At the end of this presentation, kindly provide a summary of Auditors' Reports to our shareholders.

Mr. N Ramanathan, Managing Director then presented the performance of the Company for FY 2021-22. To access PPT link, click on the link:
<https://www.ponnisugars.com/attachments/trns22.pdf>

Thank you Ramanathan, will you cover the summary of Auditors' Reports?

Mr. N Ramanathan, Managing Director: Yes Chairman. We have the statutory auditors' report given in page 69 of the Annual Report. It is a clean report. There has been no adverse comment or adverse observation in this report. Similarly, we have placed the secretarial auditor's report. That again is a clean report with no adverse comment or adverse observation, whatsoever. Since there are no adverse observations in these reports, reading of the qualification part is not necessary.

Chairman: Thank you Ramanathan. 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 seven resolutions to be passed in this meeting.

Item No.1 of the Notice is adoption of financial statements – Ordinary Resolution. The Financial Statements of the Company for the financial year ended March 31, 2022 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.5.50 per Equity Share for the FY 2021-22.



Item No.3 relates to reappointment of retiring director, Mr. Arun G Bijur -Special Resolution. Mr Arun G Bijur, who retires by rotation is to be reappointed as a Director of the Company, liable to retire by rotation. He comes under the promoter category and is a non-independent director.

Item No.4 pertains to appointment of M/s S Viswanathan LLP, Chartered Accountants as auditors - Ordinary Resolution. Appointment of M/s S Viswanathan LLP, Chartered Accountants, Chennai as the Auditors of the company for a second term to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting.

Item No.5 relates to appointment director, Mrs. Bharti Chhotubhai Pithawalla as a Special Resolution. Mrs. Bharti Pithawalla was earlier appointed as an additional director of the company from 6th May 2022 and who holds office till the date of this Annual General Meeting, be and is hereby appointed as a director of the Company liable to retire by rotation. She comes under Promoter category and is a non-independent director.

Item No.6 pertains to appointment independent director, Mr. Mohan Verghese Chunkath as a Special Resolution. Mr.Mohan Verghese Chunkath was earlier appointed as an additional director of the company from 6th May 2022 and who holds office till the date of this Annual General Meeting, be and is hereby appointed as an independent director of the Company. He is appointed for a fixed period of 5 years from 6th May 2022 to 5th May 2027.

Item No.7 of the Notice relates to approval of remuneration payable to the cost auditor - Ordinary Resolution - for the financial year 2022-23.

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

Seven shareholders have registered themselves to be the speakers of the meeting. If any member other than these seven speaker-shareholder desires to ask any question pertaining to any item on the notice, performance of the company in the financial year 2021-22, 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. Members may also note that the company reserves the right to limit the number of members asking questions, depending upon the availability of time. Before we go live with the Q & A, there are some points to note for the convenience of speaker shareholders.

Kindly turn on your video when you are projected on the broadcast screen. Kindly unmute yourself and then proceed to ask the question. Please mention your name and the location from where you are joining. Now the floor is open for question and answer.

Chairman: I now call Mr Atul Gadodia from Kolkata. Mr. Gadodia, are you there? It seems, he has not joined. He has sent some queries. In his message to me, he has said that it is a privilege to be the shareholder of this company which in his view is the most efficient company in the country. Each and every member of the staff is part of success story. He has paid special encomiums to our Managing Director, Mr. Ramanathan and Mr. Yokanathan, our CFO. He has a suggestion to offer: Since many sugar mills of Dharani are in block and moreover, the command area is fertile by and large, Ponni should join the race and acquire it so that it may have a formidable foothold in Tamil Nadu.

His second query is that Ponni has performed well and succeeded innovating. He wants to know whether the company has any proposal to set up a grain based distillery. My response is that surely, we are very keen to expand and make our presence felt more in Tamil Nadu and our company will take all appropriate steps in that direction and not specifically directed towards one sugar mill that you have mentioned. As far as grain based distillery is concerned, the TN Govt. Policy does not encourage or permit. I am told that the Policy is under review and a new policy is on the anvil which should permit the grain based distillery in Tamil Nadu and the Company will have a look at it and decide on what Company should do.

Next speaker is Mr. Abhishek from Chennai and has joined the meeting.

Mr. Abhishek: I have joined; can you hear me Sir? How are you all, Sir?

Chairman: You are audible but I am not able to see you on screen. Well, we are all fine. I think, you must be happy with our results. You have lot of questions relating to Covid.



Fortunately for Ponni, we have managed the situation extremely well. We took care of our employees and their families; we followed each step in the SOP and we did not discharge anybody, as you asked. In fact, they were all in service and were paid also during this corona period. Therefore, we have acted in a very exemplary manner.

You have asked whether any employee has been sacked. None has been sacked.

Then you have asked what are the new innovations and products. Being in sugar industry, I cannot produce something different from sugar. I have some variations; I have reduced losses. With regard to cost cutting initiatives, you know, we are in a project to reduce losses from 1.9% to 1.7%, a big step. Similarly, we are also trying to improve our energy efficiency by 3 to 5%.

How much salary cut the management has taken is your next query. There was no need for that matter.

Mr.Abhishek: Our sugar mill is doing very well. Many sugar mills in TN are under recession, they have gone to CIRP, NCLT and shareholders get a very big zero from such companies. You can go for takeover so that you can give life to the investors of such companies in the TN belt, Sir.

Chairman: Certainly, we will go by your suggestion. But, we are guided by the quality of the assets and that will be the prime consideration for us to pursue this matter seriously.

As regards factory visit, when all of you agree and make a visit, we have no problem in organizing. I think, you are in touch with Mr. S Viswanathan of Secretarial Department and in one of the AGMs, I have given his phone number also to you. If anything, write to our company and we will be very happy that our shareholders are visiting our factory.

Then you have asked, current details of parties, other current and non-current liabilities. I think non-current liabilities are deferred tax liabilities of Rs.261 lakhs and provision for tax for Rs.726 lakhs. Our contingent liability is hardly Rs.15 to 17 lakhs which pertains to demands contested. What are the efforts of management to reduce other expenses, legal and professional charges?



For the size of our company, I think, we have kept everything well under control. About credentials of new and existing directors, appointments being made in accordance with LODR, they are all highly qualified and therefore, they all will provide good service to the Company with their experience and expertise.

Then you have asked about dividend policy. As you have been witnessing, we are optimizing our dividend year after year and we will come out with a policy related statement soon.

Please provide current top 300 shareholders list. I think you may have to make some special application and some fees. I will ask our secretarial office to guide you.

Then you have informed that you with your friends are running a legal consultancy firm and requested us to enrol us for any legal services. Certainly, I will be glad to enrol you.

You have wished our company and Board of Directors success. Thank you Mr. Abhishek, you are one of our source of encouragement and inspiration. Anything you want to know?

Mr. Abhishek: Myself and other shareholders would like to meet you.

Chairman: You are most welcome to meet us. When I am in Chennai, we will be in touch with you and you can meet us. We value your participation. Please convey my good wishes and regards to all Chennai shareholders. Unfortunately, we are not able to meet in person. Hopefully, we will be able to meet next year. Thank you.

I now call Mr. Kirti Shah, Mumbai.

Mr. Kirti Shah, Mumbai: Good morning, Sir. Profitability has increased and also the dividend. Very good. Share price to book value has come down. You can think of increasing promoter holding. Kindly see to the FII holdings and try to bring it down. Compared to annual profit growth of 10% your June quarter profit is 16% Kindly explain. Our PE is very low at 7.46 compared to Industry PE of 17%. Kindly explain. Historical share price is Rs.415 now quoting around Rs.260, which is very low. (There was some temporary connectivity issue at the end of shareholder and after resumption, Mr. Kirti Shah continued). Your return on equity is very low at 7.8% when it will improve to 50%. Kindly reply. Wish you all the best. Thank you very much, Sir.



Chairman: You have asked more questions. I have recorded and we will answer you. I wanted to tell you that my performance is comparable to the best in the industry and India. I may not be big in size but performance-wise, I am as good as some of the biggest sugar industries in India. Anyway, I am happy for your active participation and I will try to send you a detailed reply covering some of your questions. Thank you, Mr. Shah.

I now call Mr. Keshav Garg from Jharkand, the next speaker shareholder.

Mr. Keshav Garg: Hi Sir. I have sent you a list of questions. You want me to ask them again?

Chairman: Ok. He wants to know the outlook for current year. We expect that it will be better than the previous year. Then he wants to know the maximum sugar and power production in the current year. Our maximum sugar production is 85,000 tons per annum and power is about 9.15 crore units. Then his query is on constraints to achieve maximum capacity utilization. Sugarcane availability is the biggest constraint for the sugar plant. For the past four seasons, production suffered for want of adequate rains. With good monsoon and water availability, we would be able to achieve 100% capacity utilization.

As far as power is concerned, we have already achieved for more than couple of years in the past. It all depends on the cost of production of power and the remuneration that we get from the TANGEDCO. Otherwise we have no constraint in achieving this 9.15 crore unit production.

Regarding expected sugar production in current year, it will be around 70,000 to 75,000 tons as against the capacity of 85,000 tons.

As regards our Ethanol project and its IRR, we are yet get EC itself; it may come out with some conditionality and therefore, it may impact our capital cost and hence, kindly wait for some time.

Then you have asked about Capex plans. We already have an energy efficiency project to boost our energy efficiency costing about Rs.11 to 12 crores, nearing completion. And of course, we are contemplating on installation of Ethanol Plant on a capital outlay of Rs.90 crores.



Can we sell our Cogen power to industrial customers under Open Access? Presently, we are under long term PPA with TANGEDCO and hence sales to industrial customers is not possible. I would like add here that our sale to TANGEDCO is consistently better than what we could realize from open market.

Then you have asked who is the lowest cost sugar producer. I can say that we are the best in the State and we are one of the best in the country as a whole.

With that, I think, I have tried to answer all your queries with facts & figures. I hope, you are happy with it.

Mr. Keshav Garg: Thank you Sir. I am very grateful to you for answering my questions. I wish you all best for the coming financial year.

At this stage, the Managing Director informed the Chairman that the first speaker, Mr. Atul Gadodia has joined the floor.

Mr. Atul Gadodia: Namaskar everyone. First of all, I would thank Mr. Viswanathan of Secretarial Department for facilitating me to join the meeting. I would like to congratulate the team for the performance, especially Mr. Ramanathan and Mr. Yokanathan.

With such a marginal capacity, you have been posting tremendous performance year after year. In a hostile environment particularly in Tamil Nadu where sometimes there is heavy rainfall and sometimes it is severe drought, but you have managed to stay away from the vagaries of the industry. Now yours is a debt free company while some of the big names have failed. All kudos to your team.

Now Sir, I have a couple of questions to ask. You have missed some of the distressed assets in Tamil Nadu. Some of them are modern also. When your company is not in short of cash, why don't you try? My next question is that do you have any proposal to set up any multi-grain distillery like some mills in the North India do? Thank you.

Chairman: I think in your absence, I have answered your queries but since you are online now, I would like to inform you that we will certainly consider your advice. We have been looking for expansion and we will be guided by the capital cost, asset quality and of course the cane availability for acquisition. As far as multi-grain distillery, the present policy of the



TN Govt., does not permit the same and I am told that the policy is under revision. Once the policy comes out, we will take a call. Meantime, we are pushing through our Ethanol project and then we are trying to secure the Environment Clearance which is taking time due to various policy conflicts within the State.

Mr. Atul Gadodia: Yes Sir, is there any plans of enhancement of dividend because you are conservative with your dividend policy. The company is doing so well and I think it should enhance to 100%.

Chairman: I think, you have been mentioning that given our size, we are able to perform well in the State. All these are possible because of the style of management in being a bit conservative. In the policy of dividend also, you should look at the same light as you are complementing us for overall performance. Therefore, it is better to be conservative and give you dividend year after year than being flashy in dividend for some years and then be out of dividend list for some years. You can trust me to be giving dividend every year.

Mr. Atul Gadodia: I wish you and all your family members good health and years to come by will see the company attaining greater heights.

Chairman: Good Luck to you and thank you, Mr. Gadodia.

Mr. Mani Sundaram from Salem is our next speaker.

Mr. Mani Sundaram: I am very happy to attend this 26th AGM of the Company. In this 26th AGM of the company, ten year performance is good and dividend is high, EPS is higher than last year. Please give us bonus shares, this is my request on behalf of the shareholder. You tactically managed the situation during corona. Thank you Sir.

Chairman: Please wait for the bonus shares and thank you for your participation. I now call Mr. Dinesh Amrutlal Kotecha, Maharashtra.

Mr. Dinesh Amrutlal Kotecha: Good afternoon sir. My regards to you and all the Board of Directors. I am calling you from Vasai near Mumbai. Results are very good. I am complementing the management for the performance. We request you for giving share split as face value of many sugar companies are just Rs.one or two. So, we must be comparable in the face value.



How is the monsoon progress in Tamil Nadu? Were there any natural calamities? What is your production target for the current year? Government is giving better price for Ethanol. Many sugar companies are now producing more ethanol than sugar because of the price. What are your plans for ethanol? Thank you.

Chairman: Our current year performance may be better than last year. We expect to produce about 70,000 tons of sugar and 8 to 9 crore unit of power. There was no calamity due to monsoon. Our ethanol project is waiting for environment clearance from the TN Govt, as there are certain distance criteria constraints. We are in discussions with the State Govt. We are ready and willing to take up this ethanol project on a capital outlay of Rs.90 crores. Thank you.

Now the next speaker is Mr. Saraf from Kolkata. How are you Mr. Saraf?

Mr. Santosh Kumar Saraf: I am under Covid treatment. Since my wife too has some health issues, I am unable to assist her because of my Covid. Now she is recovering.

I have to attend three meetings today. Perhaps, I will have more time for Seshasayee Paper AGM, Sir.

How many female employees in our company Sir? Under the present regime of Central government, sugar has become a profitable industry. You have been consistent in dividend payment. Many people want bonus share from your company. Thank you Sir.

Chairman: Thank you Mr. Saraf. I think, you may have to wait for some more time for bonus share. I wish you and your family a quick recovery. Thank you.

I find there are no queries or comments in the Chat Box. I think, that completes the Q & A session. I thank all the speaker shareholders for their various queries and suggestions. I think I have tried to answer all except one shareholder to whom we will send a detailed response.

I would like to inform the members that the e-voting facility on the CDSL platform will be kept open and available for next 30 minutes. Members who have not cast their votes yet are requested to cast their votes now. The Board of Directors have appointed Mr. A S Kalyanaraman, Practicing Chartered Accountant, as the Scrutinizer. Further, I authorize

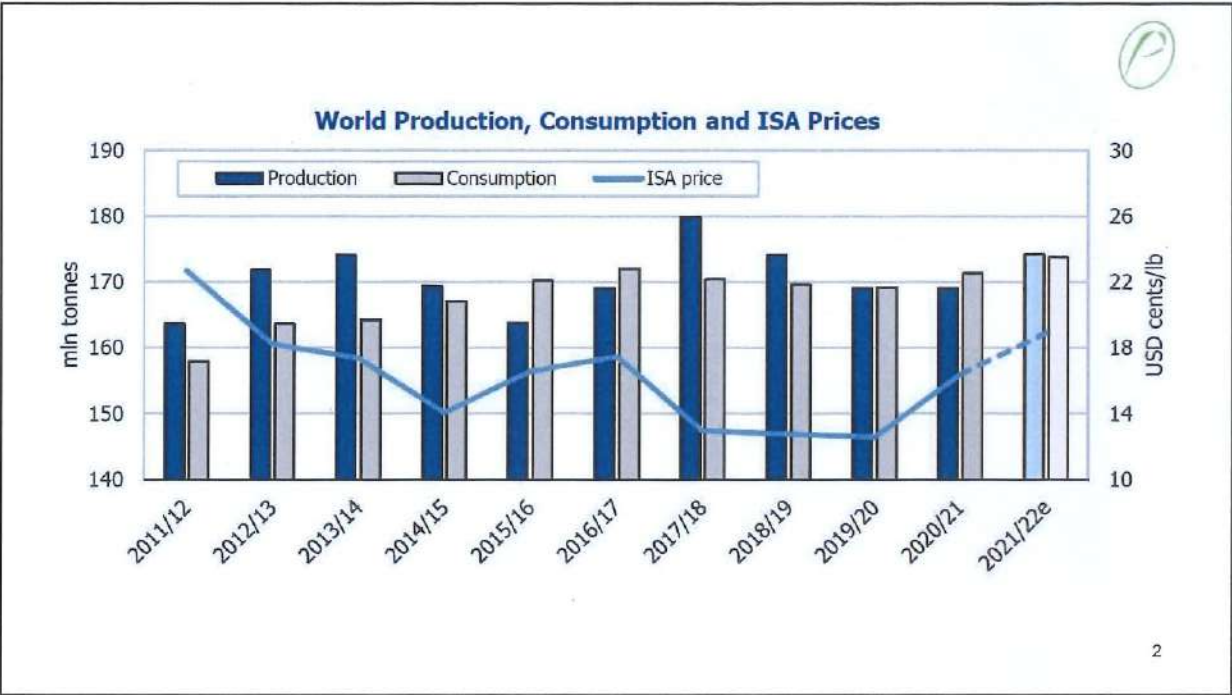


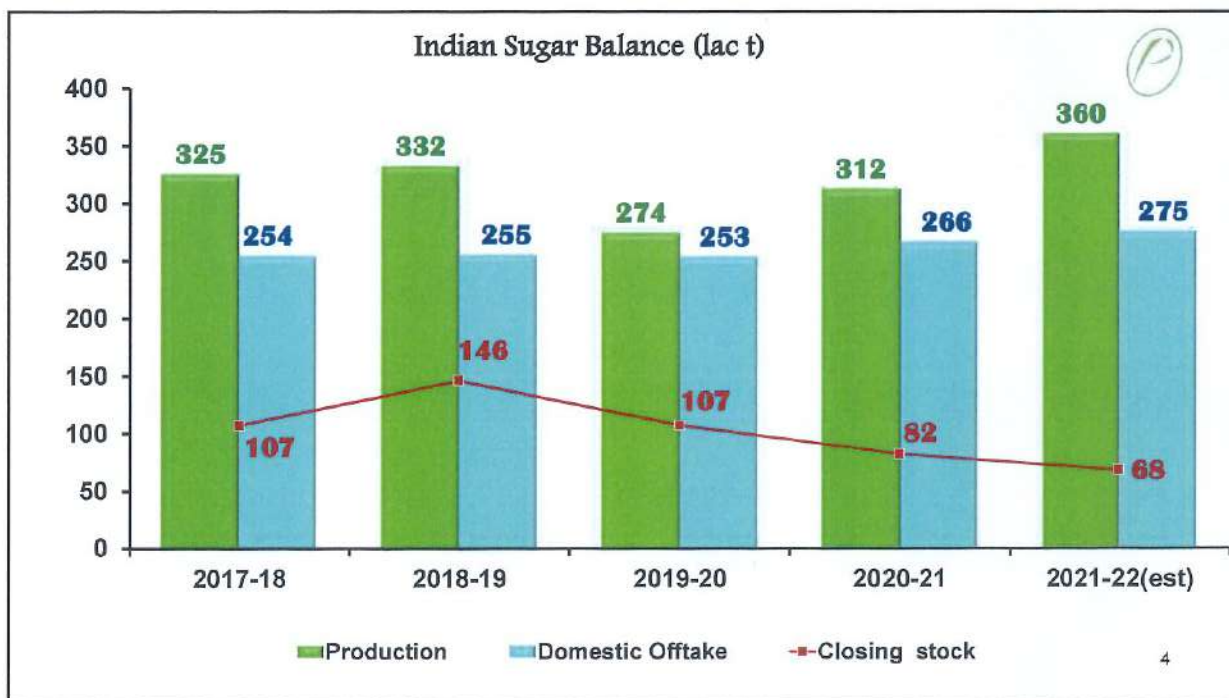
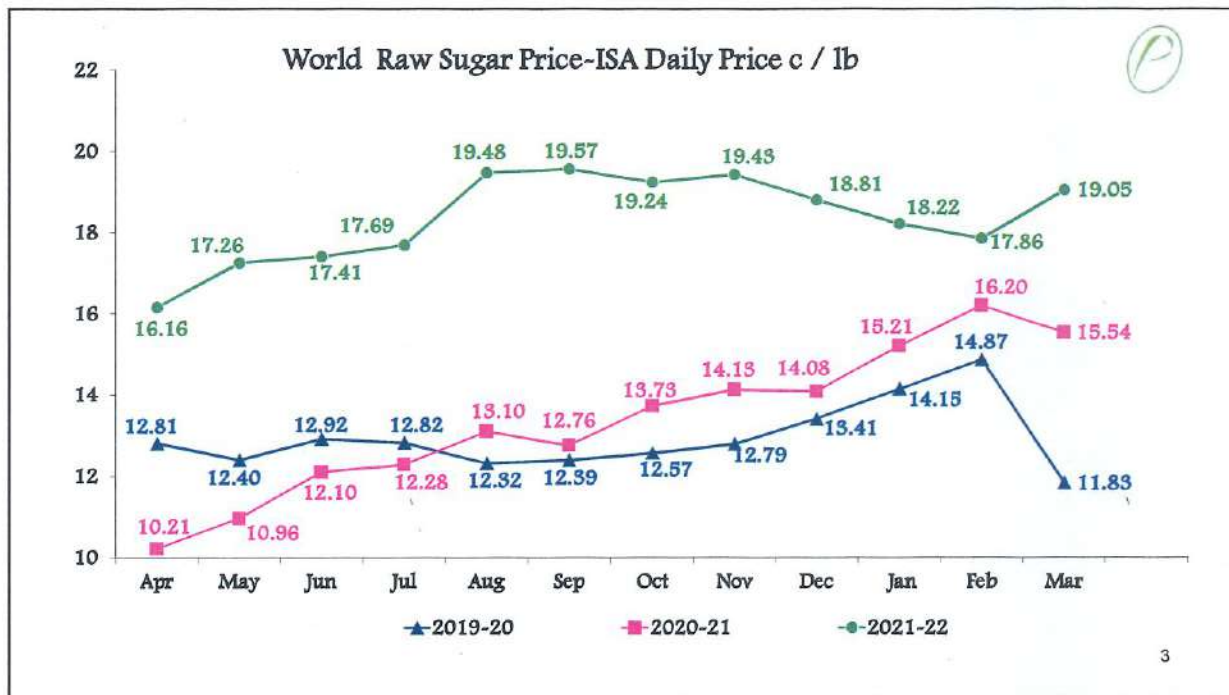
Mr. N Ramanathan, Managing Director of the Company, to declare the results of the voting and place it on the website at the earliest.

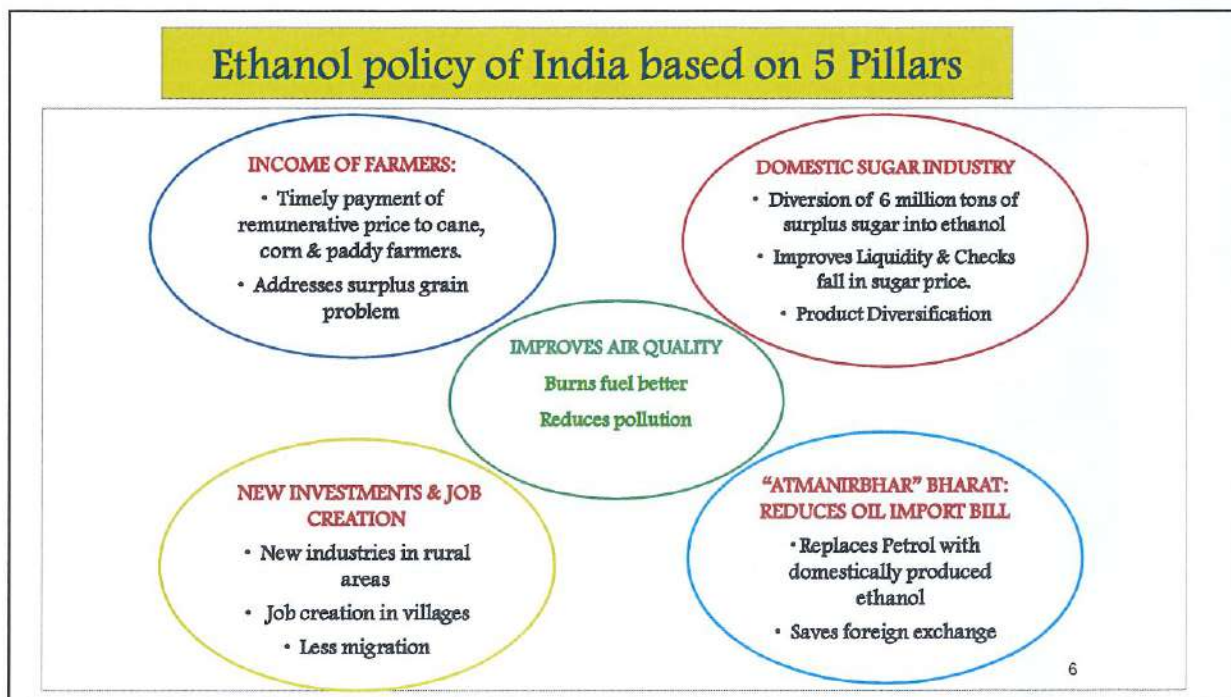
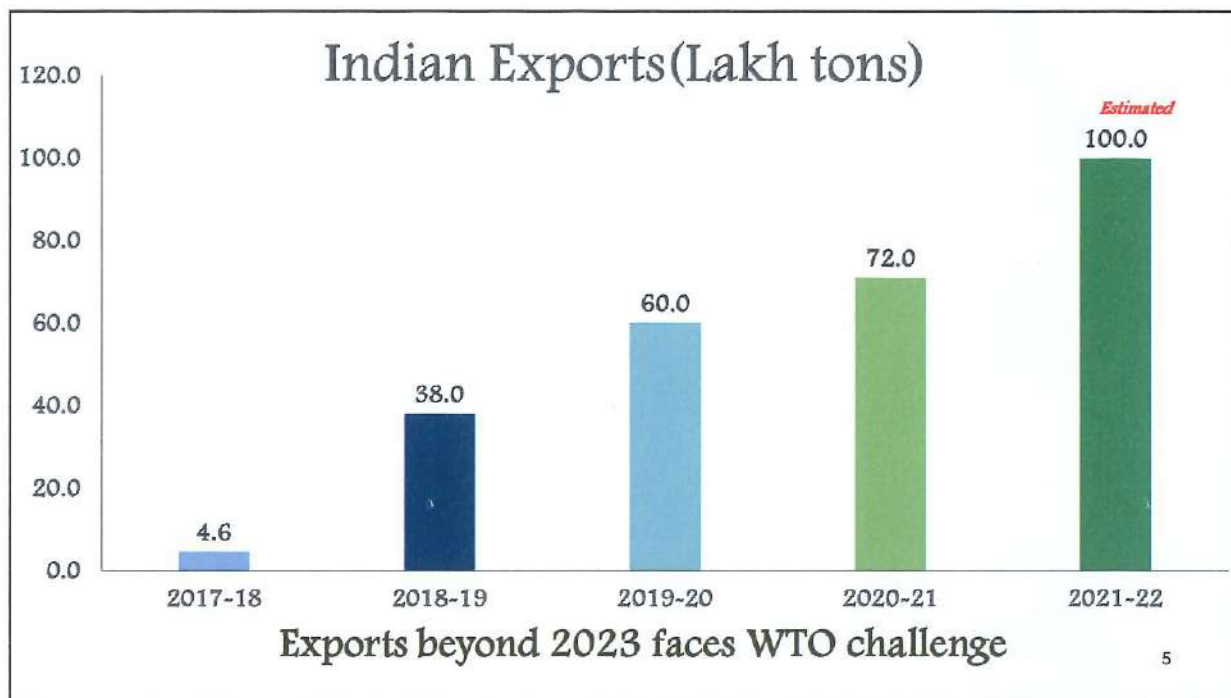
The resolutions as set forth in the Notice and being put to vote today, will be deemed to be passed at this meeting today, subject to receipt of requisite number of affirmative votes. The recorded transcript of this AGM proceeding will be posted on the website of the Company soon upon its receipt from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

There are 68 members in total who have logged in and participated in this video meeting today. We are grateful to all our shareholders who have participated from across the country. As there is no other Agenda, I hereby declare the Meeting closed.

Thank you.





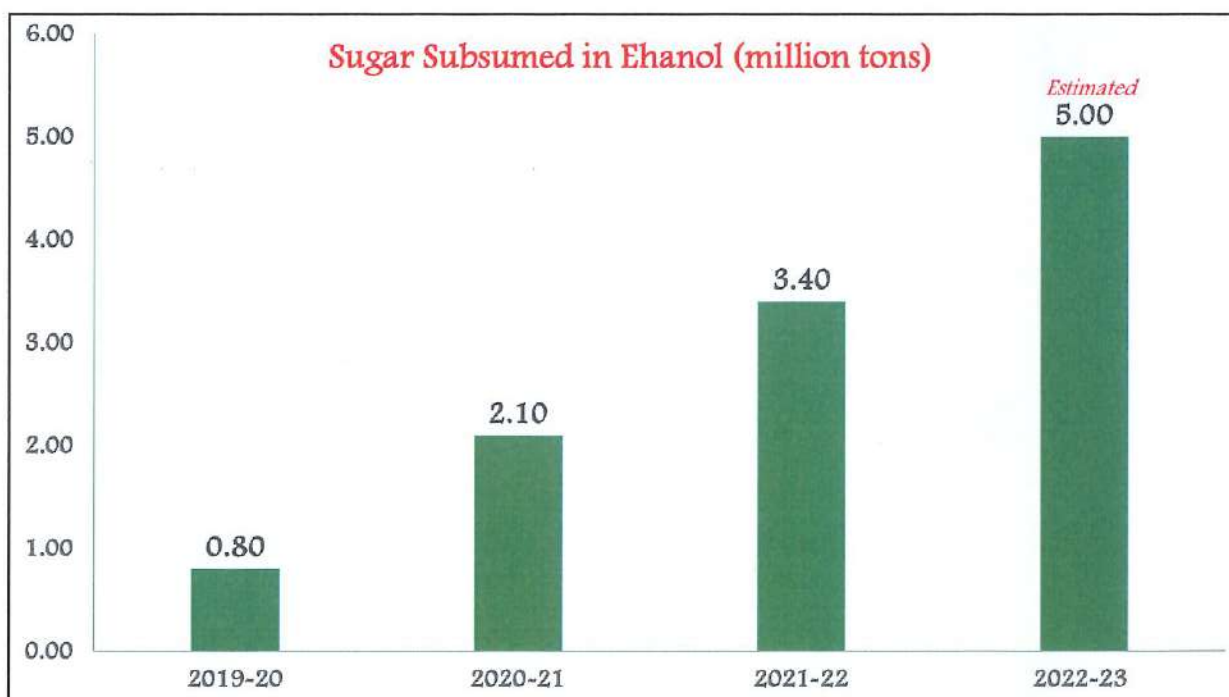


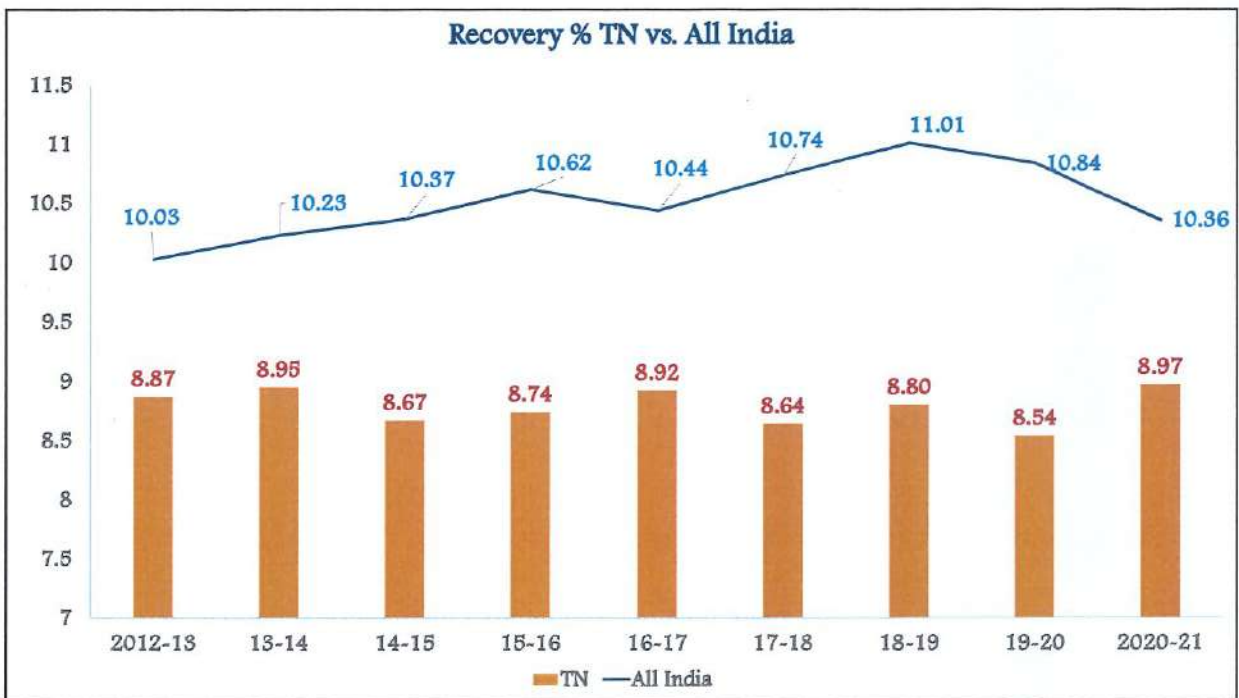
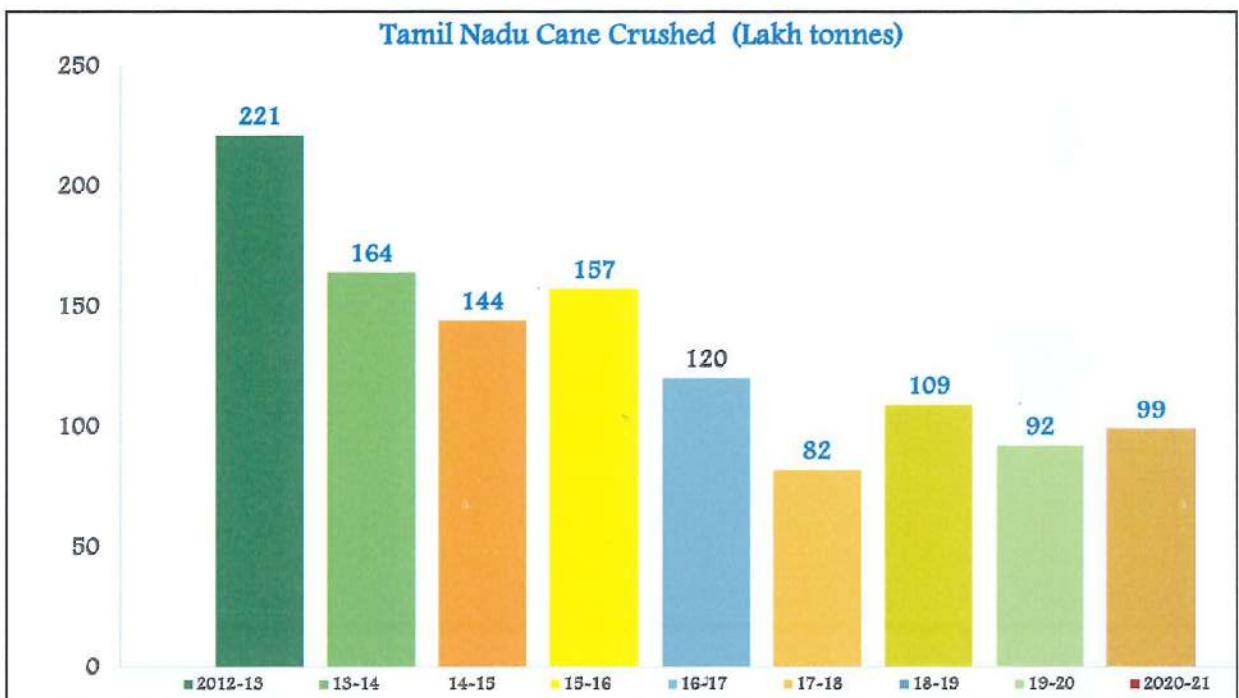
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Ethanol Pricing (₹ /ltr)

	ESY 20	ESY-21	ESY22
C Molasses	43.75	45.69	46.66
B Heavy Molasses	54.27	57.61	59.08
Sugar juice/syrup	59.48	62.65	63.45

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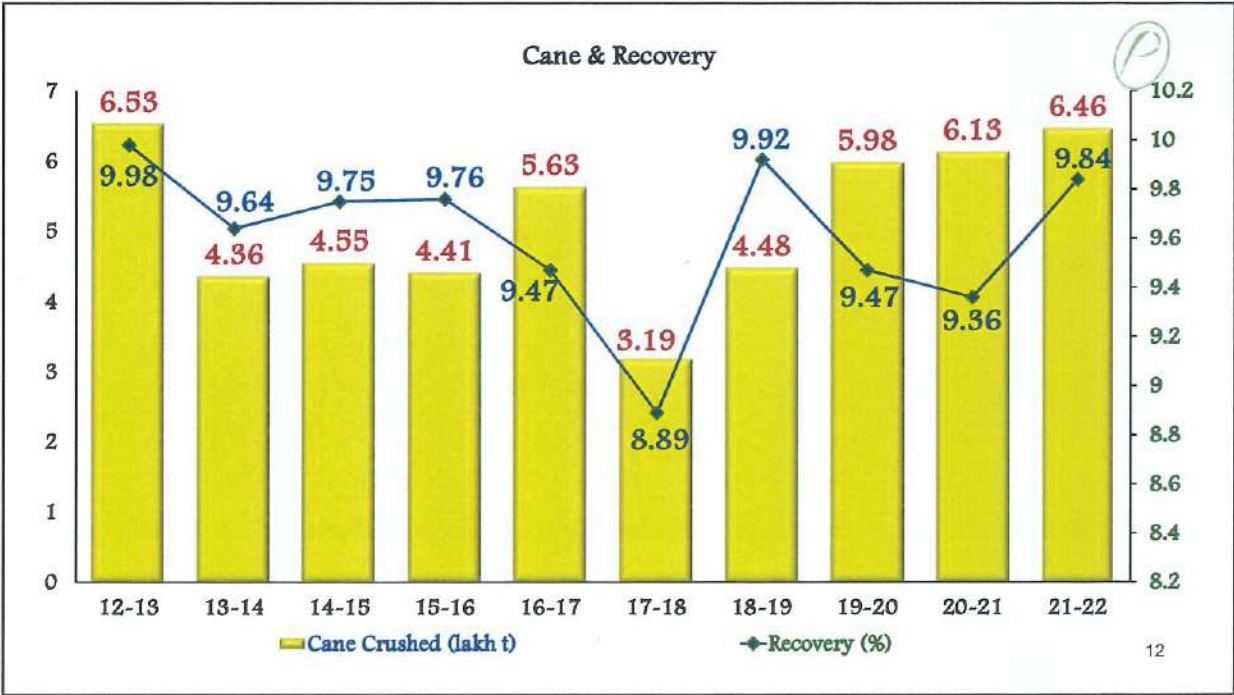


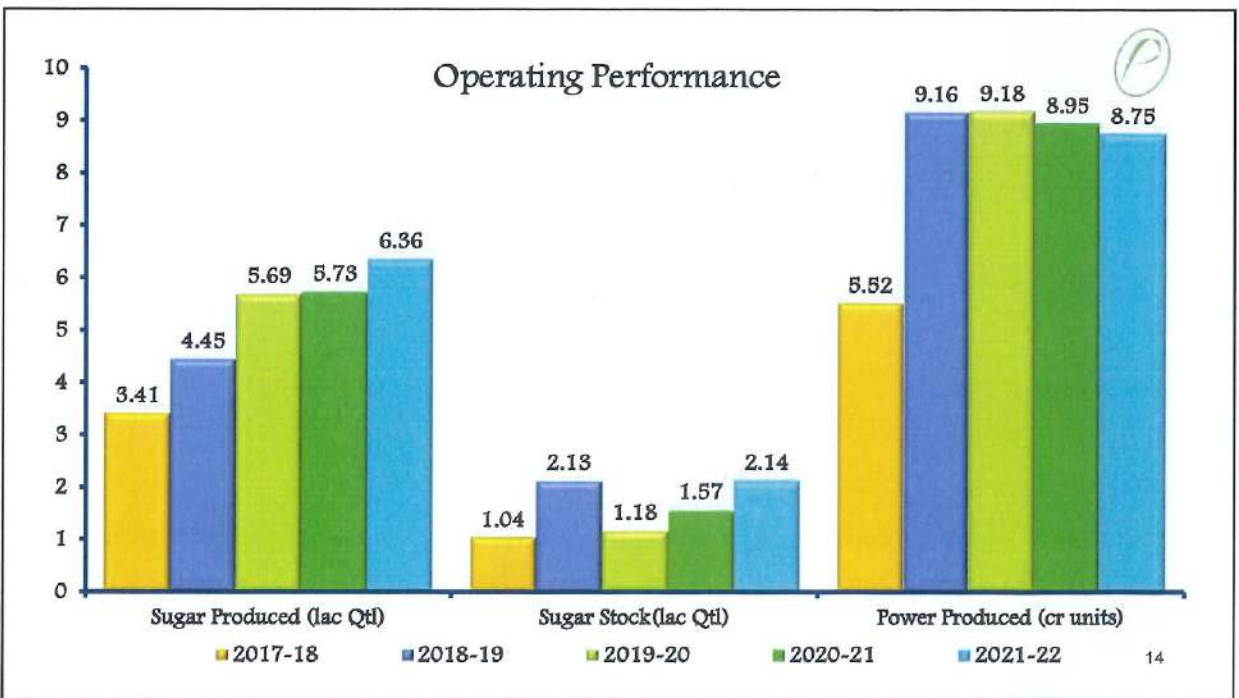
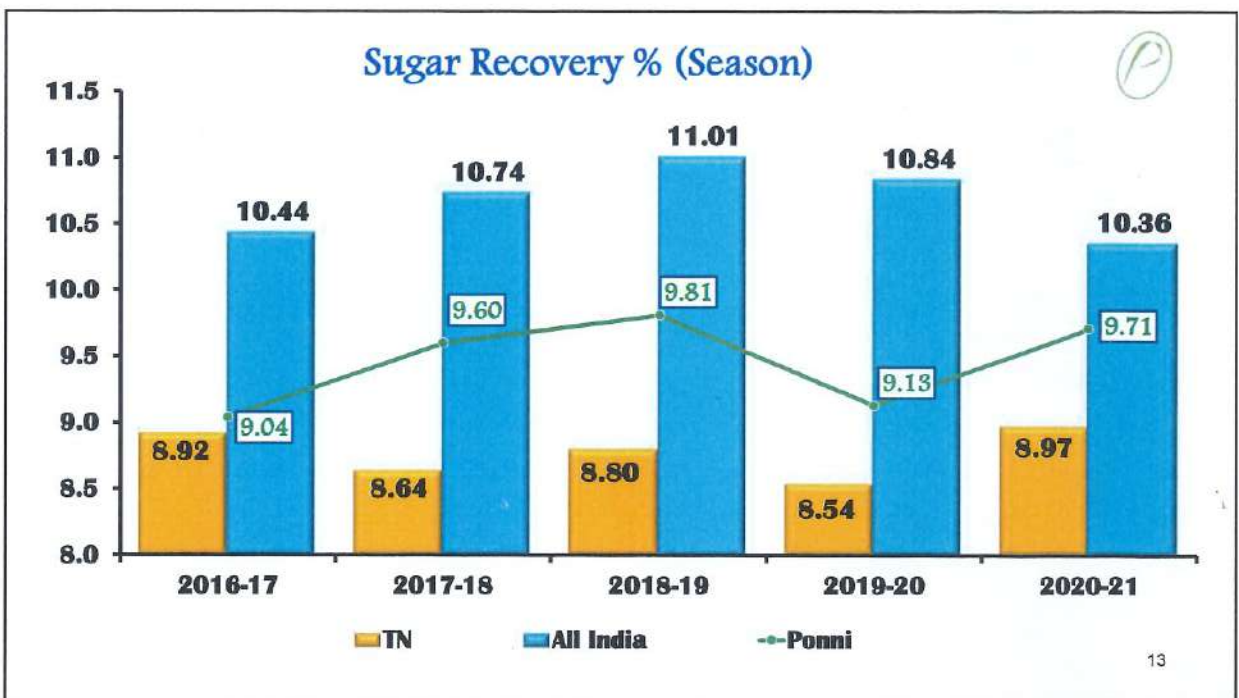


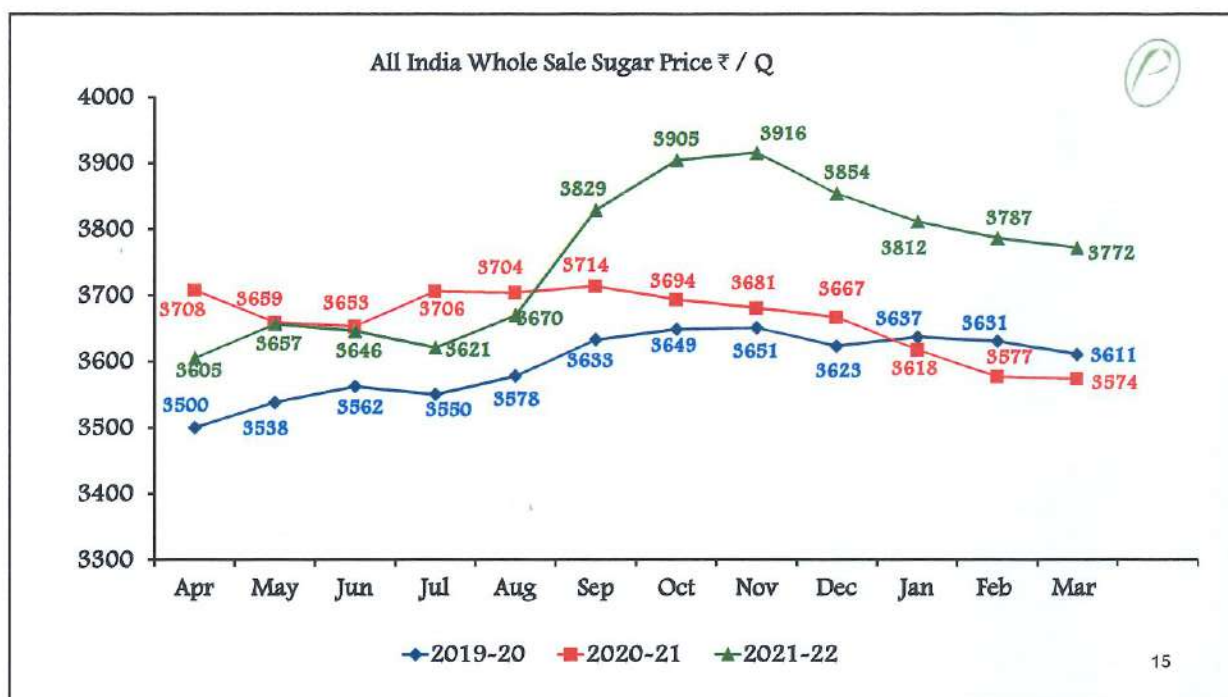
PHYSICAL PERFORMANCE

	2021-22	2020-21	% change
No. of Days	249	233	
Cane crushed (lakh t)	6.46	6.13	5
Sugar Recovery (%)	9.84	9.36	48 bps
Sugar production (t)	63555	57276	11

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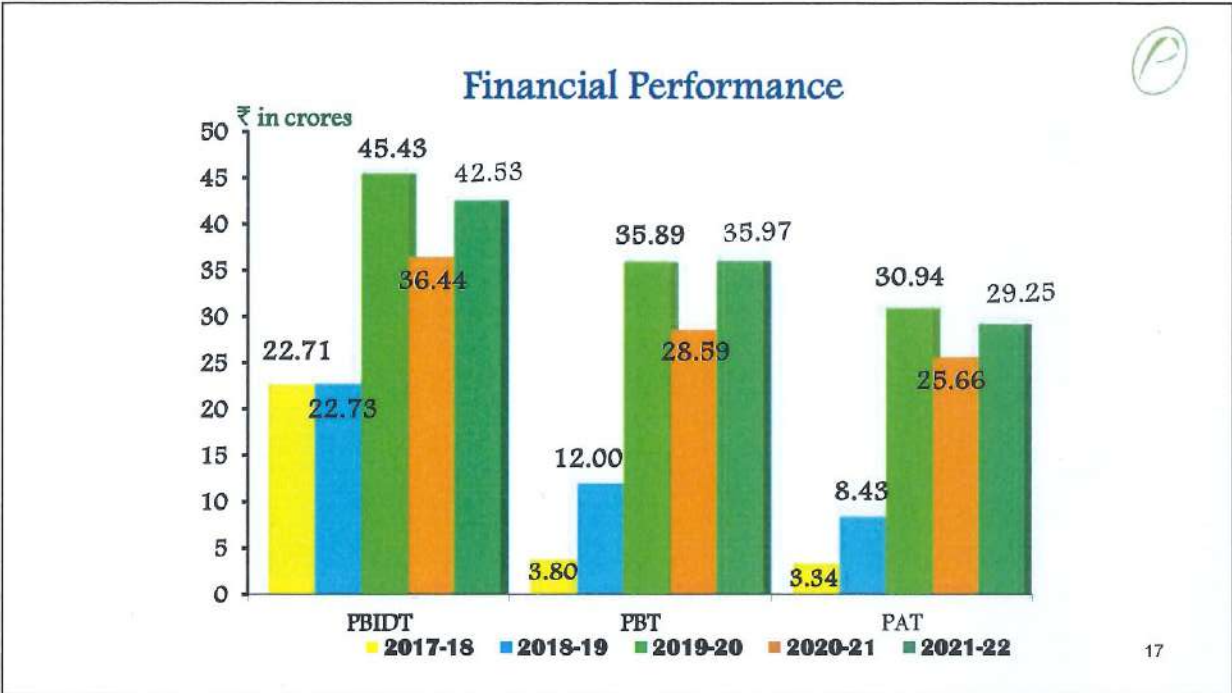


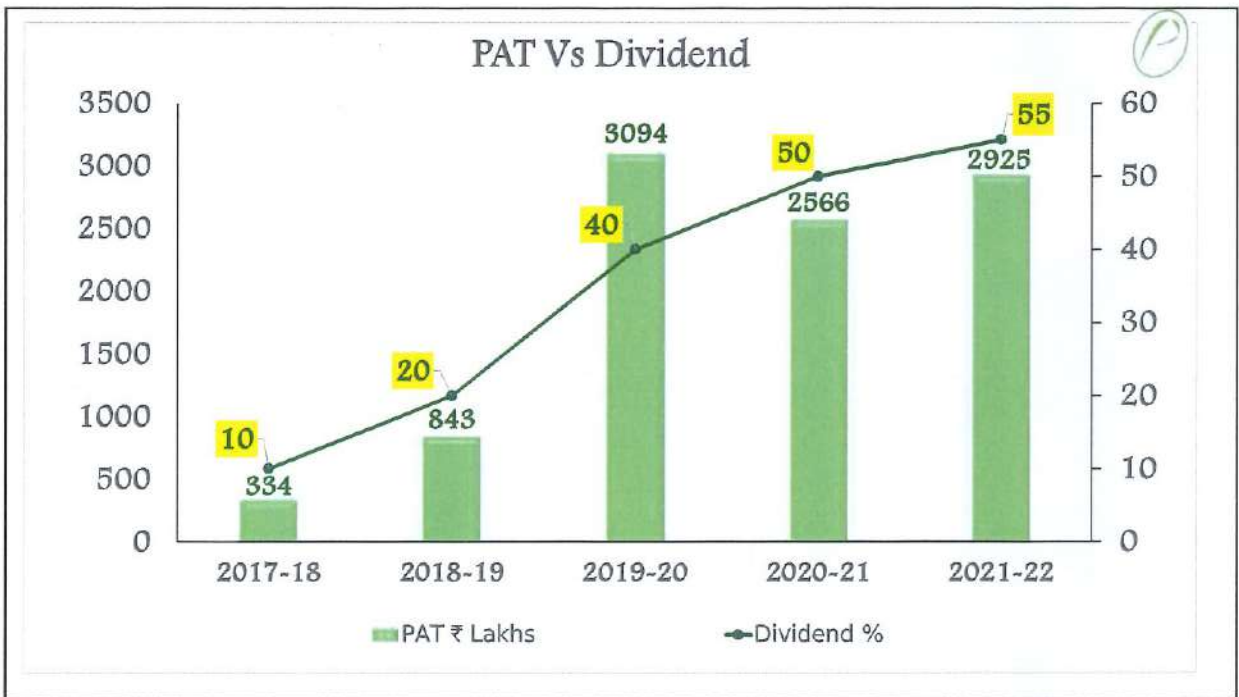
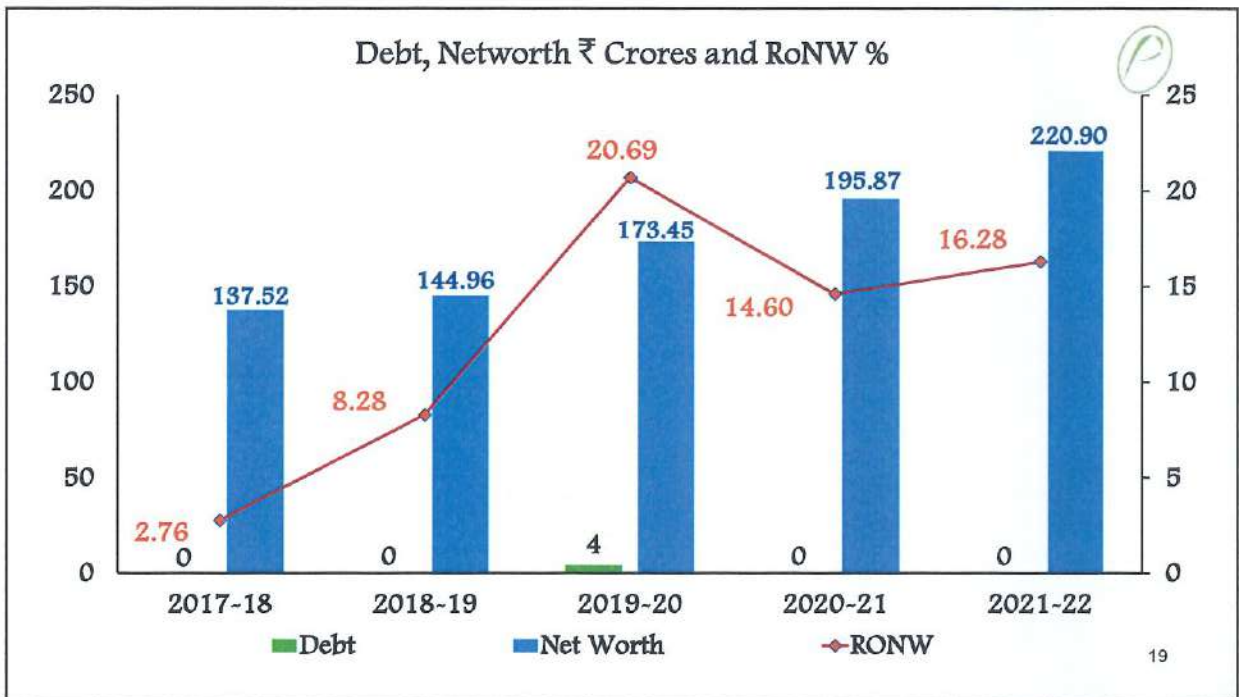


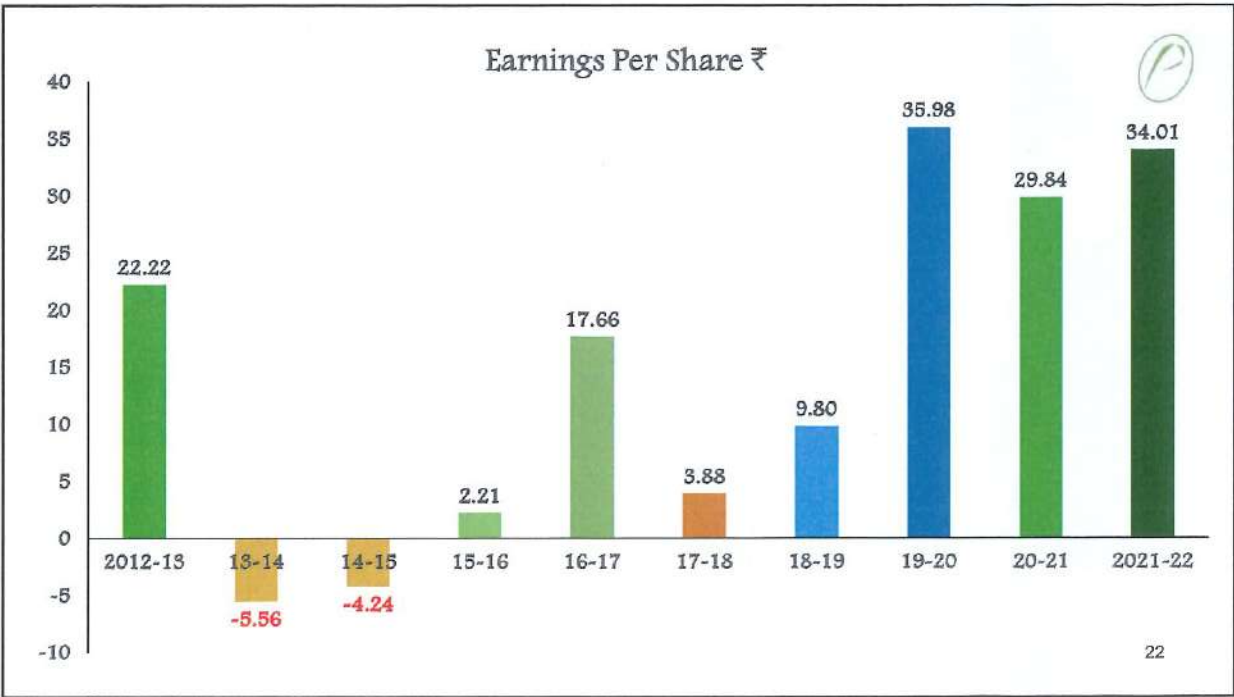
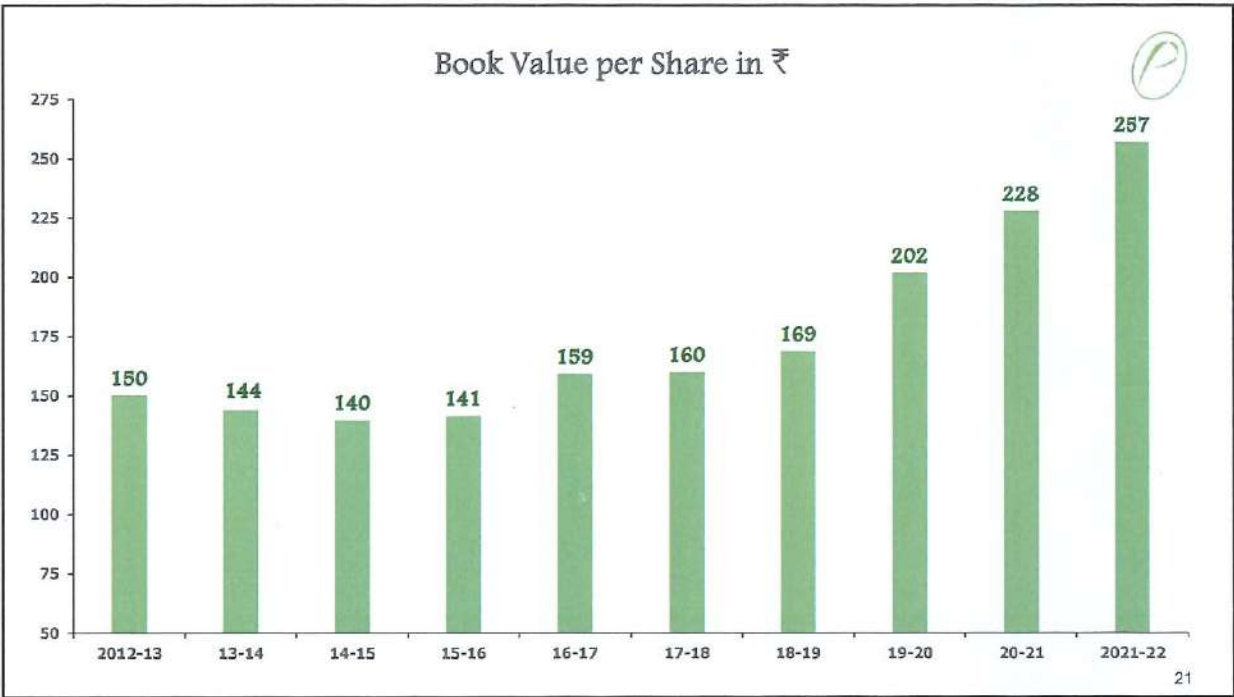
FINANCIAL HIGHLIGHTS (₹ Crores)

	Financial Year	
	2022	2021
Total Revenue	295	263
PBIDT	43	36
PBT	36	29
PAT	29	26

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HIGHLIGHTS – QUARTERWISE

PARTICULARS	Q-I	Q-II	Q-III	Q-IV	TOTAL FY' 22
Cane crushed (t)	70984	271572	73797	230054	646407
Recovery (%)	9.79	9.36	9.16	10.64	9.84
Total Income (₹ Lakhs)	6529	9277	6649	7077	29532
Sugar Price (₹ / Qtl)	3308	3439	3520	3420	3425
Cane Cost (₹ / t)	3173	2933	3074	3135	3047
PBIDT (₹ Lakhs)	677	1702	258	1616	4253
PBT (₹ Lakhs)	518	1538	95	1446	3597

Q-2: Strongest performance; All quarters positive

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Scorecard FY 2021-22

- ❖ Improved cane volume
- ❖ Enhanced top line and Sugar recovery
- ❖ Zero debt status
- ❖ Strong bottom line
- ❖ Highest Dividend since Inception

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