

## **TRANSCRIPT OF ANNUAL GENERAL MEETING OF DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED HELD ON JULY 07, 2025**

**Company Secretary:** Good Morning, everyone. I, Rachna Gorla, Company Secretary and Compliance Officer of Dalmia Bharat Sugar and Industries Limited, welcome you all to the 73<sup>rd</sup> Annual General Meeting of the Company. I am attending this AGM from our Delhi office. Hope you all are doing good.

This Annual General Meeting is being held through video conferencing facilitated by National Securities Depository Limited in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Participation of members through video conference is being reckoned for the purpose of quorum, as per the Companies Act, 2013. We have the requisite quorum present to conduct the proceedings of this e-AGM.

All the Board members, management personnel and auditors are attending the AGM through Video Conferencing from different locations. I would like to introduce the members of the Board of Directors of the Company and invitees attending this AGM.

Our Board has an appropriate mix of Executive, Non-Executive and Independent Directors. Our Board comprises of seven Directors out of which three are Independent Directors, including one Independent Woman Director, two are Non-Executive Non-Independent Directors, and two are Executive Directors.

We have with us Mr. Rajeev Bakshi, an Independent Director, on our Board. He is our esteemed Chairman of the Board. He is also the Chairman of the Risk Management Committee of the Board of Directors.

**Rajeev Bakshi:** Good morning and hello.

**Company Secretary:** Good morning, Sir.

Mrs. Amita Misra, an Independent Director, is the Chairperson of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee of the Board of Directors.

**Amita Misra:** Good Morning, everyone.

**Company Secretary:** Mr. Neeraj Chandra, an Independent Director. He is the Chairman of the Stakeholders Relationship Committee and a member of the Audit Committee and the Nomination and Remuneration Committee of the Board of Directors.

Mr. Thyagarajan Venkatesan, a Non-Executive Director of the Company, is a member of the Risk Management Committee of the Board of Directors.

We also have Mr. Bharat Bhushan Mehta, a Non-Executive Director of the Company. He is a member of the Risk Management Committee, the Stakeholders Relationship Committee and the CSR Committee.

**Bharat Bhushan Mehta:** Good Morning, everyone.

**Company Secretary:** Mr. Gautam Dalmia, the esteemed Managing Director of our Company, a dynamic leader whose strategic vision and exceptional expertise has been instrumental in propelling our Company to new heights of innovation and success.

Mr. Pankaj Rastogi, the Whole Time Director and CEO of the Company, is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship Committee and CSR Committee.

**Pankaj Rastogi:** Good Morning, everyone.

**Company Secretary:** We also have with us Mr. Piyush Gupta, Chief Financial Officer of the Company.

**Piyush Gupta:** Good Morning, everyone.

**Company Secretary:** Mr. R. Jalan, representative of Statutory Auditors of the Company, NSBP & Co.

Mr. Vikas Gera, Secretarial Auditor of the Company and Scrutinizer for this AGM.

May I now request the Chairman to please take the Chair and address the shareholders.

**Rajeev Bakshi:** Thank you, Rachna. Good Morning to my esteemed colleagues on the Board of Directors of Dalmia Bharat Sugar and Industries Limited, the management team, auditors, scrutinizer and all the valuable members. Good morning, ladies and gentlemen.

It is a pleasure to welcome you all the 73rd Annual General Meeting of Dalmia Bharat Sugar and Industries Limited. On behalf of the Board of Directors, I would like to thank each one of you for your continued trust, encouragement, and support.

As we look back at the financial year ended 31st of March 2025, we feel a sense of satisfaction with the progress we have made across all aspects of our business. This year's Integrated Annual Report carries the theme, Digital Transformation: Sweetening the Future. And it reflects well the work we have undertaken to bring technology deeper into our operations. I'm sure you've all had a chance to read it by now. Despite facing external challenges such as limited cane availability in parts of Uttar Pradesh and restrictions on sugar diversion for ethanol, we remained focused on our priorities. The results demonstrate that our efforts have been successful.

We reported a total income of Rs 3,820 crores, marking a growth of about 26% over the previous year. Our highest ever profit after tax grew by more than 42% to Rs 387 crores. This was accompanied by an improvement in earnings per share to Rs. 47.78 paisa, up from Rs. 33.66 paisa in the previous year, and a stronger balance sheet.

Achieving a net debt-free status alongside record revenue and profit after tax in FY 2025 underscores our robust financial health and efficient capital management. Over the year, we also took clear steps to build long-term value across the core areas that matter to us. Innovation, manufacturing, sustainability, financial discipline, and people development.

Our work in research and development included projects such as the sugarcane seed variety enhancement program and the application of technologies like satellite imaging, geo-sensing, and SAP Ariba. These tools are already helping us make better decisions and improve outcomes.

We also invested in the skills and growth of our people. Our teams across the organization have participated in digital upskilling and learning programs. New platforms and tools are enabling us to develop capabilities that align with the evolving needs of a changing business landscape.

Environmentally, we adopted a regenerative approach evidenced by a 15% year-on-year reduction in emissions intensity and zero environmental non-compliances. Our operations sustained a 100% zero-liquid discharge status and delivered significant water conservation outcomes, supported by a Rs. 5.75 crore investment. We processed 2,07,774 metric tons of press mud into organic manure and biofertilizers, which were distributed to farmers within our command area. This organic amendment supported regenerative agriculture by improving soil fertility and structure. Our manufacturing footprint expanded as well. The Nigohi unit was upgraded to 10,500 TCD, Ramgarh to 7,700 TCD, along with a modernized packing house, and Ninaidevi reached 4,000 TCD with improved diversion capacity.

The newly acquired Baghauli Sugar Industry Limited, comprising a 3,500 TCD sugar unit and 12 megawatt cogeneration plant, was revived and made operational within just 90

days of acquisition, an outcome that demonstrated execution speed and operational discipline.

In the ethanol segment, installed distillation capacity reached 850 KLPD, supported by the full-year contribution of the 250 KLPD grain-based plant at Jawaharpur. These upgrades were strategically timed and completed ahead of the crushing season and ensuring seamless integration into the financial year 2025 to 2026 performance cycles.

From a financial perspective, we adopted a balanced approach. We generated substantial internal accruals of Rs 450.45 crores of cash from operations, which enabled us to pursue capital expansion without undue leverage. During the year, Rs. 149 crores was deployed as capital expenditure towards high-impact growth-oriented investments. This initiative was focused on capacity building, technology upgrades, and sustainability-linked projects. Our return on capital employed for the year was 11%.

Throughout the year, we focused on utilizing our resources efficiently, managing risk prudently, and making decisions that foster long-term resilience. From farm to factory, our digital and physical systems are better aligned than ever before.

We are especially proud of how our efforts also created shared value for our communities. Our social engagement, CSR programs, and alignment with National Welfare Initiatives helped us build deeper trust amongst our shareholders. Our corporate governance practices reflect a value system encompassing our culture, policies, and relationships with our stakeholders. Our corporate structure, business operations, disclosure practices, and systems have been strictly aligned to our corporate governance principles.

We accord the highest priority to system-driven performance. Software-based compliance system enables us to ensure compliance across all units. It reflects an unwavering commitment to compliance and a forward-thinking culture.

As we close the year and take stock, we are grateful to our teams, our partners, our farmers, and most of all to you, our shareholders, for believing in our journey. This year has shown what we can achieve when we combine discipline with innovation and stay focused on execution. Thank you once again for your presence here today and for your continued support.

I now call the 73rd Annual General Meeting of Dalmia Bharat Sugar and Industries Limited to order. I would now like to invite Mr. Piyush Gupta, the Chief Financial Officer of the company, to please give a brief presentation on the key financial highlights of the year 24-25.

**Piyush Gupta:** Thank you, Sir. Let me share the presentation. I hope the presentation is visible.

**Rajeev Bakshi:** Yes, it is.

**Piyush Gupta:** The key highlight for the year being, we achieved the highest ever revenue and profit after tax. Revenue up by 26% from Rs. 3,028 crore to Rs. 3,820 crore. PAT up by 42% from Rs. 272 crore to Rs. 387 crore.

**Rajeev Bakshi:** Your page has not moved, Mr. Gupta. You're still stuck on page one.

**Piyush Gupta:** Okay.

**Rajeev Bakshi:** Yeah, that's good.

**Piyush Gupta:** Yes, revenue up by 26% from Rs. 3,028 crore to Rs. 3,820 crore. PAT up by 42% from Rs. 270 crore to Rs. 387 crore. We sold 6 LMT sugar against 4.2 LMT of last year.

Sugar NSR being Rs. 38 per kg against Rs. 37 per kg last year. The highest ever distillery sales we achieved of 18 crore litres.

In terms of key operational highlights, Ramgarh stood at the number one position in UP in terms of sugar recovery. Kolhapur and Ninaidevi plant in Maharashtra stood at number one and two in terms of pool of sugar. The highest ever distillery sales at 18 crore litres. Sugar sales volume up by 43% at 6 LMT.

In terms of project update, Bhagauli plant capacity has been restored to 3,500 TCD. 100% subsidiary company Bhagauli Sugar and Distilleries Limited merged with Dalmia Barat Sugar and Industries Limited. Nigohi plant capacity expanded to 10,500 TCD. Jawaharpur grain distillery capacity increased from 110 KLPD to 250 KLPD.

In terms of sugar industry outlook, the sugar stocks at year end we expect around 57 LMD, which is around two and half month's production of the year. During the year, gross sugar production was 296 LMD which is lower compared to last year 342 LMD. Sugar derivation being 34 LMD versus 22 LMD of last year and we should foresee stability in sugar prices in near future.

The country achieved target of 20% blending ahead of the targeted year of 2016 and we foresee this program will continue and giving benefits to the industry.

The dividend for the year FY25: Interim dividend was approved by the board and paid during the year at the rate of Rs 4.50 per share. Final dividend approved by the board at the rate of Rs 1.50 per share, subject to shareholders approval.

That's from my side. Thank you, Sir. Over to you, Rajeev Ji.

**Rajeev Bakshi:** Thank you Mr. Piyush Gupta. I now request the Company Secretary to conduct further proceedings of this Annual General Meeting.

**Company Secretary:** Thank you, Sir. Dear members, please note that the e-voting facility on the resolutions proposed in the notice of the Annual General Meeting is enabled throughout the meeting and shall remain enabled for 15 minutes thereafter. Members who have not voted through remote e-voting during July 04 to July 06, 2025, could please use the e-voting facility and complete their voting.

Mr. Vikas Gera, Practicing Company Secretary, has been appointed by the Board of Directors as the Scrutiniser to ensure that the e-voting process is conducted in a fair and transparent manner and to scrutinise the votes cast by members through remote e-voting and e-voting during the meeting.

All documents and registers referred to in the notice of the Annual General Meeting and required under the Companies Act, 2013, are available electronically for inspection by the members.

As the AGM is being held through video conference, the facility for appointments of proxies by the members is not available.

Following the formal proceedings of the meeting, members will have the opportunity to participate in a question-and-answer session. The moderator will oversee this session once the Chairman opens the floor. Please note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Members are requested to refer to the instructions provided in the notice appearing on the video conference page for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

As the Notice of this AGM and the Annual Report have already been circulated to all the members, with the permission of the Chair, we would like to take the same as read.

**Rajeev Bakshi** – Yes, please.

**Company Secretary:** With the permission of the Chair, we will now take up the items as set forth in the Notice of this AGM in seriatim.

**Rajeev Bakshi:** Yes, please.

**Company Secretary –**

**Item No. 1** is an ordinary business item to consider and adopt the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the Reports of the Auditors and Directors thereon.

There is no qualification, reservation or adverse remark in the Statutory Auditors' report, i.e., NSBP & Co., on the Financial Statements. The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments and explanation. The Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013.

Also, there is no qualification, reservation or adverse remark in the Secretarial Audit Report of Vikas Gera & Associates, the Secretarial Auditor of the Company.

**Item No. 2** is an ordinary business item to consider and declare final dividend of Rs. 1.50 per equity share having a face value of Rs. 2/- for the financial year 2024-25.

**Item No. 3** is an ordinary business item to consider and appoint a Director in place of Shri Bharat Bhushan Mehta, who retires by rotation and, being eligible, offers himself for re-appointment.

**Item No. 4** is an ordinary business item to consider and appoint a Director in place of Shri Thyagarajan Venkatesan who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 5** is a special business item to consider and ratify the remuneration of M/s R. J. Goel & Co., Cost Accountants, the Cost Auditors of the Company, for the financial year 2025-26 by an Ordinary Resolution.

**Item No. 6** is a special business item to consider and re-appoint Shri Rajeev Bakshi as an Independent Director for the second term of five consecutive years with effect from February 05, 2026, by a Special Resolution.

**Item No. 7** is to consider and appoint Vikas Gera & Associates as the Secretarial Auditor of the Company to conduct a Secretarial Audit of the Company for a period of five consecutive years with effect from the financial year 2025-26 till the financial year 2029-30.

There is no other business to transact.

**Chairman** – Thank you Rachna. So, now we have the question-and-answer session. The E-voting is still in the process and will continue for 15 minutes even after the meeting. I would now request the moderator to take up the questions from the members who have registered themselves as speakers, addressing them one by one. Members are kindly requested to keep their questions brief and specific. Additionally, Mr. Pankaj Rastogi, Whole Time Director & CEO and Mr. Piyush Gupta, CFO of the Company, are requested to kindly address and answer the queries.

**Mr. Pankaj Rastogi and Mr. Piyush Gupta:** Sure Sir.

**Company Secretary:** I request Mr. Utkarsh Gupta, the moderator, to please take up the questions one by one.

**Moderator:** Thank you, ma'am. Mr. Karthikeyan R is our first speaker shareholder. Sir, I would request you to please accept the prompt sent on your screen and ask your question.

**Karthikeyan R:** This is Karthikeyan from Trichy. Is it audible?

**Moderator:** Yes, Sir. You are audible.

**Karthikeyan R:** This year's annual report theme is digital transformation, sweetening the sugar. Could you explain the same, please?

**Pankaj Rastogi:** Good morning, Mr. Karthikeyan. A digital transformation for us is not just about hardware or software, but it's about reshaping how we create, we as a company create value. It allows us to scale responsibly, manage volatility more efficiently. 21:58 You know, in today's world, growth is more than that defined...

**Chairman:** you broke in the middle.

**Pankaj Rastogi:** So, do I have to repeat that. Should I? I'll answer the question all over again, Sir. So, Mr. Karthikeyan, digital transformation for us is not just about hardware or software. It's about reshaping how we create value. It allows us to scale responsibly, manage volatility more effectively, and deepen our stakeholder relationship through transparency and traceability.

You know, in today's world, growth is no longer defined by scale alone. It's defined by agility, intelligence, and sustainability of the organizations. That's why we are embedding digital capabilities across our entire manufacturing and supply chain

ecosystems, using data and automation to optimize every step from a key field to a small type.

As we scale capacity, we diversify our feedstock, we expand green energy output, and modernize our workforce. Our goal remains clear, to be a future-ready enterprise where sustainability and profitability go hand in hand. Thank you, Mr. Karthikeyan.

**Moderator:** Thank you, Sir. We now have Mr. Milan, who will be asking his question. Sir, please go ahead and ask your question.

**Milan:** My question is, sugar is the government regulatory industry. Do you think that government policies / rules are beneficial of the sugar industry?

**Pankaj Rastogi:** Okay, good morning, Mr. Milan. You know, I think the regulatory environment continues to play a very critical role in shaping the trajectory of the Indian sugar industry, sugar, I mean, both sugar and ethanol industry.

The ethanol blending program, which has been a cornerstone of Government of India, national bioenergy strategy, remains a transformative opportunity for the sector. You know, having achieved the 10% national blending milestone in June 2022, India is now targeting 20% blending by 2025-2026. I mean, in fact, this is the year as a whole, because otherwise, we've already reached 20% blending.

So, but for year 2025-2026, the entire year will be, the target is 20%. And in fact, you know, Government is trying to set targets even higher, which are work in progress. So, this ambition necessitates the expansion of ethanol capacity, particularly through the use of grain-based feedstocks and surplus sugar derivatives, thereby converting agricultural overcapacity into strategic energy resources.

So, policy incentives, you know, such as interest subvention schemes, assured offtake pricing by oil marketing companies, and an enabling framework for cane-based and grain-based ethanol production, continue to provide financial viability to integrated sugar ethanol players. Importantly, during the year, the Government of India introduced the sugar control order 2025 to modernize sectoral oversight, improve supply chain transparency, and bring ethanol diversion and byproducts under clearer regulatory score. So, I think this has been a part of the government's constant emphasis on ease of doing business.

So, but nonetheless, you know, I mean, since it's a government regulated sector, it was not without disruptions. In late 2024, the Government temporarily suspended the use of cane syrup for ethanol due to projected lower sugar output, which affected realizations and volumes in both sugar and ethanol segments. So, while this decision

was short-term in nature, you know, I think it highlighted the sensitivity of this sector to policy re-economization.

Thank you.

**Moderator:** Thank you, Sir. We'll have the next question coming up from Ms. Anju Gangwar. Ma'am, please go ahead and ask your question.

**Anju Gangwar:** Good morning, everyone. Am I audible?

**Moderator:** Yes, ma'am, you are.

**Anju Gangwar:** *Sir, aap Dalmia Sugar ko rashtriy ki prathamiktaon mein yogdaan dete hue kaise dekhte hain?*

**Pankaj Rastogi:** Sorry, ma'am, question?

**Anju Gangwar:** *Dalmia Sugar ko rashtriy ki prathamiktaon mein yogdaan dete hue kaise dekhte hain?*

**Pankaj Rastogi:** Okay. Good morning, Anju. *Hamari country aur hamare PM ka ye long-term vision jo economy ko by 2027 develop banana hai, is light mein jo country ki priority hai usme hamari jitni bhi strategic investment hai clean energy, sustainable agriculture, ethanol blending hai, ye sab national priorities mein contribute kar rhe hain. Jo ye fossil fuel se biofuel mein transition ho rha hai, farmer income double karne ke jo goals hain aur rural industrialization pe jo Government se jitna bhi stress diya ja rha hai ye sab areas hain jahan hamari company ka kaafi critical role hai aur ham apna yogdan yahan pe duly kar rhe hain.*

Thank you.

**Moderator:** The next coming up is Mr. Chintamani Patil. Sir, please go ahead and ask your question.

**Chintamani Patil:** Good morning, sir. Am I audible?

**Pankaj Rastogi:** Yes, you are. This is Mr. Chintamani.

**Chintamani Patil:** Good morning. It is understood that Bhagauli Sugar Industry and Distillery Limited has been merged with Dalmia Sugar Industries Limited. How do you see this benefiting the company?

**Pankaj Rastogi:** Yes, Mr. Chintamani, the consolidation of business has led to efficient and economical cost management, cost savings, pooling of resources, optimum utilization of resources, rationalization of administrative expenses, and services. DBSIL has increased capability for offering products by virtue of its enhanced resource base, resulting in better business potential and prospects. We are able to access larger markets due to this integration. Then it also augments the manufacturing footprint and capabilities of DBSIL by increasing the scale of manufacturing operations. So, it leads to synergies in operational process and logistics alignment, creating better synergies, better utilization of human resources and further development and growth. And I think, as the Chairman also mentioned and CFO also mentioned, I think this process of integration has gone along absolutely well. So, please do read the report on this. Thank you.

**Moderator:** The next we have is Mr. Jayaseelan A. Sir, please go ahead and ask your question.

**Jayaseelan A:** Sir, my question is, what is DBSIL's outlook for 2025-26?

**Pankaj Rastogi:** Piyush, would you like to

**Piyush Gupta:** Yeah, yeah. Thank you, Pankaj. I hope I am audible.

Company Secretary: Yes.

**Piyush Gupta:** So, as we look ahead to FY26 and beyond, Dalmia Bharat Sugar Industries Limited remains confident in its ability to navigate challenges and seize the emerging opportunities. Undoubtedly, the global uncertainties persist, like from geopolitical shift to evolving monetary policies. The company is strategically poised to accelerate growth, enhance operational efficiencies, and unlock new value streams. The company anticipates the stronger working capital management supported by higher ethanol offtakes, improved cash flows, and improved inventory rationalization in sugar segment.

Looking ahead, DBSIL is committed to driving inclusive growth, fostering innovations, and contributing to India's clean energy and food security goals. Thank you.

**Moderator:** We have two more questions in the chat box. The first one is from Mr. Pranil Bhate. The question is, what is the latest year for which a sustainability or ESG report is released?

**Pankaj Rastogi:** Yes, we produce an integrated report. So, for 2024-25 also, the annual report also contains the BRSR, the sustainability reports. So, you could access all relevant sections in the annual report for this year.

**Moderator:** So, the last question from the side of the speakers is, Mr. Manilal Kanji Poladia. He asks the question, what is the sugar production, distillery target in financial year-26 or the forthcoming sugar season?

**Pankaj Rastogi:** Okay. So, Mr. Poladia, sugar, you know, the sugar production, depends on agro-climatic factors.

And, you know, I think, while we are certainly, we are targeting, growth in terms of the volume numbers, growth year-on-year, we have had reasonable growth and we are targeting growth in similar ranges. It's right now, you know, right now looking at the predictions which are there for the monsoons and, you know, the crops that we are looking at, Karnataka and Maharashtra. So, we expect a significant, you know, uptick from last year in our Maharashtra operations. And, you know, UP, in terms of the cane volumes or in terms of the productions, the UP volumes will see a growth rate which is slightly lower than Maharashtra. The ethanol production would depend on going forward, you know, on what are the kind of, for ethanol blending year 2026-27, what are kind of policies which are finalised, what are pricing framework which is finalised. But overall, yes, I mean, overall, you know, we are looking at, we are looking at very good growth numbers.

Thank you.

**Moderator:** Sir, our next speaker in line is Mr. Manjeet Singh. Sir, please go ahead and ask your question.

**Manjeet Sigh:** *Dalmia Bharat ki management team, aur my co-shareholders, sabhi ka swagat karta hoon. Sir hamari jis tarah se promoter holding hai, kisi tarah se aane wale time mein QIB route apna sakte hain? Aur jo hamare sath ye cement aur power ka hai, is se hamein kitna business prapt ho rha hai? Aur `hamara EPS kitna badhta hai aur aane wale time mein 2025-26 mein kitni umeed hai hamein? Other income pichle saal ke mukable is saal kam hui hai iski kya wajah rhi hai? Pichle saal wo hai Rs 107.19 crore hamne other income se liya tha aur is saal Rs 74.73 crore aaye hain. Employee benefit last year Rs 200.35 crore aur is saal Rs 224.26 crore. So ye employee benefit acchi baat hai. Last year, aapne kitne employees apne sath aapne naye jode hain. Kya unhi employees par itna kharcha hua ha? Thoda aap is baare mein bataiye. 34:05 hamari Rs 50.09 crore jo is baar Rs 53.04 crore hai. Ye kya ijafa rha iska. Aap thoda batayein? Agar se saar ghoom fir kar other expenses jo hain jo pichle saal Rs 298 crore the wo Rs 323 crore par pahunch gye hai. Agar aise hi 8-10% ham badhte rhe to, pichle kayi saalon se nahi badhe to is saal itna kya increase karne ka reason rha? Online platform par hamara sugar uplabdh hai jo aaj kal Flipkart aur Blinkit wagherh un par hamare products uplabdh hai? Is baare mein aap thoda bataiye. Aur industry se hamein kis tarah ke sugar ke orders prapt hote hain? Kya ham pharma sector mein bhi supply karte*

*hain apni sugar? Usme premium quality jaati hai. Thoda aap is baare mein bataiye ki pharma sector se hamein kis prakar ke aate hain orders? Aur BST ka 35:05 hamara 2200097 aur Dalmiya Sugar jo hai haamra symbol hai iski poori respect karte hue aap company ko chala rhe hain. Last quarter mein jo investor complaints ki gyi hain unka kaise samadhan nikala hai hamare CS sahab ne, thoda is baare mein bataiye. Aap aane wale time mein tarakki karein iski ham aapse aasha karte hain aur bhagwan se prarthna karte hain. Thank you for the management team. Thank you for the catering team. Itni purani company hai kuch aap apne autograph ke sath agar apna koi item provide karayenge to hame accha lagega. Maryada me reh ke jo cheez sambhav ho sake, agar kuch aise sambhav ho sake kyunki ham already collector bhi hain kuch aise cheezon ke agar aap apne autograph ke sath provide karayenge to hame accha lagega. Thank you, Sir. Thank you.*

Thank you. Thank you.

**Pankaj Rastogi:** Thank you, Manjeet ji. Apke diye hue complements ke liye bhi. Mein aapke jo questions hain Piyush ko refer karunga. But sugar ka hai jahan tak to pharma sugar ka hai, pharma sugar to ham nahi bana rhe hain abhi. Baaki lekin iske alawa aapne jaise mention kiya Flipkart, Zomato vagairah products available hain. So ham premium products, 1 Kg, 2 Kg, 5 Kg etc, mein bana rhe hain. Iske alawa social sales team hamari, 50% sales hamari social sales hai. Jo customers hai. Par pharma sugar, iske baare mein aapne bhi point raise kiya hai, iske baare mein company sochegi but abhi ham log pharma sugar mein nahi hain. Thank you, Piyush. Can you take over?

**Piyush Gupta:** Yeah, yeah. So, Manjeet Ji, namaskar. Kaafi saare questions hain. Hamein koshish kiya hai ki sabhi questions ko answer kiya jaye. To pehli cheez to jo bhi kharchon se sambandhit hai ye hamare total expenses, other expenses, pichle saal ke banispad kafi badhe dikhayi padte hain. To agar aap dekhe to jo hamara revenue hai, sales hai, wo bhi 26% se badhi hui hai. So, jab revenue badha hai to usme raw material aur labour, sabhi charges usi line par badhe hue hain. Teesra question tha, other income jo last year zyada thi, is saal kam hai. Last year hamne ek land parcel ko sell kiya tha uska income wahan pe included hai. Isiliye is saal other income kam dikhayi padegi aapko. Jahan tak finance cost ki baat hai, kyunki hamne investment kiya hai Baghauli company ko acquire karne ke liye, aur grain distillery lagane ke liye, to uske liye hamne kuch term loan liya hai. Uski wajah se aapko finance cost me badhotari dikhayi padegi. Jabki uska benefit hamein agle saalon mein dikhayi padega. EPS hamari favourable rhi hai because of scale, efficiency, and leverage benefits. And EPS jo hamari last year thi wo Rs 33.66 paise thi. Is saal Rs 47.78 pe aayi hain. Hamari ummed hai ki isi tarah ke performance ham karte rahenge. I hope aapke sabhi questions hamne answer kiye hain. Dhanyawad.

**Moderator:** Thank you, Sir. We next have Mr. Kewal Kumar. Sir, please go ahead and ask your question.

**Kewal Kumar:** Hello.

**Moderator:** Yes, Sir. You are audible. Please ask your question.

**Kewal Kumar:** Good morning, Chairman sir, board of directors, my fellow shareholders. Myself, Kewal Kumar speaking from New Delhi. I have a few questions in my mind.

About a year ago, there was news that our company is going into honey production, and it will be marketing under its own brand name, a new honey product. So, I would like to know what is the status of that project? And my second question is that what is the effect on volume and price of ethanol on the decreasing crude oil prices? Is it government determined, or market determined? And now coming on to the financial results, just see page number 179 of the annual report. Having said all the praise for the company's business regarding increase in sales, etc., but I see something adverse reporting also. You see the total cogeneration capacity. So, cogeneration of power. I would like to know what the plant load factor is during 2023-2024 and 2024-2025. It seems that plant load factor means generation of power has decreased. And similarly, under distillery, only there is a installed capacity of 850 kiloliter per day. But the actual production is only 21%. And in wind farm project also, there is only 14% plant load factor. How will the company earn profits with so low plant load factors? And in sugar production also, there is a decrease from 635 million ton to 556 million ton during this year. So, is it not saying that the company is in de-growth mode? And I would like to know all this. And thank you.

**Piyush Gupta:** Yeah. Good morning, Kewal Ji. Thank you for your questions. First question regarding honey, I think we had discontinued this business in FY 2022-23. So, presently, there is no honey. This business is not continuing. So, there is no plan on honey. Then, the second was in terms of ethanol volume and prices. See, there is a government of India's ethanol vending program. It is not based on the cost of crude alone. It is based on a lot of other factors, which are farmer. One is, of course, the overall farmer incomes, because eventually, revenues from the sale of ethanol do flow into better payment realization for the farmers, faster payments, industry is able to make. So, farmer benefits overall also you would have probably seen that in the newspapers that other than sugar, sugar grain prices, of course, are determined, are government-determined. But other than that, also, the prices for other grain, other ethanol grain crops, such as maize, and broken rice, they've also gone up because of the result of this ethanol vending program. So, farmer benefit, then foreign exchange savings, the lower emissions. So, I think there is a whole lot of reasons because of which the ethanol vending program is running in the government of India. And we can assure you that the stress on ethanol vending program of the Government of India continues to be in place. There can be small bumps on the way, but in the long term, the priority remains on the ethanol blending program. The government is

committed on this program. And in fact, as I had mentioned in response to one of the earlier questions, we are also planning to, as a country, to move beyond 20% lending. So, I think there is absolutely no pressure on the volume of the prices on ethanol. Then, I think your third question was in terms of the cogeneration of power and cogeneration of power, sugar production. I think I'll answer all these questions in one thing.

See, all of these, they are dependent on the cane crushing. And the cane crushing, because overall, you would have seen the balance sheet, the overall India's production has been, and cane crushing and sugar production have been lower. So, consequently, our cane crushing and sugar production has also been lower.

So, these are seasonal factors. They are not really; they don't point out to any long term. As I had mentioned that next year, we expect to bounce back probably even higher than previous, the two years back levels. So, these are only seasonal variations, nothing more than that. And they do not impact your company's business adversely on a long term, on a medium- or long-term basis. Then, in terms of the wind farm, your last question was related to 14% PLF of the wind farm. See, wind farm typically, you're right that this is an old farm that we had, when this farm was set up about 20-25 years back. So, 14-15% efficiency is a, normal efficiency is for this. It also depends on, I think, the PLF has been dropping because of the wind flow patterns, the plants where we are located. So, in terms of the plant, we are still, it's not that plant is unprofitable because it's an old plant, depreciated plant. So, even with 14% PLF, your company still makes money on the wind farm. So, thank you.

**Moderator:** Sir, our last question is from Mr. Rajiv Roshan. Sir, please go ahead and ask a question.

**Rajiv Roshan:** Sir, I am Rajiv from Muzaffarpur. Am I audible to you?

**Moderator:** Yes, you are.

**Rajiv Roshan:** Sir, at the outset, I would like to place my sincere appreciation and definitely would like to congratulate the company for remarkably strong balance sheet of the financial year 2024-25. So, indicating phenomenal growth of about 26% of total income over last year. So, this is the highest ever PAT marking growth of more than 42%, a milestone achievement by all standards. This has led to an impressive improvement in earnings per share to Rs. 47.78, which is up by Rs. 14.12 over previous year.

And of course, dividend, including generous interim dividend, of 300% for financial year 2024-25. So, once again, I congratulate you and the company for achieving a net debt free status alongside record revenue impact. These milestones are a testament

to the company's strong financial growth, capital allocations and operational excellence.

So, to me, this performance is not just a reflection of numbers, but of excellence in execution, sound governance, and a long-term strategic vision. So, I wish the company (registers exponential growth in the coming future. All the very best, Sir. Jai Hind.

**Piyush Gupta:** Thank you. Thank you, Rajiv ji. I think it is because of the stakeholders like you which we are motivated year after year in turning out excellent performance and returns from our shareholders. Thank you.

**Moderator:** There are no more further questions, Sir.

**Rajeev Bakshi:** Thank you, Mr. Rastogi and Mr. Gupta. All the items of the business as per the Notice of the 73<sup>rd</sup> Annual General Meeting have been taken up. I now declare the proceedings of the Annual General Meeting as completed.

I request and authorize the Company Secretary to declare the result of the voting upon receipt of the Scrutinizers' Report by placing the same on the website and filing with the Stock Exchanges at the earliest and not later than July 09, 2025.

On behalf of the Board of Directors and management of Dalmia Sugar, I convey sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and safe and a big thank you to everybody.

**Company Secretary** – Thank you, Sir. I shall do the needful Sir. Thank you all, all the Board members, auditors and shareholders, thank you all, for making this e-AGM a success and extending your full support. Thank you once again.