

CIN: L15421MP2011PLC027287  
GSTIN: 23AAGCP3350D1ZW

# Parvati Sweetners And Power Limited

Registered Office: Hall No. 2. Shopping Complex, Gomantika Parisar, Jawahar Chowk,  
Bhopal- 462003 (MP), Ph. No. 0755 - 4009254, Email: info@parvatisweetners.com

PSPL/SE/PC/2021-22

9<sup>th</sup> September, 2021

Online filing at [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Ltd.  
Rotunda Building  
P.J. Tower, Dalal Street, Fort  
Mumbai - 400001

Scrip Code: 541347

Symbol: PARVATI

ISIN: INE295Z01015

Subject: - Submission of Revised Annual Report 2020-21 due to Typographical errors.

Dear Sir/Madam,

This is to inform that, pursuant to Regulation 34 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in continuation of our intimation dated the 28<sup>th</sup> August, 2021 regarding Notice of the 10<sup>th</sup> Annual General Meeting (AGM), Annual Report 2020-21, Intimation of Record Date & Book Closure for AGM, we hereby submit to you for dissemination and updation on the stock exchange website, the Revised Annual Report of the Company for the Financial Year 2020-21.

We further wish to state that the previous Annual Report contained minor typographical and formatting errors in Board Reports section of Annual Report which are being revised in this Revised Annual Report.

This inadvertent mistake happened while converting the file into PDF format and was neither willful nor there was any mala fide intention on the part of the Company.

We further wish to state that the Revised Annual Report will be sent to esteemed Shareholder/Member and also be disseminated on the RTA and the Company's website [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

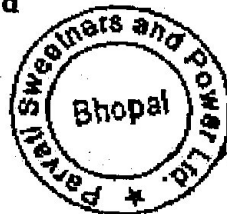
The above is for your information and record.

You are requested to please acknowledge the same.

Thanking you.  
Yours faithfully

For, Parvati Sweetners and Power Limited

POONAM CHOUKSEY  
MANAGING DIRECTOR  
DIN NO.:02110270  
Enc.: a/a



For Parvati Sweetners and Power Ltd.

Director/Authorised Signatory

Factory: Village Sankhini, Tehsil Bhitwar, Distt. Gwalior - 475220 (MP) Ph. No. 07524 405005



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PSPL/SE/PC/2021-22

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Scrip Code: 541347

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Sub: Submission of 10<sup>th</sup> Annual Report along with Notice of 10<sup>th</sup> Annual General Meeting (AGM) to be held on 22<sup>nd</sup> September, 2021 through Video Conferencing or Other Audio Video Means (OAVM) at 11:30 A.M. IST pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

We wish to inform you that the 10<sup>th</sup> Annual General Meeting of the Members of Parvati Sweetners and Power Limited is scheduled to be held on 22<sup>nd</sup> September, 2021 at 11:30 A.M. IST, through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the Registered Office of the company situated at Hall No. 2 Shopping Complex, Gomantika Parisar, Jawahar Chowk, Bhopal - 462003 (MP), shall be deemed as the venue for the Meeting.

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the soft copy of the Annual Report for the financial year ended on 31st March, 2021 along with the Notice of 10<sup>th</sup> Annual General Meeting to be held on Wednesday, 22<sup>nd</sup> September, 2021 at 11:30 A.M. IST.

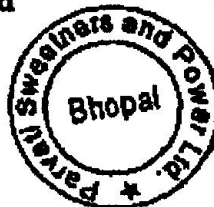
You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking you.

Yours faithfully

For, Parvati Sweetners and Power Limited

POONAM CHOUKSEY  
MANAGING DIRECTOR  
DIN NO.:02110270



For Parvati Sweetners and Power Ltd.

Director/Authorised Signatory

Enc.: 10<sup>th</sup> Annual Report for financial year 2020-21 along with Notice of 10<sup>th</sup> AGM.

Factory: Village Sankhini, Tehsil Bhitwar, Distt. Gwalior - 475220 (MP) Ph. No. 07524 405005



**PARVATI SWEETNERS  
& POWER LIMITED**



**10<sup>th</sup>**  
**ANNUAL REPORT**  
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TENTH ANNUAL REPORT  
Financial Year : 2020 - 21

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Name	Designation
Smt. Poonam Chouksey	Chairman and Managing Director
Shri Anupam Chouksey	Executive Director
Smt. Pooja Shree Chouksey	Non-Executive - Non Independent Director
Shri Ashish Jaiswal	Non-Executive - Non Independent Director
Shri Vineet Richhariya	Independent Director
Shri Kuldeep Mudgal	Independent Director
Shri Vinod Kumar Mudgal	Independent Director
Shri Ashok Kumar Rai	Independent Director (resigned w.e.f., 10.02.2021)
Shri Rohit Bhatnagar	Independent Director (appointed w.e.f., 10.02.2021)

### Other Key Managerial Personnel

Name	Designation
Shri Vishal Shivhare	Chief Financial Officer
CS Deepak Chhugani	Company Secretary & Compliance Officer (resigned w.e.f., 12.11.2020)
CS Parag Mittal	Company Secretary & Compliance Officer (appointed w.e.f., 10.02.2021)

### Committees of the Board

#### Audit Committee

Name	Designation	Position in the Committee
Shri Ashok Kumar Rai	Independent Director	Chairman (resigned w.e.f., 10.02.2021)
Shri Rohit Bhatnagar	Independent Director	Chairman (appointed w.e.f., 10.02.2021)
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Vineet Richhariya	Independent Director	Member

#### Stakeholders Relationship Committee

Name	Designation	Position in the Committee
Shri Vinod Kumar Mudgal	Independent Director	Chairman
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Kuldeep Mudgal	Independent Director	Member

#### Nomination and Remuneration Committee

Name	Designation	Position in the Committee
Shri Vineet Richhariya	Independent Director	Chairman
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Kuldeep Mudgal	Independent Director	Member

#### Executive Committee

Smt. Poonam Chouksey	Chairman and Managing Director	Chairman
Shri Anupam Chouksey	Executive Director	Member
Smt. Pooja Shree Chouksey	Non-Executive - Non Independent Director	Member

**Statutory Auditor**

M/s Khare Pamecha & Co.,  
Chartered Accountants,  
Bhopal (M.P.)

**Secretarial Auditor**

M/s Piyush Bindal & Associates,  
Company Secretaries,  
S-12, Gurukripa Complex,  
Zone-II, M.P. Nagar  
Bhopal (M.P.)

**Internal Auditor**

M/s Prateek Jain & Co.,  
Chartered Accountants,  
Bhopal (M.P.)

**Bankers:**

State Bank of India  
ICICI Bank Ltd.  
Axis Bank Ltd.  
Punjab National Bank  
Canara Bank

**Name of Stock Exchange & Script Code:**

BSE Ltd., Script Code: 541347

**Corporate Identification Number:**

L15421MP2011PLC027287

**Registered & Corporate Office:**

Hall No. 2, Gomantika Parisar,  
Shopping Complex, Jawahar Chowk,  
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Website: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**Factory:**

Village Sankhini,  
Tehsil Bhitwarwar,  
Distt. Gwalior-475220(MP)  
Ph. No. : 07524-405005  
Email: [info@parvatisweetners.com](mailto:info@parvatisweetners.com)  
Website: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**10th Annual General Meeting****Date, Day and Time:**

22nd September, 2021  
Wednesday at 11:30 A.M.

**Venue:**

Hall No. 2, Gomantika Parisar,  
Shopping Complex,  
Jawahar Chowk,  
Bhopal (M.P.) 462003

**Registrar And Share Transfer Agent:**

Link Intime India Pvt. Ltd.  
C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai-400083  
Phone: 022- 49186000, Fax: 022-49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
[shweta.poojari@linkintime.co.in](mailto:shweta.poojari@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in)

# CHAIRPERSON PERSPECTIVE



**“We positioned our company ahead of the curve; we focused on being opportunity ready”**

“These challenges were temporary in nature and we are confident that we will rebound strongly as the restrictions in various states and regions have been eased and as the commodity cycle reverses. The structural improvements undertaken will accrue more long-lasting benefits which, along with the healthy balance sheet will help us to elevate the growth trajectory and performance metrics going forward”.

**Dear Shareholder’s,**

The year gone by has been extraordinary by any measure. The external challenges of the COVID-19 pandemic, increase in the cost of raw material and other adverse operating conditions prevailing through the year led to internal disruptions. Economic conditions were uncertain and customer sentiments ebbed and flowed with each passing week and month.

The COVID-19 pandemic has had a significant impact on India’s economic activity during the year 2020-21, owing to the nationwide lockdown announced by the Central and State Governments to contain the spread of the virus. Majority of the industries in India have been adversely impacted because of a sharp drop in domestic demand and exports. As per the Economic Survey 2020-21, Indian economy is expected to witness a pandemic-driven contraction of 7.5 per cent in FY 2020-21.

However, being engaged in the manufacturing of essential commodities enabled us to continue our operations even during the lockdown period. I am proud of how Parvati Sweetners and Power Limited (“PSPL”) has stood tall to the challenges of Covid-19, despite the devastating effect it has had on businesses around the country. The pandemic has taught us to appreciate the people around us and be prepared for the unexpected. We at PSPL have withstood these demanding circumstances and survived to emerge stronger and better.

Sugar industry remains a key driver of economic empowerment in rural belt of our country. The inherent source of sugar industry as an inclusive growth-driver cannot be ignored. Having been at cross-roads for years, we feel that, as the largest agro-based industry, it has got traction and positive cues to emerge as a value-accretive industry across its value-chain of system.

The COVID-19 pandemic posed major challenges to the sugar industry, causing supply chain and logistic disruptions. The sugar demand was also impacted from reduced sugar consumption after the pandemic.

On the ethanol front, we are looking towards capitalizing the opportunity of India’s target of attaining 20% ethanol blending by 2025. Government is encouraging the production of ethanol from sugar producers, making its production more commercially viable and attractive. We plan to setup Ethanol plant & Power Co-generation Plant in the coming years, which will give the Company a major foothold.

In such challenging times, we have emerged out stronger than ever. Since reopening of economy in the second half, our team has demonstrated exemplary abilities to ensure we bounce back faster. We also implemented ‘work from home’ model, prioritising the safety of our employees and their families

Lastly, I would like to express my heartfelt appreciation to everyone at PSPL for their commitment, passion and hard work. Our business is positioned to grow from the sustained investments we have made in recent past. Favourable regulatory policies and growing consumer demand for products across our sugar value-chain make us optimistic for sustained business performance . I would also like to thank our valued shareholders, employees, customers, suppliers, distributors and bankers for their constant support and belief in us.

**Poonam Chouksey**  
**Chairperson and Managing Director**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy Overview

The deadly Pandemic which has been furiously raging for the past year has the capacity to seriously alter the Economic landscape not only of India but of the whole world. The global economic output witnessed a contraction of 4.3% in 2020 and has wreaked havoc on the global economic activity and is likely to result in long-term socio-economic consequences.

The developed economies have been hit the hardest with the output decline of 5.6% due to the stringent lockdown measures that were imposed during the outbreak<sup>1</sup>. On the other hand, the impact was comparatively milder in the developing countries and least developed countries (LDCs) with output decline of 2.5 per cent and 1.3 per cent respectively in 2021. Moreover, the pandemic has resulted in huge job losses because of absolute or partial lockdown measures impacting communities across the globe.

In response to the crisis, economies have resorted to fiscal as well as monetary interventions. To increase liquidity and maintain financial stability, many central banks undertook additional monetary and prudential measures. To neutralize financial market pressures caused by covid-19 pandemic, central banks in the Emerging Markets and Developing Economies (EMDEs) are considering purchasing assets including government bonds to support economic activity. Fostering education, sectoral reallocation, effective public investment, and improved governance can compensate the covid-19 pandemic's traumatizing effects and set the foundation for advanced long-term growth. Investment in green infrastructure plans can provide additional aid to sustainable growth in addition to promoting climate change alleviation. We hope all these measures should help in Economic recovery in the world going forward.

### Indian Economy Overview

The Financial year 2020-21 started with the economic uncertainty due to the lockdowns imposed in the country as a result of Covid-19. Government revenues were hit hard due to significant reduction in economic activities. All the economic activities barring essential services and agriculture were suspended. The start of the year was full of uncertainty as to when and how things would pan-out in terms of lives and livelihood. However, India managed the health crisis well with the available infrastructure.

The Government initiated several measures to minimize the impact of the pandemic, protect the lives of the country's citizens and revive the economy. The Government also announced a comprehensive COVID relief package of Rs. 20 trillion (equivalent to 10% of India's GDP) in May 2020 as a part of Atmanirbhar Bharat Abhiyaan which included a mix of cash spending, liquidity support to agriculture, MSMEs and other critical sectors, along with various structural reforms across sectors.

The Economic Survey 2020-21 estimated a 'V-shaped' recovery of the economy with India's real GDP estimated to record 11.0% growth in FY2021-22 the highest since Independence. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment. As per IMF India is expected to emerge as the fastest growing economy in the next two years. However, the second wave of COVID-19 in April 2021 is seen as posing risks to economic recovery, with Care Ratings revising its forecast for GDP growth to 10.2% in FY 2021-22 from an earlier projection of 10.7-10.9%.

### Impact of COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company being a Manufacturing Company is primarily engaged in the business the sugar mills in India were projected to produce a total of 14070 Metric Ton of sugar in the sugar season 2020-21, 30% more when compared to 10826 Metric Ton produced during the same period in the 2019-20 season. India is expected to retain its position as the largest consumer and second largest producer of sugar in the world. Over the last 2 years, India has reached a new production threshold level above consumption. The fixing of sugarcane prices by the government to support farmer incomes, coupled with the fixed minimum domestic sugar prices, catalysed the country's production to reach new benchmarks

In view of the above, the Company has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

## **Outlook**

Parvati Sweetners and Power Limited (hereinafter referred as 'the Company' or PSPL) incorporated in 2011. Parvati Sweetners and Power Limited are among the premier sugar mills of India. The Company is a broad based and integrated sugar company with extensive interests in sugar. Over the years, the proportion of revenues in the overall revenues of the Company has increased, broadening the Company's profile and strengthening its counter cyclicity. The Company's operations have been marked by the element of 'stretch', reflected in the ability to generate more from less. The result is that the Company is a resource-respecting organisation with corresponding improvements in recovery, operating efficiency, cost management, gearing, cash flows and operating margins. The result is that the Company has been a prominent value-creator in the country's agriculture sector.

Going forward, the Company intends to invest in installing a new advanced Ethanol Plant and Power Generation Plant to generate more power with less steam. The Company intends to maximize efficiency and improve its Financial Position through expansion. For a growing nation like India, achieving energy security and the transitioning to a thriving low carbon economy is critical. To strengthen India's energy security, blending locally produced ethanol with petrol will help which will also enable local enterprises and farmers to participate in the energy economy and reduce vehicular emissions. Ethanol continues to be main focus of Government of India. The Government has increased the price of ethanol extracted from sugarcane juice from H 59.48 per litre to H 62.65 per litre. The rate for ethanol from C-heavy molasses has been increased from H 43.75 per litre to H 45.69 per litre and that of ethanol from B-heavy from H 54.27 per litre to H 57.61 per litre. The Centre has also set a target of 10% ethanol blending by 2022 and 20% ethanol blending by 2025 and is providing incentives to sugar mills to help achieve this goal.

## **Opportunities**

In FY 2020-21, the central government allocated H3,500 Crore to reduce surplus in the domestic market and help cash-strapped mills clear its dues to cane farmers in to achieve the six Million tonne target set for sugar exports in the country. In the marketing year 2020-21, H5,361 Crore was provided to the millers by the government as export subsidy against its announcement of H10,448 per tonne in FY 2019-20. Around 5 Crore farmers and their dependents, and five Lakh workers employed in the sugar sector, benefitted through this initiative. The government, through this subsidy, aims to cover the marketing costs of sugar mills, including handling, upgrading and other operational costs, international and domestic transportation costs, and freight on exports, which will have a key effect in achieving the six Million Tonnes export target. (Source: News on air)

## **Financial Performance with respect to operational performance**

We had a record year with our good annual revenues. It was driven by repeat and referral business signifying a high level of customer satisfaction.

### **Ratio**

<b>Ratio's</b>	<b>FY20-21</b>
Debtor Turnover Ratio	2.46 times
Inventory Turnover Ratio	1.29 times
Interest Coverage Ratio	1.46 times
Current Asset Ratio	1.75 times
Debt to Equity Ratio	1.41 times
Operating Profit Margin Ratio	7.05%
Net Profit Margin Ratio	2.11%
Return on Equity Ratio	11.71%

### **Financial Review**

Total revenue:- 5882.63 Lakhs

Total Expenditure:- 5755.29 Lakhs

Profit after Tax:- 124.09 Lakhs

### **Risk, Concern and Threats**

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company having many risk, concern like:-

1. The distance between the mills and cane fields are expected to pose a risk to the Company's business.
2. The Company could get affected by a situation of excess of supply over demand.
3. The Company may face risks involved in the procurement of sugarcane.

4. The Company may face the risk of low-quality sugarcane
5. The Company may face risks due to increasing debts.
6. Climatic vagaries could impact cane availability, quality and recovery
7. A change in the regulatory environment could impact operations

#### **Risk management at our organization,**

At PSPL, the corporate policy (and in effect our ability to manage organisational risk) is framed by our Board of Directors, comprising esteemed professionals with vast industry experience. Our governance principles, including overall risk tolerance, are directed by the Board of Directors. Our Board is assisted by various committees with specific functions like Risk Management Committee, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, which also includes Board member(s) who report their findings to the Board of Directors. As a governance initiative, we ensure that members within our risk management structure are acquainted with our risk strategy and processes, ensuring complete transparency as well as improved ability to manage everyday risks. Our risk governance boosts the development and maintenance of an effective risk and control culture.

We have the following procedure for mitigation the risk:-

1. Risk identification
2. Risk assessment
3. Development, implementation and follow up of risk management activities
4. Monitoring

#### **Internal Control systems and their adequacy**

The Company has an internal audit system which is effective and commensurate with the nature of business, regulatory prescriptions and the size of its operations. The scope of internal audit covers all aspects of the business, including regular front-end and back-end operations and internal compliances.

The Company also retains specialized audit firms to carry out specific / concurrent audit of some critical functions.

The Board/Audit Committee reviews the overall risk management framework and the adequacy of internal controls instituted by the management team. The Audit Committee reviews major instances of fraud periodically and actions are taken on the same. The statutory auditors, after reviewing the systems and processes, have confirmed the adequacy and effectiveness of the internal financial controls of the Company.

#### **Human Resource Management**

Human resource is essential for the Company's success. The Company has a skilled and dedicated workforce, who by devising sound strategies, setting up systems and evolving business as per the needs of the industry, play a significant role in its sustainable growth. The Company is a growth-focused and forward-thinking organization. It provides regular skill and personal development trainings to its employees to enhance their efficacy and performance capabilities. The Company has undertaken several human resource initiatives to enhance the productivity of its employees. Your Company strives to create a safe, congenial and productive work environment for all its employees. As on March 31, 2021, the total employee strength of the Company stood at 342.

#### **Cautionary Statement**

Statements in the Management Discussion and Analysis relating to the Company's objectives, predictions, and outlook may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates and in the security market, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

#### **Environment, Health and Safety**

##### **Environment**

The Company strives to be a responsible corporate entity. The Company, therefore, recognizes the impact of its operations on the environment and hence are committed to strictly adhere to the Environment, Health and Safety (EHS) norms and compliance standards set by the Government of India.



**Green Initiative**

Your Company has set up a standard operating procedure (SOP) for managing hazardous waste at all units also formed an inter-unit committee with the objective of minimising freshwater consumption. It is done by enhancing the use of recycled water, which automatically reduces the use of water.

**Environmental initiatives**

The company continues to abide by all applicable environmental regulations for all its operations in India. From energy generation to energy consumption, water consumption to wastewater generation and its disposal, product manufacturing to waste generation and fuel consumption is reported on a monthly basis to the management. SPCC tank assessments have also been initiated at all sites to identify gaps in the system and prepare plans to take necessary steps for its implementation.

**Health and safety**

During the year, the Company continued its efforts to strengthen the health and safety of its employees due to lock down your company also start many safety and health measurements for protection of the employees and their family, your Company has strictly adhere the guidelines stipulated by the government of India of the purpose of prevention of the infection of Covid 19. Advanced fall protection systems were implemented in a phased manner at all sites to ensure better safety of employees.

## AGM Notice

Notice is hereby given that the **10th Annual General Meeting** of the Member's of Parvati Sweetners and Power Limited will be held on Wednesday, 22nd September, 2021 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means (OAVM) facility to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 including the audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss with Cash Flow Statement for the year ended as at 31st March, 2021 and the reports of the Board of Directors ('the Board') and Auditors' thereon.
2. To appoint a Director in place of Mrs. Pooja Shree Chouksey (DIN No- 07575058), Director, who retires by rotation and being eligible, offers herself for reappointment.

### SPECIAL BUSINESS

3. Ratification of Remuneration of Cost Auditor of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 25,000/- per annum plus taxes & reimbursement of out of pocket expenses incurred in connection with the audit, payable to **M/s. Sanjay Kasliwal & Associates, Cost Accountants (FRN No.:- 100888)** who was appointed by the Board as a Cost Auditor of the Company to conduct audit of cost records maintained by the Company for Financial year 2021-2022.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. Appointment of Shri Rohit Bhatnagar (DIN: 08232760) as an Independent Director of the company.

To consider and confirm the appointment of Shri Rohit Bhatnagar (DIN: 08232760) as Independent Director and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 149,150,152,160 and 161and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and provisions of SEBI (LODR), Regulations, 2015 and the provisions of Articles of Association of the Company Shri Rohit Bhatnagar (DIN: 08232760) who was appointed by the Board as an Additional director(Non-Executive, Independent Director) of the Company w.e.f. 10th February, 2021 and who hold office till the date of this Annual General Meeting under section 161 of the Act, and who being eligible to be appointed as Director has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, Proposing his candidature for the office of the Independent Director and on Recommendation of Nomination and Remuneration Committee, be and is hereby appointed as Independent Director of the Company w.e.f. 10th February, 2021, not liable to retire by rotation and to hold office for a term of five (5) consecutive years commencing from 10th February, 2021 upto 9th February, 2026(both days inclusive).

5. Members approval for borrowing under Section 180 (1) (c) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a Special Resolution:

**"RESOLVED THAT** in supersession of the special resolutions passed by the shareholders in the 08th Annual General Meeting dated 30th September, 2019 in this regard, , the consent of the Company be and is hereby accorded to the Board of Directors of the Company under the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, read with the Articles of Association of the Company, to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, as and when required, from, including

without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 500 crore (Rupees Five Hundred Crore only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves as per the latest annual audited financial statements.

**RESOLVED FURTHER THAT** the Board of Directors or any committee or person(s) authorized by the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. Members approval for securing the borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the special resolutions passed by the shareholders in the 08th Annual general Meeting dated 30th September, 2019 in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, under the provisions of Section 180(1) (a) and all other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, read with the Articles of Association of the Company, to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 crore (Rupees Five Hundred Crore only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. Members approval to making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of the resolution passed earlier, if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 500 Crore (Rupees Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/



forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

8. Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date or give any guarantee or provide any security in connection with loan taken by the companies/bodies corporate in which any director of the company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and securities not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) at any point of time together with the Loan/Guarantee/investment made so far under this section, in one or more tranches, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans/guarantee/security given by the Company shall be utilized by the borrowing company for its principal business activities.

Sr. No.	Name of the Company /Body Corporate in which directors are Interested	Name of the interested director's	Maximum amount upto which loan/ guarantee/ security may be provided by the company.
1.	M/S. Vitamax Healthcare Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Rs. 500 Crores Overall
2.	M/S. Ananjay Pharmaceuticals Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	
3.	M/S. Ananjay Construction And Contracts private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	
4.	M/S. Ananjay Softek Solutions Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	
5.	M/S. Jayant Jaggery Products Private Limited	Shri Ashish Jaiswal	

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

9. Members approval for Related Party Transactions under section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the Company’s policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (‘Board’) to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase and sale of goods and material for the production of the Company (as detailed in the Statement annexed to the Notice), as the Board may deem fit, up to a maximum aggregate value of Rs. 50 crore at arm’s length basis and in the ordinary course of business, for the Financial Year 2021-22.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.”

10. Members approval for increase in authorised share capital of the company and alteration in the Memorandum of Association.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** pursuant to provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 & subject to all other applicable provisions of the Companies Act, 2013, if any (including any statutory modification or re-enactment thereof for the time being in force) and provisions of the Memorandum of Association & Articles of Association of the Company, the authorized share capital of the Company be and is hereby increased from Rs. 55,00,00,000/- (Rupees Fifty Five Crores only) divided into 110000000 (Eleven Crores) Equity shares of Rs. 5/- (Rupees Five only) each (the ‘equity shares’) to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) divided into 150000000 (Fifteen Crores) equity shares of Rs. 5/- (Rupees Five only) each.

**“RESOLVED FURTHER THAT** pursuant to provision of Section 13 read with section 61 of the Companies Act, 2013 and schedule I of Table F and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as may be applicable, the Clause V of the Memorandum of Association of the Company is hereby altered by substitution of the following new clause:

- V. The Authorized share capital of the Company is Rs. 75,00,00,000 (Rupees Seventy Five Crores Only) divided into 150000000 (Fifteen Crores) equity shares of Rs. 5/- (Rupees Five Only) each.”
11. Members approval for the payment of remuneration to Mrs. Poonam Chouksey, Chairperson & Managing Director of the company even in case of loss/inadequacy of profit.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: -

**“RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration i.e. 84 Lakhs as permitted under Section II of Schedule V to the Companies Act, 2013 (as set out below and reproduced in the Explanatory Statement), in case the Company has no profits or the profits of the Company are inadequate.

(1)	(2)
Where the effective capital is	Limit of yearly remuneration payable shall not exceed (Rupees)
i. Negative or Less than 5 Crores	60 Lakhs
ii. 5 Crore & above but less than 100 Crores	84 Lakhs
iii. 100 Crores & above but less than 250 Crores	120 Lakhs
iv. 250 Crores & above	120 Lakhs plus 0.01% of the effective capital in excess of 250 Crores.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

**For and on behalf of the Board  
Parvati Sweetners and Power Limited**

Sd/-

**Poonam Chouksey  
Chairperson and Managing Director  
DIN No.:02110270**

**Date:- 14th August, 2021**

**Place:- Bhopal**

**Regd. Office:**

Hall No. 2, Gomantika Parisar,  
Shopping Complex, Jawahar Chowk,  
Bhopal (M.P.) 462003  
CIN: L15421MP2011PLC027287



#### **Notes for AGM Notice:**

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. There continue to be restrictions on movement of persons at several places in the country. Pursuant to MCA General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January 2021 respectively issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 10th Annual General Meeting of the company (AGM) is being conducted through Video Conferencing/ Other Audio Visual Means (VC/OAVM), which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020 followed by Circular No. 2/2021 dated 13th January, 2021, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
3. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid circulars, the 10th Annual General Meeting (AGM) of the company being conducted through VC/OAVM herein after called as “e-AGM” or “AGM”.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January 2021 respectively issued by the Securities and Exchange Board of India (“SEBI Circulars”) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively, the Notice calling the AGM has been uploaded on the website of the Company at [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively.
9. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - <http://www.parvatisweetners.co.in/> as soon as possible after the Meeting is over.
10. In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-

21 will also be available on the Company's website - <http://www.parvatisweetners.co.in>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL <https://www.evotingindia.com>. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.

11. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
12. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special businesses at the meeting is annexed and forms part of the Notice.
13. Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 16th September, 2021 to Wednesday, 22nd September, 2021 (both days inclusive) for the Annual General Meeting to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 8th September, 2021 (Wednesday).
14. In continuation of this Ministry's Circular's No. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No.'s 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively.
15. Members may note that the details of the Director seeking appointment / re appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. The statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolutions, is enclosed as Annexure. Requisite declarations have been received from the Director for seeking his appointment / re-appointment.
16. The Company has appointed M/S. CS Piyush Bindal & Associates, Practicing Company Secretary having membership No. F6749 and CP No. 7442, to act as Scrutinizer to scrutinize the remote e-voting process and e-voting at the e-AGM in a fair and transparent manner. The members desiring to vote through remote - voting / e-voting at e-AGM are requested to refer to the detailed procedure given hereinafter.
17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. BSE Limited.
18. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID [info@parvatisweetners.com](mailto:info@parvatisweetners.com) so that the information required may be made available at the Meeting.
19. The Members are requested to:
  - a) Intimate changes, if any, in their registered addresses immediately.
  - b) Quote their ledger folio number in all their correspondence.
  - c) Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company
20. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts. In respect of physical shareholding, the details may be sent to the Registrar and Transfer Agent (RTA) of the Company at M/s. Link In Time India Private Limited, Unit: Parvati Sweetners and Power Limited, E-mail id: [info@parvatisweetners.com](mailto:info@parvatisweetners.com) Alternatively, members holding shares in physical form can update their e-mail ID/mobile no. on the website of RTA at [//https://linkintime.co.in](https://linkintime.co.in) to receive the soft copy of all communication and notice of the meetings etc., of the Company.

21. The report on the Corporate Governance and Management Discussion and Analysis also form part to the Board's Report.
22. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 10th AGM. Members seeking to inspect such documents can send an email to [info@parvatisweetners.com](mailto:info@parvatisweetners.com).
23. In terms of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the RTA at the address mentioned above.
26. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the e-AGM shall be deemed to be passed on the date of the meeting i.e. 22nd September 2021.
27. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent M/S. Link In Time India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India Phone: 91 22 49186000 Fax No.: 91 22-49186060 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); [shweta.poojari@linkintime.co.in](mailto:shweta.poojari@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in) to receive the soft copy of all communication and notice of the meetings etc., of the Company.

Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 10th AGM and the Annual Report for the financial year 2020-21, the notice and Annual Report are being sent only by email to the Members.

This Notice of AGM and Annual Report 2020- 21 will be send electronically only to the members, whose name appears in the Register of members / depositories as at closing hours of business on 13th August 2021. Members may note that this Notice and Annual Report 2020- 21 will be available on the Company's website [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

## 28. THE INTRUCTIONS FOR E-VOTING ARE AS UNDER:

Members are requested to carefully read the below mentioned instructions.

- (i) The voting period begins on **19th September, 2021 (Sunday) and ends on 21st September, 2021, (Tuesday)**. During this period shareholders 'of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Parvati Sweetners and Power Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@parvatisweetners.com](mailto:info@parvatisweetners.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**29. THE INTRUCTIONS FOR JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Members are requested to carefully read the below mentioned instructions

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance

- during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id- info@parvatisweetners.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id- info@parvatisweetners.com). These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
30. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  31. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the 1st cut-off date i.e. 13th August, 2021 (Friday), may obtain the login ID and password by sending a request at [shweta.poojari@linkintime.co.in](mailto:shweta.poojari@linkintime.co.in) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
  32. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the 2nd cut-off date i.e. 8th September, 2021 (Wednesday) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
  33. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.

34. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company - <http://www.parvatisweetners.co.in> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Ltd.
35. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:  
**M/S. Link In Time India Pvt. Ltd.**  
C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083  
Phone: 022- 49186000, Fax: 022-49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
[shweta.poojari@linkintime.co.in](mailto:shweta.poojari@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**For and on behalf of the Board**  
**Parvati Sweetners and Power Limited**  
Sd/-  
**Poonam Chouksey**  
**Chairperson and Managing Director**  
**DIN No.:02110270**

**Date:- 14th August, 2021**  
**Place:- Bhopal**

**Regd. Office:**  
Hall No. 2, Gomantika Parisar,  
Shopping Complex, Jawahar Chowk,  
Bhopal (M.P.) 462003  
CIN: L15421MP2011PLC027287

## **EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:**

### **Item No 3:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors at their Meeting has approved the appointment of M/s. Sanjay Kasliwal & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 100888), as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2022 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actual, subject to ratification by the members in the Annual General Meeting.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of remuneration payable to the Cost Auditor for the Financial Year ended March 31, 2022.

### **Item No. 4:**

The Nomination and Remuneration Committee (NRC) and Board of Directors at their meeting held on 10th February, 2021 have appointed Shri Rohit Bhatnagar (DIN: 08232760) as an Additional Director under the category of the Independent Director of the Company pursuant to Section 161 of the Companies Act, 2013 ; subject to the approval of Members at General Meeting.

The Company has received from Shri Rohit Bhatnagar (DIN: 08232760) a consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 along with the intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution set out in Item No. 4 seeks the approval of members for the appointment of Shri Rohit Bhatnagar (DIN: 08232760) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 10th February, 2021 till 9th February, 2026; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made there under.

His office shall not be liable to retire by rotation. The brief profile of Shri Rohit Bhatnagar (DIN: 08232760) is given hereunder the details of the directors seeking Appointment/Re-appointment.

In the opinion of the Board of Directors, Shri Rohit Bhatnagar (DIN: 08232760) proposed to be appointed as Independent Director fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management.

None of the director, key managerial personnel or their relatives, except Shri Rohit Bhatnagar (DIN: 08232760), being the appointee, is interested or concerned in the resolution.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval of Members.

### **Item No. 5 & 6**

#### **Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013**

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs.500 crore (Rupee Five Hundred Crore only).

In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company obtained by mean of passing a special resolution in a general meeting.

Further, to secure the borrowing made by the Company, the company is generally asked to create charge on certain assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs. 500 Crore and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and/or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The resolution as set out at item No. 5 & 6 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding Rs. 500 crore.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice, except to the extent of their Shareholding, if any.

#### **Item No. 7**

##### **Authorization to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In terms of Rule No.11 (1) of the Companies(Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit.

In line with the long term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'. And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 500 crore (Rupees Five Hundred Crore) over and above the limits specified in Section 186 (2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

#### **Item No. 8**

Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future



date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required.

Sr. No.	Name of the Company /Body Corporate in which directors are Interested	Name of the interested director's	Maximum amount upto which loan/ guarantee/ security may be provided by the company.
1.	M/S. Vitamax Healthcare Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Rs. 500 Crores Overall
2.	M/S. Ananjay Pharmaceuticals Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	
3.	M/S. Ananjay Construction And Contracts private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	
4.	M/S. Ananjay Softek Solutions Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	
5.	M/S. Jayant Jaggery Products Private Limited	Shri Ashish Jaiswal	

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Ms. Poonam Chouksey, Mr. Ashish Jaiswal, Mr. Anupam Chouksey, Mrs. Pooja Shri Chouksey and her relatives are, in any way, concerned or interested in the said Resolutions.

#### Item No. 9

Approval for Related Party Transactions under section 188 of the Companies Act, 2013

To ensure uninterrupted operation, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to purchase and sale of goods and material for an amount of Rs. 50 crore during Financial Year 2021-22.

Sr. No.	Name of the Related Parties	Name of the director or kmp who is related	Nature of relationship	Nature of Transaction	Maximum amount upto may be entered for contract / transaction by the company.
1.	M/S. Vitamax Healthcare Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Directorship and Shareholding	Purchase & Sale of Goods  Supply of Services	Rs. 50 Crores Overall
2.	M/S. Ananjay Pharmaceuticals Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Directorship and Shareholding		
3.	M/S. Ananjay Construction And Contracts private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Directorship and Shareholding		
4.	M/S. Ananjay Softek Solutions Private Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Shareholding		
5.	M/S. Jayant Jaggery Products Private Limited	Shri Ashish Jaiswal	Directorship and Shareholding		
6.	M/S. Kalchuri Contractor's Limited	Smt. Poonam Chouksey Shri Anupam Chouksey Smt. Pooja Shree Chouksey	Directorship and Shareholding		

**Background and Details of the Transaction:**

Cost effective and assured supply of goods/services, of desired quality, is a key requirement for the Company. The Company intends to procure material from related party(s) to have consistent control over quality of the supplies.

This transaction will not only help the Company to ensure wholesale and retail trading of business operations smoothly but also ensure consistent flow of desired quality and quantity of company products available for uninterrupted operations and business activities.

Approval being sought for Financial Year 2021-22 As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual turnover of the Company as per the last audited financial statements of the Company.

The estimated value of transaction with related party(s) for Financial Year 2021-22 will be Rs. 50 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2020-21. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2021-22, as above mentioned of the Notice. For necessary information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, members are requested to please refer Audited Annual Accounts of the Company for the financial year ended 31st March 2021.

**Detail(s) about Arm's Length Pricing/ Ordinary Course of Business**

The related party contract/transaction mentioned in this proposal meets the arm's length testing criteria and also qualifies as contract under ordinary course of business.

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for

consideration and approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives other than Ms. Poonam Chouksey, Mr. Ashish Jaiswal, Mr. Anupam Chouksey, Mrs. Pooja Shri Chouksey and her relatives are, in any way, concerned or interested in the said Resolutions.

**Item No 10:**

The Chairperson informed that in order to facilitate fund raising in the future via right/preferential issue of equity shares of the company it is necessary to increase the authorized share capital of the company and to perform consequent amendments to the Memorandum of Association of the Company.

Increase in authorized share capital would necessitate amendment to clause V of Memorandum of Association of the company and require approval of members by passing as ordinary resolution.

Your Board of Directors therefore recommends the Ordinary resolution for approval of the members as set out in Item No. 10 in resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or financially interested in the aforesaid resolution, however they may be deemed to be interested financially or otherwise to the extent of their directorship or their shareholding by them.

**Item No 11:**

The financial performance of the Company in the financial year ended 31 March, 2021 did not meet expectations and it is possible that the Company will also have inadequate profits in the financial year 2020-21

Under Section 197 of the Companies Act, 2013, if in any financial year a company has no profits or its profits are inadequate, payment of remuneration to its directors including any managing or whole time director (exclusive of sitting fees payable to directors) may be made only in accordance with the provisions of Schedule V. Section II of Schedule V to the Companies Act, 2013 provides that where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may without Central Government approval, pay remuneration to the managerial person not exceeding the limits set out below:

(1)	(2)
Where the effective capital is	Limit of yearly remuneration payable shall not exceed (Rupees)
i. Negative or Less than 5 Crores	60 Lakhs
ii. 5 Crore & above but less than 100 Crores	84 Lakhs
iii. 100 Crores & above but less than 250 Crores	120 Lakhs
iv. 250 Crores & above	120 Lakhs plus 0.01% of the effective capital in excess of 250 Crores.

Hence, consent of members is sought for payment of remuneration to Ms. Poonam Chouksey as may be decided by Board of Directors but not exceeding 84 Lakhs in case of no profits or its profits are inadequate.

The management of the Company believes that the remuneration proposed for payment to Ms. Poonam Chouksey is justified in terms of her role and contribution within the Company.

Accordingly, the Board recommends the resolution set forth in item no. 9, for the approval by the members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Mrs. Poonam Chouksey and her relatives are, in any way, concerned or interested in the said resolutions.

**For and on behalf of the Board**

**For Parvati Sweetners and Power Limited**

Sd/-

**Poonam Chouksey**

**Chairperson and Managing Director**

**DIN No.:02110270**

**Date:- 14th August, 2021**

**Place:- Bhopal**

**Regd. Office:**

Hall No. 2, Gomantika Parisar,  
Shopping Complex, Jawahar Chowk,  
Bhopal (M.P.) 462003  
CIN: L15421MP2011PLC027287

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT  
IN THE ENSUING ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Shri Rohit Bhatnagar</b>	<b>Smt. Pooja Shree Chouksey</b>
DIN	08232760	07575058
Designation	Independent Director	Non-Executive - Non Independent Director
Date of Birth	16.05.1991	25.09.1990
Date of Appointment (previous)	10.02.2021	29.09.2018
Expertise/Experience in specific functional areas	Having vide experience in the field of Purchase, Finance & Accounts.	Having vide experience in the field of Technical, Finance & Organization Management.
Qualification	B.com, M.com, M.B.A.	B.E., M.B.A.
No. & % of Equity Shares held	-	-
List of outside Company's directorship held.	Robust Msolutions Nidhi Limited	<ol style="list-style-type: none"> <li>1. ANANJAY CONSTRUCTION AND CONTRACTSPRIVATE LIMITED</li> <li>2. KALCHURI CONTRACTORS LIMITED.</li> <li>3. PADAMJAYA VENTURES PRIVATE LIMITED</li> <li>4. STAR INXS SOLUTIONS PRIVATE LIMITED</li> </ol>
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of Audit Committee.	Member of Executive Committee.
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	-	
Disclosures of relationships between directors inter-se.	-	<ol style="list-style-type: none"> <li>1. Mrs. Poonam Chouksey – Mother</li> <li>2. Mr. Anupam Chouksey - Brother</li> </ol>

## **BOARD'S REPORT**

To the Members,  
**Parvati Sweetners and Power Limited**  
**Bhopal (MP)**

The Directors are pleased to present you the 10th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2021.

### **FINANCIAL RESULTS AND OPERATIONS**

**The summary of financial performance for the Financial Year ended March 31, 2021 and the corresponding figures for the Financial Year ended March 31, 2020 are as under:**

Particulars	For the financial year ended	
	March 31, 2021	March 31, 2020
Revenue from Operations	58,54,14,204.00	50,19,27,205.30
Other Income	28,48,751.00	5,26,026.64
<b>Total Revenue</b>	<b>58,82,62,955.00</b>	<b>50,24,53,231.94</b>
Cost of materials Consumed	64,37,38,519.00	42,43,06,358.47
Changes in inventories of finished goods, WIP, stock- in –trade	- 22,16,45,996.00	-6,02,83,308.57
Employee Benefit Expenses	2,17,77,453.00	1,35,75,275
Financial charges	2,87,65,954.00	2,53,76,762.19
Depreciation	4,45,06,017.00	4,50,40,635
Other Expenses	5,83,87,033.00	4,72,91,958.06
<b>Total Expenses</b>	<b>57,55,28,980.00</b>	<b>49,53,07,679.00</b>
<b>Profit or Loss Before exceptional and extraordinary items and tax</b>	<b>1,27,33,975.00</b>	<b>71,45,551.79</b>
Exceptional Items	1,25,457.00	36,80,698.83
Profit or Loss Before tax	1,26,08,518.00	34,64,852.96
Tax Expenses:		
a) Current Tax	0.00	0.00
b) Earlier Tax Adjustments	--	--
c) Deferred Tax	2,00,206.00	16,30,015.00
<b>Total Tax Expense</b>	<b>2,00,206.00</b>	<b>16,30,015</b>
<b>Net Profit or Loss After Tax</b>	<b>1,24,08,312.00</b>	<b>18,34,837.96</b>
<b>Earnings Per Share (Basic)</b>	<b>0.18</b>	<b>0.03</b>
<b>Earnings Per Share (Diluted)</b>	<b>0.18</b>	<b>0.03</b>

(Previous year figures have been regrouped wherever necessary to confirm to the current year's presentation)

### **PERFORMANCE REVIEW & THE STATE OF COMPANY'S AFFAIRS**

During the year under review your Company continued to registered top line growth despite depressed market sentiments in first half of the fiscal and a fall in sugar prices even after putting in place the quota sales system as well as MSP (minimum sale price) concept by the Govt., prima-facie due to over production and aggressive sales. A detailed analysis of the Company's operations, future expectations and business environment has been given in the Management Discussion & Analysis Report which is made an integral part of this Report.

During the year under review, the Revenue from operations amounted to Rs.58,54,14,204.00/- as against Rs. 50,19,27,205.30/-in the previous year. The Profit Before Tax increase by 263.90% to Rs 1,26,08,518.00/-as against Rs.34,64,854.00/- reported in previous year. The Net Profit for the year under review amounted to Rs.1,24,08,312.00/-as against Rs.18,34,839.00/- in the previous year. During the year under review, the Earning per Share of the company is Rs 0.18/- (Basic) and Rs 0.03/- (Diluted).

### **CREDIT RATING**

The company is under the process of credit surveillance with the credit rating agencies.



## SHARE CAPITAL

### (a) Changes in Capital structure of the Company

In the Extraordinary General Meeting held on 25th March, 2021, the members approved increase in authorised capital from INRs. 40,00,00,000 (Forty Crores) to INRs. 55,00,00,000 (Fifty Five Crores) and Preferential Allotment of 2,56,03,388 equity shares of INRs. 5 each fully paid, at a par, to four individual (non-promoter) and one corporate entity (belonging to promoter group).

Accordingly, in compliance with the applicable laws and regulations, the Company has got the in-principle approval from the BSE Limited (a stock exchange where the shares of the Company are Listed) for issue and allotment of 2,20,60,693 Equity Shares to individual (Non –Promoters) on April 8, 2021. and thereafter, the Company has allotted 1,93,26,065 equity shares to them on different dates of the month of April, 2021. Consequently, the equity share capital of the Company increased by INRs 9.66 crores.

At present the paid up capital of the Company is INRs. 45,08,99,910.00.

Further, during the financial year the Company has not issued and allotted any sweat equity shares or bonus shares or any equity shares with differential voting rights.

### (b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. Out of the total paid up capital representing 70853917 equity shares, the following equity shares of the Company are in dematerialised and physical form as on March 31, 2021:

Sr. No	Capital Details	No. of Shares	% of Total issued Capital
1.	Held in dematerialised form in CDSL	63732763	89.95
2.	Held in dematerialised form in NSDL	6928690	9.78
3.	Physical	192464	00.27
	<b>Total</b>	<b>70853917</b>	<b>100.00</b>

**Note:** Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, dated June 8, 2018 & SEBI date extension circular dated Dec 03, 2018, has mandated that transfer of securities would be carried out in dematerialised form only effective April 01, 2020. So it is requested to all the Members holding the shares in physical form to dematerialise the same for giving effect to any transfer of company's securities.

### (c) Listing

The Equity Shares of your Company is listed on Bombay Stock Exchange (BSE) Limited. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

#### **EXTRACT OF THE ANNUAL RETURN [SECTION 134 (3) (a) & SECTION 92(3)]:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website on <https://www.parvatisweetners.co.in>

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS [SECTION 134 (3) (b)]:**

During the year under review, Six meetings of the Board of Directors of the Company were held on 16th June 2020, 20th July 2020, 15th September 2020, 12th November 2020, 10th February 2021, and 26th February 2021. The attendances of Directors of the above meetings are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days. The details of the meeting of the committees are also given in the Corporate Governance Report.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT [SECTION 134 (3) (c) & 134(5)]:**

Pursuant to Section 134(5) of the Companies Act, 2013 (the "Act"), Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the period ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and

- detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT [SECTION 134 (3) (ca)]:**

During the year under review, Statutory Auditor and Secretarial Auditor have not reported any incident of fraud under sub section 12 of section 143 of the Act.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS [SECTION 134 (3)(d)]:**

The Company has received and taken on record the declarations received from the Independent Directors of the Company confirming their Independence in accordance with the Section 149(6) of the Companies Act, 2013 and sub regulation (8) and (9) of regulation 25 of SEBI (LODR) Regulations, 2015. In opinion of the Board, they fulfill the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are independent of the management.

**FAMILIARISATION PROGRAMME**

In compliance with the requirements of the SEBI (LODR) Regulations, 2015, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibilities as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model and so on. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website, [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**COMMITTEES OF THE BOARD**

The Board of Directors has constituted various mandatory and non-mandatory Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Board currently has the following Committees:

- (a) Audit Committee:**  
The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the committee are financially literate. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.
- (b) Stakeholder's Relationship Committee**  
Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 (5) of the Companies Act, 2013. The details regarding composition, terms of references, powers, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in Corporate Governance Report which forms part of the Annual Report.
- (c) Nomination and Remuneration Committee**  
The Nomination and Remuneration Committee has been constituted by the Board in accordance with section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.
- (d) Executive Committee**  
During the Financial Year 2019-2020 the Board constituted the Executive Committee of Directors under the provisions of Section 179(3) of the Companies Act, 2013 and rules made there under in order to have the timely and expeditious execution of routine financial matters.

The details regarding composition, terms of references, powers, responsibilities, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

**EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE [SECTION 134 (3) (f)]:**

By the Statutory Auditor in their Report: has no qualification or adverse remarks

By Company Secretary in Practice in Secretarial Audit Report: Pursuant to the provisions of section 204(3) and 134(3) of the Companies Act, 2013 and Rules made there under, the Board of directors of Parvati Sweetners and Power Limited provide the clarification in respect to the observations raised by the Secretarial auditor in Secretarial audit report. Company is in compliance with all the provisions of various acts applicable to the Company. However due to inevitable reasons, some points were missed. Company has taken note of the same and will ensure compliance in the future.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 [SECTION 134 (3) (g)]:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

**SUBSIDIARIES AND ASSOCIATES [RULE 8(5)(iv) OF COMPANIES (ACCOUNTS) RULES, 2014]**

During the period under review, Company does not have subsidiaries/joint ventures/Associate Companies.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES [SECTION 134 (3) (h)]:**

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy, specifying the individual threshold limits for each transaction and the same has been uploaded on the Company's website and can be accessed [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

The Company has a process in place to periodically review and monitor Related Party Transactions.

All the Related Party Transactions were in the ordinary course of business and at arm's length. The Audit Committee has approved the related party transactions for the FY 2021 and estimated related party transactions for FY 2022.

The routine related party transactions were placed before the Audit Committee for their omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

There are no transactions that are required to be reported in Form AOC-2 and as such does not form part of this Report. Suitable disclosures have been made in the financial statements as prescribed in Indian accounting standards.

**RESERVES [SECTION 134 (3) (j)]:**

During the Year under review, the Board of Directors has not recommended transfer of any amount of profit to any reserves. Hence, the amount of profit for the financial year under review has been carried forward to the Statement of Profit and Loss. Retain as retain earning.

**DIVIDEND [SECTION 134 (3) (k)]:**

Keeping in view the financial outlook & plough back the profits, your directors has decided not to recommend payment of dividend for the year under review.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY [SECTION 134 (3) (l)]:**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

**CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [SECTION 134 (3) (m)]:**

Information as per the Companies Act, 2013 and the rules framed thereunder relating to conservation of energy, technology absorption, foreign exchange earnings and outgo forms are as follows:

The particulars as required to furnish for the year 2020-21 are under:

S.No.	Particulars	Comments
<b>(A)</b>	<b>Conservation of energy</b>	
(i)	the steps taken or impact on conservation of energy;	In view of Business Activities, adequate measures are taken to conserve and reduce the energy consumption like usage of LED Lights and power saving centralized air conditioners.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company is primarily using the renewable source of energy by using solar based boilers in the production at factory.
(iii)	the capital investment on energy conservation equipment's	Nil
<b>(B)</b>	<b>Technology absorption</b>	
(i)	the efforts made towards technology absorption	No applicable as the traditional technology being used.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

<b>(C) Foreign exchange earnings and Outgo</b>	<b>Inflow</b>	<b>Out Flow (In Lakhs)</b>
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL	NIL

#### **ANNUAL EVALUATION ON PERFORMANCE [SECTION 134(3) (p)]:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of Committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

In a subsequent Board meeting, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**EMPLOYEE STOCK OPTIONS SCHEME [RULE 12(9) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014]:**

As per rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

**CHANGE IN THE NATURE OF BUSINESS [RULE 8(5)(ii) OF COMPANIES (ACCOUNTS) RULES, 2014]**

There is no change in the nature of the business of the Company during the financial year under review.

**CHANGE IN THE DIRECTORS OR KEY MANAGERIAL PERSONNEL [RULE 8(5)(iii) OF COMPANIES (ACCOUNTS) RULES, 2014]**

**DIRECTORS**

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. There is an optimum combination of Executive and Non-Executive Directors. As on March 31, 2021, the Company has 8 (Eight) Directors. Out of the 8 (Eight) Directors, 2 (Two) are Executive Directors, 4 (Four) Non-Executive-Independent Directors and 2 (Two) Non-Executive Non Independent Director.

**Appointments**

**During the year under review-**

1. Mr. Rohit Bhatnagar was inducted on the Board of the Company with effect from 10th February, 2021 as an Additional Non Executive Independent Director. and his appointment are subject to regularisation by the Members of the Company by passing an Ordinary Resolution in ensuing 10th Annual General Meeting of the Company.

**Resignation**

**During the year under review-**

1. Mr. Ashok Kumar Rai Non-Executive - Independent Director has been resigned from the Board of Directors of the Company w.e.f. 10th February, 2021 to devote more time to his other business commitments

**Retire by rotation**

Further, Mrs. Pooja Shree Chouksey (DIN No- 07575058), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Additional information on reappointment Mrs. Pooja Shree Chouksey (DIN No- 07575058), as director and as required under regulation 36 of the SEBI (LODR) Regulations 2015 is given in the Notice convening the forthcoming AGM.

**Key Managerial Persons (KMP)**

During the year under review, Mr. Parag Mittal was appointed as Company Secretary & Compliance Officer of the Company as on 10th February, 2021 and Mr. Deepak Chugani has resigned as Company Secretary & Compliance Officer of the Company as on 12th November, 2020.

**POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, The said policy is available on the Company's Website at -<http://www.parvatisweetners.co.in>.



#### **DEPOSITS [RULE 8(5) (v) OF COMPANIES (ACCOUNTS) RULES, 2014]**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no unpaid or unclaimed deposits as the Company has never accepted deposits within the meaning of the Act and the rules made thereunder.

#### **SIGNIFICANT AND MATERIAL ORDERS [RULE 8(5) (vii) OF COMPANIES (ACCOUNTS) RULES, 2014]**

The Company hasn't received any significant and material orders that impact the going concern status and company's operations in future

#### **INTERNAL FINANCIAL CONTROLS [RULE 8(5)(viii) OF COMPANIES (ACCOUNTS) RULES, 2014]**

The Company has kept in place adequate financial controls to check and control any defects and frauds in the Company. Adequate internal control systems commensurate with the nature of the Company's business, its size, and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

#### **PARTICULARS OF EMPLOYEES**

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report in Annexure -II.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure-I** forming part of this report.

#### **AUDITORS AND AUDIT REPORT:**

##### **(a) Statutory Auditors & their Reports**

M/s. Khare Pamecha & Co. (FRN 006067C), Bhopal were appointed as Statutory Auditors of the Company in the Annual General Meeting held on September 29, 2018 for a period of 5 Years and holds office until the conclusion of the 12th Annual General Meeting to be held in the calendar year 2023 on such remuneration as may be determined by the Board. Pursuant to notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi, requirement to place the matter relating ratification to appointment of Auditors by members at every Annual General Meeting is omitted.

Further, M/s. Khare Pamecha & Co.. have confirmed their eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The statutory auditors' report is forming the part of this report. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no specifications, reservations, adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Board of the Company during the year under review.

##### **(b) Internal Auditors**

As per the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had appointed M/s. Prateek Jain & Co., Chartered Accountants, Bhopal, as Internal Auditor to conduct the internal audit of the Company for the Financial Year 2020-2021.

The Internal Audit Report for the Financial Year 2020-2021 issued by M/s Prateek Jain & Co., Chartered Accountants, Bhopal is submitted which is self-explanatory and do not call for any further explanation of the Board.

**(c) Cost Auditors**

As per the provisions of the Section 148 of the Companies Act, 2013 and the rules made there under, the cost records are required to be maintained by your company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

Your Board of Directors has, on recommendation of the Audit committee had appointed M/s Sanjay Kasliwal & Co., Cost Accountants, Bhopal, as Cost Auditor to conduct the cost audit of the Company for the Financial Year 2020-21.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2021-22 on a remuneration of ₹ 25,000/- per annum plus out of pocket expenses that may be incurred, which is subject to the ratification by the members at the ensuing 10th(Tenth) Annual general meeting of the company.

**(d) Secretarial Auditors**

As per the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Board of Directors had on recommendation of Audit Committee appointed M/s. Piyush Bindal & Associates, Practicing Company Secretaries, Bhopal (CP No: 7442), as Secretarial Auditor to conduct the Secretarial audit of the Company for the Financial Year 2020-21.

The Secretarial Audit Report, pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, issued by Mr. Piyush Bindal, Practicing Company Secretary, in prescribed Format MR-3 for the financial year 2020-21 is annexed herewith as **"Annexure - II"** to the Board's Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

**REPORT ON CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (LODR) Regulations, 2015. A separate section titled 'Corporate Governance Report' under the SEBI (LODR) Regulations, 2015 along with a Corporate Governance certificate from the Practicing Company Secretary and MD/CFO Certificate forms the part of this report.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit Functions reports to the Board. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

**VIGIL MECHANISM:**

The Company's Board of Directors, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, has established Vigil Mechanism through its 'Whistle Blower Policy' for Directors and employees of the Company. The policy is to provide a mechanism, which ensures adequate safeguards to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The said policy is available on the Company's Website at -[http:// www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**INVESTORS EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to section 124 of the Act, Dividends that are unclaimed for a period of seven years are required to be transferred to the IEPF, established by the Government of India. During the year under review, there was no outstanding amount of unclaimed dividends which was liable to be transfer to the IEPF.

**HUMAN RELATIONS:**

The Company continues to have cordial and harmonious relationship with its employees and thank all employees for their cooperation and the contribution towards harmonious relationship and progress of the company.

## **POLICY ON SEXUAL HARASSMENT:**

Your Company is committed to provide work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity and will not tolerate any form of sexual harassment and to take all necessary steps to ensure that its employees are not subjected to any form of harassment.

Thus, in order to create a safe and conducive work environment the Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (prevention, Prohibition, & Redressal) Act, 2013.

Further, the Company has complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of women at workplace (Prevention, Prohibition, & Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, trainees, temporary) are covered under this policy. The Company did not receive any complaint during the period under review.

## **RISK MANAGEMENT**

Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Risk Management is a central part of firm's strategic management. Risk Management is a continuous process. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Furthermore, your Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of internal financial controls by adopting a systematic approach to its work

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## **POLICIES OF THE COMPANY**

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in). The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

The key Policies that have been adopted by the Company are as follows:

1. Risk Management Policy
2. Nomination and Remuneration Policy
3. Whistle Blower Policy / Vigil Mechanism
4. Policy on Prevention of Sexual Harassment at Workplace
5. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
6. Code of Conduct for Insider Trading (Prohibition of Insider Trading)
7. Policy on Criteria for determining Materiality of Events
8. Archival Policy
9. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
10. Policy for Procedure for Inquiry in case of Leak of Unpublished Price Sensitive Information (UPSI)
11. Code of Conduct for the Board of Directors and Senior Management Personnel
12. Policy on Familiarization Programmes for Independent Directors

## **GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of Bonus Shares and/or Right Shares.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares to employees of the Company under Employee stock option Scheme.
- d) Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme.
- e) Buy Back of Shares.
- f) Corporate Social Responsibility

## **DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL**

**PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)**

At the Extraordinary General Meeting held on 25th March, 2021, the Members approved the issuance of 2,56,03,388 equity shares of ₹5 each fully paid, at a par to the four individual (non-promoter) and one corporate entity (belonging to promoter group) on preferential basis.

Accordingly, in compliance with the applicable laws, regulations and in principle approval of stock exchange the Company has allotted the 1,93,26,065 equity shares in Month of April, 2021. The Company has utilized the sum of ₹9.66 crore for general corporate purpose.

**ACKNOWLEDGEMENTS:**

The Board thanks all customers, bankers, investors, shareholders, vendors and other stakeholders for their continued support and patronage during the year under review. The Board also places on records its sincere appreciation to the employees of the Company for their efforts, hard work and dedication, which enabled the Company to achieve the targets and recognitions

**For and on behalf of the Board**

**For Parvati Sweetners and Power Limited**

**Place: Bhopal**  
**Date: 14th August, 2021**

**Poonam Chouksey**  
Managing Director  
DIN: 02110270

**Anupam Chouksey**  
Director  
DIN: 02110273

**MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

It is hereby confirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees of the Company during the Financial Year 2020-21 was in conformity with the Nomination and Remuneration Policy of the Company.

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.)

**A. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2020-21 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:**

Sr. No.	Name of Directors/KMP	Designation	Remuneration (Amount in ₹) Per annum	Percentage (%) Increase in remuneration in the financial year 2020-21	Ratio of remuneration of Directors to Median Remuneration
01.	Mrs. Poonam Chouksey	Chairman & Managing Director	60,00,000/-Rs.	No Change	19.0:1
02.	Mr. Anupam Chouksey	Executive Director	-	-	-
03.	Mr. Vishal Shivhare	CFO	2,70,000/- Rs.	No Change	0.86:1
04	Mr. Deepak Chhugani**	Company Secretary	5,10,500/- Rs.	No Change	1.62:1
05	Mr. Parag Mittal*	Company Secretary	4,32,000/- Rs.	N.A.	1.36:1

\*\*Cessation w.e.f. 12.11.2020

\*Appointment w.e.f. 10.02.2021

Notes:

Number of permanent employees on the rolls of Company: (as on 31.03.2021): 50 Employees

Median basic remuneration of employees other than directors for the financial year 2020-21 is INRs 3,15,550.00

Non-Executive, Independent Directors were not paid any remuneration during financial year 2020-21. They were paid Sitting fees, whose details have been given in Corporate Governance report attached with this Annual Report.

**B. The percentage increase in the median remuneration of employees in the financial year 2020-21:**

	2020-21	2019-20	Percentage Increase/decrease in median remuneration in 2020-21
Median Remuneration of employees other than whole time directors	3,15,550.00	3,15,550.00	--

C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2021 were 42 excluding Directors.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, there is no increase in the salary of Employees,

The increase in remuneration is in line with the market trends, cost of living and to ensure the retention of skilled staff and compliance of Minimum wages Act.

There are no exceptional circumstances for increase in the managerial remuneration.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

**The Company affirms that the remuneration is as per the remuneration policy of the Company.**

Name of the top 10 employees in terms of remuneration drawn in the financial year 2020-21:

A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed as follows:

Sr. No.	Name of Directors/KMP	Designation	Remuneration (Amount in ₹) Per annum
01.	Mrs. Poonam Chouksey	Chairman & Managing Director	60,00,000/-Rs.
02.	Mr. Vishal Shivhare	CFO	2,70,000/- Rs.
03.	Mr. Deepak Chhugani**	Company Secretary	5,10,500/- Rs.
04.	Mr. Parag Mittal*	Company Secretary	4,32,000/- Rs.
05.	Mr. Gambhir Singh	Purchase Manager	6,00,000/- Rs.
06.	Mr. Satyaveer Deshwal	H R Manager	5,40,000/- Rs.
07.	Mr. Vinod Kumar Singh	Assistant Purchase Manager	5,00,004/- Rs.
08.	Mr. Deepak Bhargava	Sales Manager	4,80,000/- Rs.
09.	Mr. Tanweer Alam	Assistant Marketing Manager	4,56,000/- Rs.
10.	Mr. S.K. Shrivastava	Quality & Audit Manager	4,56,000/- Rs.
11.	Mr. Chandra Bhusan Badal	Production Manager	4,44,000/- Rs.

\*\*Cessation w.e.f. 12.11.2020

\*Appointment w.e.f. 10.02.2021

F. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial year ended March 31, 2021:

1) Names of top 10 Employees Employed throughout the Financial Year 2020-21 and who were paid remuneration of not less than ₹ 1.02 Crores per annum:

Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held before joining the Company	% of Equity shares held in the Company.	whether relative of any Director or manager of the Company and name of such Director or manager
NIL									

2) Names of top 10 Employees Employed for a part of the financial year 2020-21 and who were paid monthly remuneration of not less than ₹ 80.5 lakh per annum:

Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held before joining the Company	% of Equity shares held in the Company.	whether relative of any Director or manager of the Company and name of such Director or manager
NIL									

3) Employee employed throughout the financial year or the part thereof, was in receipt of remuneration that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: Nil



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**PARVATI SWEETNERS AND POWER LIMITED**  
CIN: L15421MP2011PLC027287  
Hall No. 2, Gomantika Parisar,  
Shopping Complex Jawahar Chowk, Bhopal - 462003 MP IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARVATI SWEETNERS AND POWER LIMITED** (hereinafter called the “Company”) during the financial year from April 01, 2020 to March 31, 2021. (‘the year’/‘audit period’/‘period under review’).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**We are issuing this report based on:**

- i. Our verification of the books, papers, minute books, soft copy as provided by the company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the company during the financial year ended March 31, 2021.
- ii. Compliance Certificates confirming Compliance with all laws applicable to the company given by Key Managerial Personnel / Senior Managerial Personnel of the company and taken on record by Audit Committee / Board of Directors, and
- iii. Our observations during our visits to the corporate office of the Company,
- iv. Representations made, documents shown and information provided by the company, its officers, agents, and authorized representatives during our conduct of secretarial Audit.

**We hereby report that** in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2021** the Company has:

- i. complied with the statutory provisions listed hereunder, and
- ii. Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read along with our letter of even date annexed to this report as **Annexure-A**.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Listing Agreements entered into by the Company with BSE Limited.

**We are informed that**, during/ in respect of the year, the Company was not required to initiate any compliance related action in respect of the following laws/rules/ regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder.

- a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- f. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment.

**We further report that** during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above except the following –

- As per the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company has to maintain the functional website containing the information about the listed entity and disseminate the information on its website as prescribed under the Sub Reg (2). Though the Company has maintained the functional website but the required information was not disseminated on it.
- As per the Regulation 23(9) of the (Listing Obligations and Disclosure Requirements), 2015 the listed entity has to submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosure of related party transactions to stock exchange and have to publish same on its website. The Company has made the disclosure after the 30 days and the same has also not been published on the website of the Company.
- As per the Regulation 52(3) of the (Listing Obligations and Disclosure Requirements), 2015 the Listed entity has to furnish the declaration with respect to Audit report with unmodified opinion to stock exchange while publishing the annual audited financial results. The Company has not furnished the declaration while publishing the annual audited financial results.
- As per the provisions of the Section 134(3)(f)(i) Companies Act, 2013 the Board of Directors of the Company is required to give explanations or comments in Board report on the qualification, reservation or adverse remarks or disclaimer made the Auditors in Audit report. In Board report for 2019-20 there is were no such explanations or comments for the qualifications given by the Secretarial Auditors in their Report.
- The Company has obtained the approval of the Shareholders in the Annual General Meeting dated 14th August, 2020 for preferential issue of Equity Shares at the price below the face value of shares, which was not in compliance with the provisions of Section 53 of the Companies Act, 2013 and the rules made there under.
- The Company has passed the Special Resolution though postal ballot dated October 19, 2020 but has not filed E-Form MGT-14 with the Registrar of Companies, Ministry of Corporate Affairs in compliance of the provisions of Section 117 of the Companies Act, 2013 and the rules made thereunder.
- In the Corporate Governance Report(s) filed for all the quarters of the Financial Year 2020-21, the Company have

shown that the Audit Committee approval are not required for the related party transactions entered into during that quarter but as per the minutes of Audit Committee meetings it has duly taken the audit committee approval for the said transactions as entered into during that quarter.

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The processes relating to changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that**, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

**Place: Bhopal**  
**Date: 04.08.2021**

**For Piyush Bindal & Associates**  
**"Company Secretaries"**

**Piyush Bindal**  
**(Proprietor)**  
**FCS – 6749**  
**CP. No. 7442**  
**Peer Review Cert. No.: 922/2020**  
**Firm's Registration No. S2012MP186400**  
**UDIN: F006749C000736874**

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

To,  
The Members,  
PARVATI SWEETNERS AND POWER LIMITED  
CIN: L15421MP2011PLC027287  
Hall No. 2, Gomantika Parisar,  
Shopping Complex Jawahar Chowk, Bhopal - 462003 MP IN

Our Secretarial Audit Report for the financial year ended March 31, 2021 of even date is to be read along with this letter.

#### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

#### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.

Place: Bhopal  
Date: 04.08.2021

For Piyush Bindal & Associates  
"Company Secretaries"

Piyush Bindal  
(Proprietor)  
FCS – 6749  
CP. No. 7442  
Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749C000736874

## REPORT ON CORPORATE GOVERNANCE

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) for the year ended March 31, 2021 is given below:

### I. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Parvati Sweetners And Power Limited is committed to good governance practices that create long term sustainable shareholder value. The Company’s philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, the Government and the lenders. The Company believes in adopting the ‘best practices’ that are followed in the area of Corporate Governance across various geographies. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’).

### II. BOARD OF DIRECTORS:

The Company is compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors (“the Board”). As on March 31, 2021 the Company had eight directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Board of your Company comprises of Eight Directors as on 31st March, 2021. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director. The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

#### A. Composition and Categories of Board

Name of Director	Category	No. of Directorship in Listed Co. including Parvati Sweeteners and Powers Limited		No. of Committee Chairmanship/Membership including Parvati Sweeteners and Powers Limited	
		Chairman	Member	Chairman	Member
POONAM CHOUKSEY (DIN: 02110270)	Promoter/Executive Director (Managing Director)	1	-	1	-
ANUPAM CHOUKSEY (DIN: 02110273)	Promoter/Executive Director (Whole Time Director)	-	1	-	1
POOJA SHREE CHOUKSEY (DIN: 07575058)	Promoter/Non Executive Director –Non Independent	-	1	-	1
ASHISH JAISWAL (DIN: 07972271)	Non Executive Director –Non Independent	-	1	-	1
VINEET RICHHARIYA (DIN: 08277328)	Independent/Non Executive Director	-	1	-	1
KULDEEP MUDGAL (DINI:08608624)	Independent/Non Executive Director	-	1	-	1

Name of Director	Category	No. of Directorship in Listed Co. including Parvati Sweeteners and Powers Limited		No. of Committee Chairmanship/Membership including Parvati Sweeteners and Powers Limited	
		Chairman	Member	Chairman	Member
VINOD KUMAR MUDGAL (DIN 08698885)	Independent/Non Executive Director	-	1	-	1
ROHIT BHATNAGAR (DIN: 08232760)*	Independent/Non Executive Director	-	1	-	1
ASHOK KUMAR RAI (DIN 06954192)**	Independent/Non Executive Director	-	1	-	1

\* Independent Director (appointment w.e.f, 10.02.2021)

\*\* Independent Director (Resigned w.e.f, 10.02.2021)

- Directorship excludes Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Companies Act 2013.
- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

**B. The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:**

Name of Directors	Name of Listed Entities	Category of Directorship
POONAM CHOUKSEY (DIN: 02110270)	1	Chairperson & MD
ANUPAM CHOUKSEY (DIN: 02110273)	1	Executive Director
POOJA SHREE CHOUKSEY (DIN: 07575058)	1	Non-Executive - Non Independent Director
ASHISH JAISWAL (DIN: 07972271)	1	Non-Executive - Non Independent Director
VINEET RICHHARIYA (DIN: 08277328)	1	Non-Executive - Independent Director
KULDEEP MUDGAL (DINI:08608624)	1	Non-Executive - Independent Director
VINOD KUMAR MUDGAL (DIN 08698885)	1	Non-Executive - Independent Director
ROHIT BHATNAGAR (DIN: 8232760)*	1	Non-Executive - Independent Director
ASHOK KUMAR RAI (DIN 06954192)**	1	Non-Executive - Independent Director

\* Independent Director (appointment w.e.f, 10.02.2021)

\*\* Independent Director (Resigned w.e.f, 10.02.2021)

**C. Attendance of Directors at the Board Meetings held during 2020-21 and the last Annual General Meeting held on 28th September, 2020.**

During the financial year 2020-21 Six Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. However, pursuant to Ministry of Corporate Affairs circular No. 11/2020 dated 24th March, 2020 and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 the intervals between two Board Meetings extended by 60 days till 30th September, 2020. Accordingly as one time relaxation the gap between two consecutive meetings of Board may extend to 180 days. Therefore, the meeting held in the first quarter of the reporting period extended by 16 days which was under the purview of relaxations provided by the MCA and SEBI. The date on which the Board Meetings were held are given below:

16th June 2020, 20th July 2020, 15th September 2020, 12th November 2020, 10th February 2021, 26th February 2021.



Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 28th September, 2020
POONAM CHOUKSEY (DIN: 02110270)	Promoter/Executive Director (Managing Director)	6	6	Yes
ANUPAM CHOUKSEY (DIN: 02110273)	Promoter/Executive Director (Whole Time Director)	6	6	Yes
POOJA SHREE CHOUKSEY (DIN: 07575058)	Non Executive Director	6	6	Yes
ASHISH JAISWAL (DIN: 07972271)	Non Executive Director	6	6	Yes
VINEET RICHHARIYA (DIN: 08277328)	Independent/Non Executive Director	6	6	Yes
KULDEEP MUDGAL (DIN:08608624)	Independent/Non Executive Director	6	6	Yes
VINOD KUMAR MUDGAL (DIN 08698885)	Independent/Non Executive Director	6	6	Yes
ROHIT BHATNAGAR (DIN: 08232760)*	Independent/Non Executive Director	1	1	NA
ASHOK KUMAR RAI (DIN 06954192)**	Independent/Non Executive Director	5	5	Yes

\* Independent Director (appointment w.e.f., 10.02.2021)

\*\* Independent Director (Resigned w.e.f., 10.02.2021)

#### D. Board procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes and presentation, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent business.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting Provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the heads of various corporate functions.

#### E. CONFIRMATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they

are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

All the Independent Directors of your Company, viz., Mr. Vineet Richhariya, Mr. Kuldeep Mudgal, Mr. Vinod Kumar Mudgal and Mr. Rohit Bhatnagar have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

The maximum tenure of independent directors is in compliance with the Act and Rules made there under. The Company - issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the terms and conditions of appointment of independent directors are placed on the Company's website [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in).

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

**F. DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED:**

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

**III. RELATIONSHIP BETWEEN DIRECTORS:**

Mrs. Poonam Chouksey & Mr. Anupam Chouksey are mother and son.  
Mrs. Poonam Chouksey & Mrs. Pooja Shree Chouksey are mother and daughter.  
Mrs. Pooja Shree Chouksey & Mr. Anupam Chouksey are sister and brother.  
Except this there is no inter-se relationship among the directors.

**IV. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2021:**

S. No.	Name of Director	No. of Equity Shares	Convertible Instruments
01	Pooja Shree Chouksey	-	-
02	Ashish Jaiswal	-	-
03	Rohit Bhatnagar*	-	-
04	Vineet Richhariya	-	-
05	Kuldeep Mudgal	-	-
06	Vinod Kumar Mudgal	-	-
07	Ashok Kumar Rai**	-	-

\* Independent Director (appointment w.e.f, 10.02.2021)

\*\* Independent Director (Resigned w.e.f, 10.02.2021)

The Company had not issued any Convertible instrument till date.

**V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25(7) of the Listing Regulations, your Company has in place Familiarization Programs for Independent Directors of the Company to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company at the web link: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the

Independent Directors of the Company was held on November 12th 2020 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Attendance of Independent Directors in Independent Directors' meeting:

Directors	Meetings held during the Year	Meetings Attended
ASHOK KUMAR RAI**	1	1
VINEET RICHHARIYA	1	1
KULDEEP MUDGAL	1	1
VINOD KUMAR MUDGAL	1	1
ROHIT BHATNAGAR*	0	0

\* Independent Director (appointment w.e.f., 10.02.2021)

\*\* Independent Director (Resigned w.e.f., 10.02.2021)

#### VI. MATRIX OF SKILL/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core skills/expertise/competencies as required in the context of Company's business(es) and sector(s) for it to function effectively. Broadly, the essential skills identified by the Board are categorized as under:

Strategy and Planning competencies	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Administrative Competencies	Management of Time and Priority Setting, Goals and Standards Setting, Work Planning, Monitoring, Scheduling and Controlling.
Marketing Competencies	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Laws and Business ethics competencies	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof and understanding of business ethics, ethical policies, codes and practices of the organization.
Assessing Risks and Decision-Making competencies	It involve the ability to evaluate alternatives, identify limits, assign weights to each option and choose the best option to achieve the desired goals and standards.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:-

NAME OF DIRECTOR	AREA OF SKILL/EXPERTISE/COMPETENCIES				
	Strategy and Planning competencies	Administrative Competencies	Marketing Competencies	Laws and Business ethics competencies	Assessing Risks and Decision-Making competencies
POONAM CHOUKSEY	√	√	√	√	√
ANUPAM CHOUKSEY	√	√	√	√	√
POOJA SHREE CHOUKSEY	√	√	√	√	√
ASHISH JAISWAL	√	√	√	√	√
ROHIT BHATNAGAR*	√	√	√	√	√
VINEET RICHHARIYA	√	√	√	√	√
KULDEEP MUDGAL	√	√	√	√	√
VINOD KUMAR MUDGAL	√	√	√	√	√
ASHOK KUMAR RAI**	√	√	√	√	√

\* Independent Director (appointment w.e.f., 10.02.2021)

\*\* Independent Director (Resigned w.e.f., 10.02.2021)

## VII. AUDIT COMMITTEE:

Pursuant to the Companies Act, 2013 and Listing Regulations, the Company has an Independent Audit Committee. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Subsequent to the year end, the terms of reference of the Audit Committee was amended to include to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 effective from 5th May, 2021.

The Audit Committee mandatorily reviews the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### **Composition and Attendance of Members at the Meetings of the Audit Committee held during 2020-21**

During the year the committee met on five occasions on following dates namely:-

16th June 2020, 15th September 2020, 12th November 2020 and 10th February 2021.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Ashok Kumar Rai*	Independent/Non Executive Director, Chairman	4	4
Rohit Bhatnagar**	Independent/Non Executive Director, Member	1	1
Poonam Chouksey	Executive Director, Member	4	4
Vineet Richhariya	Independent/Non Executive Director, Member	4	4

\* Independent Director (Resigned w.e.f., 10.02.2021)

\*\* Independent Director (Appointed w.e.f., 10.02.2021)

As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Ashok Kumar Rai Chairman of the Audit Committee, was virtually present at the 9th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 14th August, 2020 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

All the members of the committee, including Chairman are independent director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

#### **VIII. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. All the members of the committee, including committee Chairman are independent director. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:-

##### **1. Brief Terms of reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial

personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**2. Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2020-21:**

During the year the committee met on two occasions on following dates namely:-

10th February, 2021.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Vineet Richhariya	Independent/Non Executive Director, Chairman	1	1
Poonam Chouksey	Executive Director, Member	1	1
Kuldeep Mudgal	Independent/Non Executive Director, Member	1	1

As per Section 178(7) of the Act, Listing Regulation and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Vineet Richhariya was present at the 9th AGM of the Company held on 14th August, 2020 to answer members' queries.

**3. Performance evaluation criteria of Independent Directors:**

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The evaluation of independent directors is done by the entire board of directors which includes -

- (a) Performance of the directors; and
- (b) Fulfilment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

**4. Nomination and Remuneration Policy:**

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**IX. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder's Relationship Committee looks into grievances of shareholders regarding transfer of Equity Shares/transmission of Equity Shares and other allied connected matters and redresses them expeditiously in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

**1. The role of the committee shall inter-alia include the following:-**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of



unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**2. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2020-21:**

During the year the committee met on occasions on following dates namely:-

12th November, 2020.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Vinod Kumar Mudgal	Independent/Non Executive Director, Chairman	1	1
Mr. Poonam Chouksey	Chairman and Managing Director	1	1
Mr. Kuldeep Mudgal	Independent/Non Executive Director, Member	1	1

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Vinod Kumar Mudgal was present at the 9th Annual General Meeting of the Company held on 14th August, 2020

All the members of the committee, including Chairman are independent director.

**3. Name, designation and address of Compliance Officer:-**

**CS Parag Mittal, Company Secretary and Compliance Officer (Appointed w.e.f. 10th February, 2021)**

Hall No. 2, Gomantika Parisar, Shopping Complex,

Jawahar Chowk, Bhopal (M.P.) 462003

Phone: 0755 – 4009254

Email: [info@parvatisweetners.com](mailto:info@parvatisweetners.com)

Website: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**4. Status Report of investor queries and complaints for the period from April 1, 2020 to March 31, 2021 is given below:-**

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	0
02	Investor complaints received during the year	0
03	Investor complaints disposed off during the year	0
04	Investor complaints remaining unresolved at the end of the year	0

**X. EXECUTIVE COMMITTEE**

The Executive Committee has been constituted by the Board of Directors to formulate and recommend to the Board a Policy indicating the activities to be undertaken by the Board of Directors of the Company.

**XI. REMUNERATION OF DIRECTORS:**

• **All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:**

Except the Sitting fees paid to Non Executive Directors there is no other pecuniary relationship with the Company or relationship with the managerial personnel or other directors.

• **Criteria of making payments to non-executive directors:**

There is no seating fees paid by the Company to its Independent Director no any kind of remuneration paid to Non-Executive Directors of the Company.

• **Disclosure with respect to remuneration:-**

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total (in Rs.)
01	Poonam Chouksey	Promoter Managing Director/Chairperson	-	60,00,000/-	-	-	60,00,000/-

- The company has not granted any bonuses/stock options/pension etc. to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

## XII. RISK MANAGEMENT:

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework is at various levels across the Company.

## XIII. GENERAL BODY MEETINGS:

- (i) Location and time of last three AGM's held:

Financial Year	Location	Date	Time
2019-20 – 9th Annual General Meeting*	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003	14th August 2020	12:30 P.M.
2018-19 – 8th Annual General Meeting	CMF Hall, , J.K. Hospital & Research Centre Kolar Road, Bhopal-462042 (M.P.)	30th August, 2019	12:30 P.M.
2017-18 – 7th Annual General Meeting	Lord Krishna Collage of Technology Rau-Pithampur By-pass road opp. SIT (I) Ltd. Indore (M.P.) 452003.	29th September 2018	12:30 P.M.

\* Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered office of the Company shall be deemed as the venue for the meeting.

### (ii) Special resolutions were passed in last three Annual General Meetings:

Special resolutions were passed in last three Annual General Meetings :- 22

### (iii) Special Resolution(s) passed through Postal Ballot last year:

Special resolutions were passed in last year through Postal Ballot:- 1

### (iv) Extra-ordinary General Meeting:

During the Financial Year 2020-21, One Extra-ordinary General Meeting has been duly convened and held on 25th March 2021.

### (v) National Company Law Tribunal Convened Meeting of Equity Shareholders:

- S S Infraconstruction Private Limited V/s. Parvati Sweetners and Power Limited U/S 9 of IBC 2016

Only one matter is pending on behalf of company to NCLT

## XIV. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading in Securities of Parvati Sweetners and Powers Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). This code has been available on the Company's website at [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in).

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

## XV. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

## XVI. DISCLOSURE REGARDING APPOINTMENT/RE-APPOINTMENT OF DIRECTOR:

Brief resume of the Director proposed to be re-appointed/retire by rotation and eligible for reappointment is given in the Notice convening the Annual General Meeting in separate annexure.

## XVII. MEANS OF COMMUNICATIONS:

The Company recognizes the importance of two way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers in compliance with Regulation 47 of the Listing Regulations. These are not sent individually to the shareholders.

### Financial Results:

The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

### Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre).

The Company's website: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in) contains a separate dedicated section "Investor Relations" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The presentation, if any made to the investor/analyst are placed to the company's website.

## XVIII. GENERAL SHAREHOLDER INFORMATION:

AGM: Date, Time and Venue	22.09.2021, 11:30 A.M., Registered Office
Financial Year	2020-2021
Financial year reporting for 2020-21:-- 1st Quarter ending 30th June, 2020 2nd Quarter ending 30th September, 2020 3rd Quarter ending 31st December 2020 4th Quarter ending 31st March, 2021	15th September 2020 12th November 2020 10th February 2021 19th June 2021
Dividend Payment Date	No Dividend has been recommended by the Board for the year ended 31st March, 2021
Date of Annual Book Closure (Both days inclusive)	-
Registered Office	Hall No. 2, Gomantika Parisar, Shopping Complex Jawahar Chowk Bhopal Bhopal MP 462003 IN
Listing on Stock Exchanges	BSE
Listing Fees	3,54,000/-
Stock Code – ISIN Code- CIN-	541347 INE295Z01015 L15421MP2011PLC027287
Market Price Data: High/Low/Close During each month in the last Financial Year.	Annexed
Suspension of Securities.	-
Registrar and Transfer Agents (For Physical & Demat Shares)	Link Intime India Pvt. Ltd. C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083 Phone: 022- 49186000, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> ; <a href="mailto:shweta.poojari@linkintime.co.in">shweta.poojari@linkintime.co.in</a> , Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

Share Transfer System	The Company's shares are traded on the stock exchanges compulsorily in demat mode. Shares in physical mode, which are lodged for transfer, are processed and returned within the stipulated time period.
Distribution of shareholding as on 31.03.2021	Annexed
Dematerialization of Shares & liquidity	-
Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	-
Commodity price risk or foreign exchange risk and hedging activities	-
Plant Location	Village Sankhini, Tehsil Bhitwar, Distt. Gwalior-475220(MP) Ph No.07524-405005 Email:info@parvatisweetners.com Website: www.parvatisweetners.co.in
Address for correspondence	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003 Phone: 0755 – 4009254
Shareholding Pattern as on 31.03.2021	Annexed
List of Credit Ratings	-

#### XIX. SUBSIDIARY COMPANIES:

The Company has not any Subsidiary or associate company as on the date of reporting.

#### XX. DISCLOSURES:

(i) Policy for determining 'material' subsidiaries:

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web-link: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

(ii) Policy on Materiality of and Dealing with Related Party Transactions and Disclosure of Transactions with Related Parties:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in).

All transactions entered into with related parties, under Regulation 23 of the Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are presented in Note 42 to Annual Accounts in the Annual Report.

As per the Listing Regulations, Company is voluntary complied with the provision of Corporate Governance. Therefore, Company is not required to file disclosure of Related Party Transaction as required under Regulation 23(9) of Listing Regulations.

(iii) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

(iv) Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the year:

Following amount of penalties has been levied by the Stock exchange/SEBI for non compliance found in routine stock broking operations/DP operation and fine for filing condonation of delay.

S. No	Financial Year	Amount (in Rs.)	Waiveoff
1.	2020-21	83600	60000

**(v) Vigil Mechanism/Whistle Blower Policy:**

In accordance with Regulations 22 of SEBI (LODR) Regulations, 2015, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrong doing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website.

**(vi) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

**(vii) Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

**(viii) Compliance with mandatory / Non-mandatory requirements:**

Your Company has voluntarily complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance and Company has also fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Chairman is elected in Meeting.
- During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.
- Shareholders' Rights: As the quarterly, half yearly, financial performance are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**XXI. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY**

As required under Part C of Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from CS Piyush Bindal Proprietor of M/s. Piyush Bindal and Associates Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Also, a compliance certificate from CS Piyush Bindal Proprietor of M/s. Piyush Bindal and Associates Practicing pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as Annexure to the Corporate Governance Report.

**XXII. SEXUAL HARASSMENT AT WORKPLACE:**

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

S. No.	Particulars	No. of Complaints
a	Number of Complaints filed during the financial year.	Nil
b	Number of Complaints disposed during the financial year.	Nil
c	Number of Complaints pending as on end of financial year.	Nil

**XXIII. FEES PAID TO STATUTORY AUDITOR:**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Services	For Financial Year Ended 31.03.2021
Audit Fees	1,30,000 /-
Tax Fees	15,000 /-
Others	1,05,000 /-
Total	2,50,000 /-

**XXIV. DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY THE COMMITTEES TO THE BOARD OF DIRECTORS:**

During the financial year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

**XXV. TRANSFER UNPAID/UNCLAIMED AMOUNT DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no unpaid/unclaimed amount which is required to transfer as per Investor Education and Protection Fund.

**XXVI. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

**XXVII. CODE OF CONDUCT:**

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the website of the Company at the Web-link:-[www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

**XXVIII. MD & CFO CERTIFICATION:**

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of said certificate is annexed with this report.

The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**XXIX. CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed with this report.

**XXX. OTHER INFORMATIONS:**

- Proceeds from public issues, rights issues, preferential issues, etc. – Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the company at following web link: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at following web link: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)

**XXXI. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

Compliance with the Code of Business Conduct and Ethics

I, Poonam Chouksay, Managing Director of Parvati Sweetners and Power Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2021.

For Parvati Sweetners and Power Limited

Date: 14th August, 2021

Place: Bhopal

POONAM CHOUKSEY  
MANAGING DIRECTOR  
(DIN: 02110270)



- Table 1- Market Price Data:

April, 2020 to March, 2021 at BSE

Month	Open Price	High Price	Low Price	Close Price
April	1.46	1.52	1.36	1.36
May	1.4	1.45	1.4	1.4
June	1.35	1.41	1.06	1.18
July	1.18	1.47	1.04	1.26
August	1.26	1.59	1.05	1.59
September	1.65	2.58	1.51	2.04
October	2.14	2.14	1.34	1.62
November	1.7	2.52	1.57	2.51
December	2.4	2.45	1.81	2.1
January	2.15	2.52	2.04	2.27
February	2.25	3.05	2.16	2.40
March	2.41	2.74	1.93	2.02

- Table 2- Distribution of shareholding according to size class as on March 31, 2021

SERIAL NO.	SHAREHOLDING OF NOMINAL VALUE (INR)			NUMBER OF SHAREHOLDERS	% OF TOTAL	SHARE AMOUNT (INR)
1	1	to	2500	2932	59.7149	2467935.00
2	2501	to	5000	602	12.2607	2005255.00
3	5001	to	10000	573	11.6701	3587295.00
4	10001	to	15000	252	5.1324	2914345.00
5	15001	to	20000	107	2.1792	1805975.00
6	20001	to	25000	71	1.4460	1558735.00
7	25001	to	50000	159	3.2383	5296970.00
8	50001	to	10001 and above	214	4.3585	334633075.00
<b>Total</b>				<b>4910</b>	<b>100.0000</b>	<b>354269585.00</b>

- Table 3 : Shareholding Pattern as at March 31, 2021

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	40646466	6	0	0	40646466	6	57.3666
Clearing Members	22749	16	0	0	22749	16	0.0321
Other Bodies Corporate	218666	37	103	1	218769	38	0.3088
Hindu Undivided Family	675259	108	0	0	675259	108	0.9530
Non Resident Indians	77136	15	0	0	77136	15	0.1089
Non Resident (Non Repatriable)	14554	7	0	0	14554	7	0.0205
Public	23090451	4617	192361	94	23282812	4711	32.8603
Promoters	5884938	8	0	0	5884938	8	8.3057
Investor Education And Protection Fund	31234	1	0	0	31234	1	0.0441
<b>TOTAL :</b>	<b>70661453</b>	<b>4815</b>	<b>192464</b>	<b>95</b>	<b>70853917</b>	<b>4910</b>	<b>100</b>

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**PARVATI SWEETNERS AND POWER LIMITED**  
CIN: L15421MP2011PLC027287  
Hall No. 2, Gomantika Parisar,  
Shopping Complex Jawahar Chowk, Bhopal - 462003 MP IN

We have examined the following documents;

- i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of **PARVATI SWEETNERS AND POWER LIMITED** bearing CIN: L15421MP2011PLC027287 and having registered office at **Hall No. 2, Gomantika Parisar, Shopping Complex Jawahar Chowk Bhopal Madhya Pradesh - 462003** (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2021-22. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at end of the financial year 31st March 2021, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mrs. Poonam Chouksey	02110270
2.	Mr. Anupam Chouksey	02110273
3.	Mrs. Pooja Shree Chouksey	07575058
4.	Mr. Ashish Jaiswal	07575058
5.	Mr. Rohit Bhatnagar	08232760
6.	Mr. Vineet Richhariya	08277328
7.	Mr. Kuldeep Mudgal	08608624
8.	Mr. Vinod Kumar Mudgal	08698885

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

For M/s PIYUSH BINDAL & ASSOCIATES  
"Company Secretaries"

CS Piyush Bindal  
(Proprietor)  
Membership No. FCS-6749  
CP No. 7442  
UDIN:F006749C000736819

Date: 04.08.2021  
Place: Bhopal

## **PRACTICING COMPANY SECRETARIES COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**PARVATI SWEETNERS AND POWER LIMITED**  
CIN: L15421MP2011PLC027287  
Hall No. 2, Gomantika Parisar,  
Shopping Complex Jawahar Chowk, Bhopal - 462003 MP IN

We have examined the compliance of the conditions of Corporate Governance by **Parvati Sweetners and Power Limited** ("the Company") for the year ended on March 31, 2021 as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the presentation made by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purpose of the complying with aforesaid Listing Regulations and may not be suitable for any other purpose.

**For M/s PIYUSH BINDAL & ASSOCIATES**  
"Company Secretaries"

CS Piyush Bindal  
(Proprietor)  
Membership No. FCS-6749  
CP No. 7442  
UDIN:F006749C000736819

Date: 04.08.2021  
Place: Bhopal

## **MD/CFO CERTIFICATE**

To,  
The Board of Director's of  
**M/S. Parvati Sweetners and Power Limited**

We Poonam Chouksey, Chairman & Managing Director and Vishal Shivhare, Chief Financial Officer of Parvati Sweetners and Power Limited certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on 31st March, 2021 are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Parvati Sweetners & Power Limited**

**Place: Bhopal**  
**Date: 14th August, 2021**

**Poonam Chouksey**  
**Managing Director**  
**(DIN: 02110270)**

**Vishal Shivhare**  
**CFO**  
**(PAN: COZPS5587K)**

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## **Declaration in respect of code of conduct**

In accordance with the Listing Regulations, We hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended 31st March 2021.

**For and on behalf of the Board**  
**For Parvati Sweetners & Power Limited**

**Place: Bhopal**  
**Date: 14th August, 2021**

**Poonam Chouksey**  
**Managing Director**  
**(DIN: 02110270)**

**Vishal Shivhare**  
**CFO**  
**(PAN: COZPS5587K)**

## **INDEPENDENT AUDITOR'S REPORT**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Parvati Sweetners and Power Limited

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the standalone financial statements of Parvati Sweetners and Power Limited, which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

1. We have observed certain long aged Balances in both assets and liability side under the head of sundry debtors, Sundry Creditors and loans and advances where no movement is there , also we are unable to get any direct/indirect confirmation on those balances therefore we are of the opinion that these balances shall be written off/written back, management has assured us to take the steps in regard in FY 2021-22, although we have not modified our opinion considering the amount of net impact of those balances on the standalone Financial Statements.



2. We are unable to obtain direct/indirect confirmation w.r.t closing balances as well as transactions if any in 6 bank accounts totaling to Rs 917233/-

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2013 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

#### **For Khare Pamecha & Co**

Chartered Accountants

**Firm's Registration No. 006067C**

#### **CA Bhupendra Sharma**

Partner

**M.No. 409124**

Place: Bhopal

Date: 19/06/2021

**UDIN: 21409124AAAAFN2009**

**Annexure 1 to the Independent Auditors' Report (referred to in our report of even date to the members of Parvati Sweetners & Power Limited as at and for the year ended 31st March, 2021)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for furniture and fixtures and plants where the records are maintained for group of similar assets and not for each individual asset.
- (b) Fixed assets were physically verified by the management during the year in accordance with a planned program of verifying all of them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of loans granted and investments
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, done a detailed examination of such records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except for few delays.

Further, undisputed amount payable in respect of aforesaid dues which were outstanding as at 31st march 2021, for a period of more than 6 months from the date of becoming payable are as under

Name of statute	Nature of Dues	Amount (Rs.)	Date of Payment	Period to which amount Relates
EPFO Act	Provident Fund	5571601/-	Due	Preceding to the period FY 2020-21
Professional Tax Act	Professional Tax	6496/-	Due	Preceding to the period FY 20-21
Professional Tax Act	Professional Tax	10671/-	Due	FY 20-21

- (viii) In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to bank or government. The Company did not have any outstanding dues in respect of financial institutions or debenture holders during the year.
- (ix) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days
- (x) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xii) Read with note 31(h) to the financial statements and according to the information and explanations given by the management, the managerial remuneration has not been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. However the such excess remuneration has been written off and the amount is shown as recoverable under schedule 9 annexed to the financial statements
- (xiii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xvi) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvii) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Khare Pamecha & Co**

Chartered Accountants

**Firm's Registration No. 006067C**

**CA Bhupendra Sharma**

Partner

**M.No. 409124**

Place: Bhopal

Date: 19/06/2021

**UDIN: 21409124AAAAFN2009**

## **Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Parvati Sweeteners & Power Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of Parvati Sweeteners & Power Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning Of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Khare Pamecha & Co**

Chartered Accountants

**Firm's Registration No. 006067C**

### **CA Bhupendra Sharma**

Partner

**M.No. 409124**

Place: Bhopal

Date: 19/06/2021

**UDIN: 21409124AAAAFN2009**

**PARVATI SWEETNERS AND POWER LIMITED**  
**CIN : L15421MP2011PLC027287**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

(Fig in INR)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	49,84,03,914.00	52,79,39,881.00
(b) Capital work-in-progress	1.1	7,12,12,105.00	6,59,67,037.00
<b>(c) Financial assets</b>			
(i) Non current investments	2	2,60,000.00	2,60,000.00
(ii) Loans	3	21,39,11,062.00	22,49,11,062.00
(ii) Other financial assets	4	33,68,680.00	32,65,623.00
<b>Total non-current assets</b>		<b>78,71,55,761.00</b>	<b>82,23,43,603.00</b>
<b>Current assets</b>			
(a) Inventories	5	56,50,20,983.00	34,33,74,987.00
<b>(b) Financial assets</b>			
(i) Current investments		-	-
(ii) Trade receivables	6	8,30,06,642.00	3,60,01,810.00
(iii) Cash and cash equivalents	7	17,98,453.00	2,86,22,238.00
(iv) Loans	8	8,11,27,472.00	13,92,365.00
(vi) Other financial assets		-	-
(c) Other current assets	9	3,15,32,673.00	19,10,80,961.00
<b>Total current assets</b>		<b>76,24,86,223.00</b>	<b>60,04,72,361.00</b>
<b>Total assets</b>		<b>1,54,96,41,984.00</b>	<b>1,42,28,15,964.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	35,42,69,585.00	35,42,69,585.00
(b) Other equity	11	22,79,40,439.00	21,55,32,127.00
<b>Total equity</b>		<b>58,22,10,024.00</b>	<b>56,98,01,712.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long term borrowings	12	8,45,91,072.00	6,14,42,091.00
(ii) Other Financial liabilities	13	40,41,89,228.00	45,51,53,195.00
(b) Deferred tax liabilities (net)	14	4,32,97,127.00	4,30,96,921.00
<b>Total non-current liabilities</b>		<b>53,20,77,427.00</b>	<b>55,96,92,207.00</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	15	30,16,25,062.00	23,69,26,806.00
(ii) Trade payables	16	5,87,68,629.00	0.00
(iii) Other financial liabilities	17	6,49,19,873.00	4,84,18,865.00
(b) Other current liabilities	18	95,96,243.00	78,31,374.00
(c) Provisions	19	4,44,726.00	1,45,000.00
(d) Current tax liabilities (net)	20	-	-
<b>Total current liabilities</b>		<b>43,53,54,533.00</b>	<b>29,33,22,045.00</b>
<b>Total liabilities</b>		<b>96,74,31,960.00</b>	<b>85,30,14,252.00</b>
<b>Total equity and liabilities</b>		<b>1,54,96,41,984.00</b>	<b>1,42,28,15,964.00</b>
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	1 to 41 A & B		

AS PER OUR REPORT OF EVEN DATE

For KHARE PAMECHA & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No: 06067C

CA BHUPENDRA SHARMA  
 (Partner)  
 Membership No. 409124  
 UDIN: 21409124AAAAFN2009

Place: Bhopal  
 Date: 19.06.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY  
 Chairman and  
 Managing Director  
 DIN: 02110270

ANUPAM CHOUKSEY  
 Director  
 DIN: 02110273

PARAG MITTAL  
 Company Secretary  
 M. No. 48774

VISHAL SHIVHARE  
 Chief Financial Officer  
 PAN: COZPS5587K



**PARVATI SWEETNERS AND POWER LIMITED**  
**CIN : L15421MP2011PLC027287**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021**

(Fig in INR)

Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>1. INCOME</b>			
a. Revenue from operations	21	58,54,14,204.00	50,19,27,205.00
b. Other Income	22	28,48,751.00	5,26,027.00
<b>Total Income</b>		<b>58,82,62,955.00</b>	<b>50,24,53,232.00</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	23	64,37,38,519.00	42,43,06,358.00
b. Purchase Stock in Trade		-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	-22,16,45,996.00)	-6,02,83,309.00
d. Employee benefit expenses	25	2,17,77,453.00	1,35,75,275.00
e. Finance costs	26	2,87,65,954.00	2,53,76,762.00
f. Depreciation and amortization expense	1	4,45,06,017.00	4,50,40,635.00
g. Other expenses	27	5,83,87,033.00	4,72,91,958.00
<b>Total Expenses</b>		<b>57,55,28,980.00</b>	<b>49,53,07,679.00</b>
<b>3. Profit before tax and extraordinary item (1 - 2)</b>		<b>1,27,33,975.00</b>	<b>71,45,553.00</b>
<b>4. Exceptional Items</b>		<b>1,25,457.00</b>	<b>36,80,699.00</b>
<b>5. Profit before tax (3 - 4)</b>		<b>1,26,08,518.00</b>	<b>34,64,854.00</b>
<b>6. Tax expense:</b>	28		
(1) Current tax		-	-
(2) Deferred tax		2,00,206.00	16,30,015.00
<b>7. Profit for the Year (5-6)</b>		<b>1,24,08,312.00</b>	<b>18,34,839.00</b>
<b>8. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		-	-
Income tax effect		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>9. Total comprehensive income</b>		<b>1,24,08,312.00</b>	<b>18,34,839.00</b>
<b>Earning per Equity share</b>			
Basic & Diluted (in Re.)		0.18	0.03
<b>Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies</b>	<b>1 to 41 A &amp; B</b>		

**AS PER OUR REPORT OF EVEN DATE**

For **KHARE PAMECHA & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No: 06067C

**CA BHUPENDRA SHARMA**  
 (Partner)  
 Membership No. 409124  
 UDIN: 21409124AAAAFN2009

Place: Bhopal  
 Date: 19.06.2021

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**POONAM CHOUKSEY**  
 Chairman and  
 Managing Director  
 DIN: 02110270

**ANUPAM CHOUKSEY**  
 Director  
 DIN: 02110273

**PARAG MITTAL**  
 Company Secretary  
 M. No. 48774

**VISHAL SHIVHARE**  
 Chief Financial Officer  
 PAN: COZPS5587K

**PARVATI SWEETNERS AND POWER LIMITED**  
**CIN : L15421MP2011PLC027287**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

	2020-21	2019-20
<b><u>Cash Flow from Operating Activities</u></b>		
Profit before tax and extraordinary items	1,26,08,518.00	34,64,854.00
<b>Adjusted for :</b>		
Depreciation / amortization expense	4,45,06,017.00	4,50,40,635.00
Interest Income	-36,054.00	-70,401.00
Finance Cost	2,87,65,954.00	2,53,76,762.00
Investment written off	-	250.00
<b>Operating profit before working capital changes</b>	<b>8,58,44,435.00</b>	<b>7,38,12,100.00</b>
<b>Adjusted for :</b>		
Trade and other receivables	3,90,80,929.00	-4,30,317.00
Inventories	-22,16,45,996.00	97,65,274.00
Trade and other payables	7,73,28,425.00	-12,29,52,723.00
<b>Cash Generated from Operations</b>	<b>-1,93,92,207.00</b>	<b>-3,98,05,666.00</b>
Taxes Paid (Net)	-	-
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>-1,93,92,207.00</b>	<b>-3,98,05,666.00</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Property, plant & equipments	-1,49,70,050.00	-44,73,289.00
Capital work in progress, Capital Advances	-1,15,17,648.00	-5,02,43,844.00
Interest Received	36,054.00	70,401.00
Loans and advances Long Term	1,08,96,943.00	21,30,000.00
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>-1,55,54,701.00</b>	<b>-5,25,16,732.00</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from Long Term Borrowings	-5,09,63,967.00	4,55,35,674.00
Repayment of Long Term Borrowings	2,31,54,788.00	-3,96,78,606.00
Repayment of Short Term Borrowings	6,46,98,256.00	10,52,63,530.00
Finance costs	-2,87,65,954.00	-2,53,76,762.00
<b>Net Cash (Used in) Financing Activities</b>	<b>81,23,123.00</b>	<b>8,57,43,836.00</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-2,68,23,785.00</b>	<b>-65,78,562.00</b>
Cash & Cash Equivalents at Beginning of the Year	2,86,22,238.00	3,52,00,800.00
Cash & Cash Equivalents at End of the Year	17,98,453.00	2,86,22,238.00
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>-2,68,23,785.00</b>	<b>-65,78,562.00</b>
<b><u>Cash &amp; Cash Equivalents comprises</u></b>		
Cash on hand	3,77,941.00	48,23,138.00
Balances with banks	14,20,512.00	2,37,99,100.00
<b>"Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies"</b>	<b>1 to 41 A &amp; B</b>	

AS PER OUR REPORT OF EVEN DATE

**For KHARE PAMECHA & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No: 06067C

**CA BHUPENDRA SHARMA**  
 (Partner)  
 Membership No. 409124  
 UDIN: 21409124AAAAFN2009

Place: Bhopal  
 Date: 19.06.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**POONAM CHOUKSEY**  
 Chairman and  
 Managing Director  
 DIN: 02110270

**PARAG MITTAL**  
 Company Secretary  
 M. No. 48774

**ANUPAM CHOUKSEY**  
 Director  
 DIN: 02110273

**VISHAL SHIVHARE**  
 Chief Financial Officer  
 PAN: COZPS5587K

PARVATI SWEETNERS AND POWER LIMITED  
CIN : L15421MP2011PLC027287  
Statement of Changes in Equity (SOCIE)

A. Equity Share Capital		(In Rupees)	
Particulars	No. shares	Total	
Balance as at 31 March 2019	70853917	35,42,69,585.00	
Changes in equity share capital during the year	-	-	
Balance as at 31 March 2020	70853917	35,42,69,585.00	
Changes in equity share capital during the year	-	-	
Balance as at 31 March 2021	70853917	35,42,69,585.00	

Particulars	Reserves and Surplus				Other comprehensive income	Total equity attributable to equity holders of the Company
	Security Premium	General Reserve	ESOP	Retained earnings		
Balance as at 31 March 2019	15,67,17,500.00	2,62,11,828.00	-	3,07,67,960.00	-	21,36,97,288.00
As at 31 March 2019	15,67,17,500.00	2,62,11,828.00	-	3,07,67,960.00	-	21,36,97,288.00
General Reserve						
Profit for the year		-		18,34,839.00		18,34,839.00
Other comprehensive income for the year, net of income tax						
Total comprehensive income for the year				18,34,839.00		18,34,839.00
Balance as at 31 March 2020	15,67,17,500.00	2,62,11,828.00	-	3,26,02,799.00	-	21,55,32,127.00
Profit for the year				1,24,08,312.00		1,24,08,312.00
Other comprehensive income for the year, net of income tax						
Total comprehensive income for the year				4,50,11,111.00		22,79,40,439.00
Equity dividend						
Tax on equity dividend						
Employee Stock Option Plan						
Balance as at 31 March 2021	15,67,17,500.00	2,62,11,828.00	-	4,50,11,111.00	-	22,79,40,439.00

Notes to accounts, general company information and significant accounting policies forming an integral part of the financial statement.

AS PER OUR REPORT OF EVEN DATE

For KHARE PAMECHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 06067C

CA BHUPENDRA SHARMA  
(Partner)  
Membership No. 409124  
UDIN: 21409124AAAAFN2009

Place: Bhopal  
Date: 19.06.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY  
Chairman and  
Managing Director  
DIN: 02110270

ANUPAM CHOUKSEY  
Director  
DIN: 02110273

VISHAL SHIVHARE  
Chief Financial Officer  
PAN: COZPSS587K

PARAG MITTAL  
Company Secretary  
M. No. 48774

## Notes forming part of Standalone Financial Statements for the year ended 31st March 2021

(All amounts are in Indian Rupees unless otherwise stated)

### A. Corporate Information

Parvati Sweetners & Power Limited (the Company) was incorporated as Parvati Sweetners & Power Private Limited on 13th December, 2011 and later converted into a Public Limited Company on 24th January 2012 and its shares are listed on Bombay Stock Exchange (BSE). Parvati Sweetners and Power Limited is a manufacturer of Sugar, and its by-products. The company has its registered office in Indore, Madhya Pradesh. The company has a Sugar, its by-products manufacturing plant at Village Sankhini, Tehsil Bitarwar, Dist : Gwalior.

### B. Significant accounting policies

#### a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013.

#### b. Basis of Preparation:

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest Rupee as per the requirement of Schedule III to the Act, unless stated otherwise.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

#### c. Inventories

Inventories are valued at lower of cost and net realisable value, except scrap are valued at net realisable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

By products and Saleable scraps, whose cost is not identifiable, are valued at estimated net realisable value.

#### d. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognised, net of trade discounts, and taxes, as applicable.

##### (i) Revenue recognition Sale of Goods

Revenue from Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration. It includes excise duty and cess and excludes GST, Sales Tax / VAT, Trade discounts and rebates.

##### (ii) Operation and Maintenance Income

Income from services is recognized as they are rendered (based on arrangement / agreement with the concern customers).

##### (iii) Dividend and Interest income

Dividend income from investments is recognised when the right to receive dividend has been established. Interest income

recognised on accrual basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**e. Property, Plant and Equipment**

**(i) Property, plant and equipment Recognition and measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price inclusive of duties, taxes, after deducting trade discounts and rebates, incidental expenses, erection/ commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, Free hold land is measured at cost.

The cost of property plant and equipment comprises its purchase price net of any trade discount and rebates, any import duties and other taxes, any directly attributable expenditure on the asset ready for its intended use including relevant borrowing cost.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

**(ii) Capital work in progress**

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

**(iii) Depreciation**

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013 except based on technical evaluation the useful life of Solar power generation plant is considered 25 years which is different from that prescribed in schedule II of the Act. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line basis. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold. Freehold land and Assets held for sale are not depreciated.

**f. Intangible assets**

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets - Computer software's are amortized over a period of 3 years.

**g. Impairment of non-current asset**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**h. Foreign currency transactions and translations**

(i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

(ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

(iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

**i. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

The Company has chosen to present grants related to an asset item as other income in the statement of profit and loss.

**j. Employee benefits**

**Defined Contribution plan**

Provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

**k. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**l. Segment Accounting Policies**

(i) The company has disclosed business segment as the primary segment. Based on the criteria mentioned in Ind AS 108 "Operating Segment" the company has identified its reportable segments.

The Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as performance indicator for all of the operating segments.

The Company has no reporting segment



#### **m. Leases**

##### **Company as a lessee**

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the asset to the company. All the other leases are classified as operating leases.

##### **Operating lease**

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

#### **n. Tax Expenses Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

#### **o. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the

occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

**p. Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

**(i) Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**(ii) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

**(iv) Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**(v) Impairment of financial assets (other than at fair value)**

The company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities and equity instruments Classification as debt or equity Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(vi) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(vii) Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

**(viii) Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

**(ix) Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in balance sheet when and only when, the company has a legally enforceable right to set off the amount and it intends, either to settle them on net basis or to realise the asset and settle the liability simultaneously.

**q. Investment in Subsidiaries**

Investment in subsidiaries are measured at cost as per Ind AS 27 – Company have no Subsidiary.

**r. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**s. Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**t. Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**u. Use of critical estimates, judgements and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(i) Property, plant and equipment**

On transition to IND AS, the Company has adopted optional exemption under IND AS 101. On Property, plant and equipment depreciation charged on cost amount less estimated salvage value.

Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

**(ii) Intangibles**

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

**(iii) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

**(iv) Contingencies**

Management judgment is required for estimating the possible outflow of resources, if any, in respect of Contingencies / claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**(v) Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**v. Mandatory exceptions applied Standards issued but not yet effective**

**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The company will adopt the new standard on the required effective date. During the current year, the company performed a preliminary assessment of Ind AS 115

**Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening

retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

**Ind AS 21, Foreign currency transactions**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1 April 2018.

Note-1: Property Plant & Equipment	(Fig in INR)									
	Free hold Land	Buildings	Plant and equipment	Tractor & Farm Equipment	Computer	Furniture and fixtures	Vehicles	Air Conditioner & Electronics	Laboratory Equipment	Total
Gross carrying amount										
Balance as at 1st April 2019	4,01,10,350.00	11,75,88,615.00	60,50,72,286.00	37,05,500.00	36,39,057.00	30,04,279.00	15,17,600.00	7,86,227.00	1,23,226.00	77,55,47,140.00
Additions during the year	1,69,290.00	-	10,92,040.00	3,55,000.00	2,51,696.00	79,150.00	17,49,526.00	7,77,700.00	-	44,74,402.00
Deduction / Retirement during the year	-	-	-	-	-1,186.00	-	-	-	-	-1,186.00
Balance as at 31st March 2020	4,02,79,640.00	11,75,88,615.00	60,61,64,326.00	40,60,500.00	38,89,567.00	30,83,429.00	32,67,126.00	15,63,927.00	1,23,226.00	78,00,20,356.00
Additions during the year	-	-	63,38,190.00	83,55,965.00	1,95,595.00	-	80,300.00	-	-	1,49,70,050.00
Deduction / Retirement during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	4,02,79,640.00	11,75,88,615.00	61,25,02,516.00	1,24,16,465.00	40,85,162.00	30,83,429.00	33,47,426.00	15,63,927.00	1,23,226.00	79,49,90,406.00
Accumulated Depreciation and Impairment										
Balance as at 1st April 2019	-	1,90,21,552.00	17,99,71,475.00	20,46,655.00	32,36,988.00	14,52,912.00	10,34,492.00	2,58,059.00	17,780.00	20,70,39,913.00
Depreciation for the year	-	43,40,265.00	3,83,62,982.00	4,45,676.00	4,03,211.00	2,83,351.00	10,93,023.00	1,04,327.00	7,800.00	4,50,40,635.00
Deduction during the year	-	-	-	-	-73.00	-	-	-	-	-73.00
Balance as at 31st March 2020	-	2,33,61,817.00	21,83,34,457.00	24,92,331.00	36,40,126.00	17,36,263.00	21,27,515.00	3,62,386.00	25,580.00	25,20,80,475.00
Depreciation for the year	-	43,39,902.00	3,85,12,856.00	6,33,273.00	2,19,569.00	3,66,808.00	3,51,118.00	74,691.00	7,800.00	4,45,06,017.00
Deduction during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	2,77,01,719.00	25,68,47,313.00	31,25,604.00	38,59,695.00	21,03,071.00	24,78,633.00	4,37,077.00	33,380.00	29,65,86,492.00
Net Carrying Amount										
As at 31st March 2019	4,01,10,350.00	9,85,67,063.00	42,51,00,811.00	16,58,845.00	4,02,069.00	15,51,367.00	4,83,108.00	5,28,168.00	1,05,446.00	56,85,07,227.00
As at 31st March 2020	4,02,79,640.00	9,42,26,798.00	38,78,29,869.00	15,68,169.00	2,49,441.00	13,47,166.00	11,39,611.00	12,01,541.00	97,646.00	52,79,39,881.00
As at 31st March 2021	4,02,79,640.00	8,98,86,896.00	35,56,55,205.00	92,90,861.00	2,25,467.00	9,80,358.00	8,68,793.00	11,26,850.00	89,846.00	49,84,03,914.00

Note 1.1: Capital Work in Progress

Discription of asset	Fig in INR Lakhs	
	Buildings	Total
Gross carrying amount		
Balance as at 1st April 2019	19,87,890.00	19,87,890.00
Additions during the year	1,30,76,379.00	6,39,79,147.00
Deduction / Retirement during the year	-	-
Balance as at 31st March 2020	1,50,64,269.00	6,59,67,037.00
Additions during the year	52,45,068.00	52,45,068.00
Deduction / Retirement during the year	-	-
Balance as at 31st March 2021	2,03,09,337.00	7,12,12,105.00
Accumulated Depreciation and Impairment		
Balance as at 1st April 2019	-	-
Depreciation for the year	-	-
Deduction during the year	-	-
Balance as at 31st March 2020	-	-
Depreciation for the year	-	-
Deduction during the year	-	-
Balance as at 31st March 2021	-	-
Net Carrying Amount		
As at 31st March 2019	19,87,890.00	19,87,890.00
As at 31st March 2020	1,50,64,269.00	6,59,67,037.00
As at 31st March 2021	2,03,09,337.00	7,12,12,105.00

As at 31st March 2021      As at 31st March, 2020

**Note -2: Non Current Investments**

**Investment in equity share (measured at deemed Cost)**

**Investments in debt instrument (measured at amortised cost)**

Unquoted

Investment in Gold Bond with ICICI bank	2,60,000.00	2,60,000.00
	<b>2,60,000.00</b>	<b>2,60,000.00</b>

(a) Aggregate amount of quoted investment and market value of thereof	-	-
(b) Aggregate amount of unquoted investment	-	-
(c) Aggregate impairment in value of investment	-	-

**Note -3: Loans**

(Unsecured, considered good unless otherwise stated)

Loan & Advances to Related Parties	20,52,70,000.00	21,62,70,000.00
Loan & Advances to Others	86,41,062.00	86,41,062.00
	<b>21,39,11,062.00</b>	<b>22,49,11,062.00</b>

**Note -4: Other Non Current Financial Assets**

Other receivables	33,68,680.00	32,65,623.00
	<b>33,68,680.00</b>	<b>32,65,623.00</b>

**Note-5 :Inventories**

Finished Goods	55,88,80,654.00	34,01,28,062.00
Raw Materials and Components	61,40,329.00	32,46,925.00
	<b>56,50,20,983.00</b>	<b>34,33,74,987.00</b>

Note: Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.

**Note-6: Trade Receivable**

(Unsecured, considered good unless otherwise stated)

Outstanding for more than 6 months	10,55,928.00	2,79,36,493.00
Others	8,19,50,714.00	80,65,317.00
	<b>8,30,06,642.00</b>	<b>3,60,01,810.00</b>

**Note-7: Cash and Cash Equivalents**

**Balances with banks :**

In Current Accounts	14,20,512.00	2,37,99,100.00
Cash on hand	3,77,941.00	48,23,138.00
	<b>17,98,453.00</b>	<b>2,86,22,238.00</b>

**Note-8: Loans**

(Unsecured, considered good unless otherwise stated)

Security Deposits	39,10,360.00	13,92,365.00
Loan to Related Party	7,72,17,112.00	-
	<b>8,11,27,472.00</b>	<b>13,92,365.00</b>

**Note-9: Other Current Assets**

Balance with government authorities	54,21,911.00	37,23,190.00
Advance to Suppliers	62,61,576.00	17,23,72,917.00
Capital Advances	1,56,12,076.00	93,39,496.00
Other receivables*	37,85,840.00	54,74,576.00
Prepaid expenses	4,51,270.00	1,70,782.00
	<b>3,15,32,673.00</b>	<b>19,10,80,961.00</b>

\*Includes Advance to Employees



	As at 31st March 2021	As at 31st March 2020
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**Note-10 : Equity share capital**

**Authorised shares**  
11,00,00,000 (Previous Year : 8,00,00,000) equity shares of Re. 5 - each

55,00,00,000.00

40,00,00,000.00

**Issued, subscribed and fully paid**

35,42,69,585.00

35,42,69,585.00

7,08,53,917 (Previous Year: 7,08,53,917) equity shares of Re. 5 - each fully paid up.

35,42,69,585.00

35,42,69,585.00

**10.1 The Reconciliation of the number of Shares and amount outstanding is set out below:**

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>				
At the beginning of the Year	70853917	354269585	70853917	354269585
Add: Issued during the Year	Nil	Nil	Nil	Nil
<b>At the end of the Year</b>	<b>70853917</b>	<b>354269585</b>	<b>70853917</b>	<b>354269585</b>

**10.2 Terms / right attached to Equity Shares**

The company has only one class of equity shares having a par value of Re. 5 per share. Each shareholder is eligible for one vote per share. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

**10.3 Detail of shareholder holding more than 5% Equity Shares**

	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Kalchuri Contractors Ltd.	22496646	31.75	22088811	31.18
Ananjay Constructions and Contractors Pvt Ltd.	11113561	15.69	7765124	10.96
Yamini Vyapar Pvt Ltd	6960000	9.82	6960000	9.82
Munni Bee*	0	0.00	2922969	4.13

\*Share holding is less than 5 % in FY20-21

**10.4** For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2021. The Company has not allotted any bonus shares, any share pursuant to contract(s) without payment being received in cash or bought back any shares / class of shares.

**Note 11 :Other Equity****A. Securities Premium Reserves**

Balance at the beginning of the year

As at 31st March 2021 As at 31st March, 2020

**B. Other reserves**

	As at 31st March 2021	As at 31st March, 2020
Balance at the beginning of the year	15,67,17,500.00	15,67,17,500.00
	<b>15,67,17,500.00</b>	<b>15,67,17,500.00</b>
<b>B. Other reserves</b>		
i) General Reserve		
As per last balance sheet	2,62,11,828.00	2,62,11,828.00
Add : Transferred from Surplus in Statement of Profit and Loss	-	-
	<b>2,62,11,828.00</b>	<b>2,62,11,828.00</b>
iii) Retained earnings		
As per last balance sheet	3,26,02,799.00	3,07,67,960.00
Profit for the year	1,24,08,312.00	18,34,839.00
	<b>4,50,11,111.00</b>	<b>3,26,02,799.00</b>
<b>Total</b>	<b>22,79,40,439.00</b>	<b>21,55,32,127.00</b>

**Nature and purpose of reserves****i) Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**ii) General reserve**

the company has transferred a portion of the net profit before declaring dividend to general reserves pursuant to provision of companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013

**Note-12: Long-term borrowings****Secured**

Term loans- from Bank	11,46,57,708.00	9,15,02,920.00
	<b>11,46,57,708.00</b>	<b>9,15,02,920.00</b>
Less: Current Maturity disclosed under the head "other current financial liabilities" (Refer note 17)	3,00,66,636.00	3,00,60,829.00
	<b>8,45,91,072.00</b>	<b>6,14,42,091.00</b>

- (i) Term loan from SIDBI, sanctioned limit of Rs. 10,00,00,000, Outstanding as at the year end Rs 4,23,40,000 /- (Pre.Yr. Rs. 5,53,60,000 /- under secured loan business scheme is secured by exclusive first charge by way of mortgage of at Khasra no. 331, 332, 332/3, 333, 319, 327, 337, 338/2, 336/2, 338/3, 339/1, 339/2, 340, 341/1 at village banjari, kolar road, Tehsil, Huzur, MP immovable properties ownen by M/s Ananjay Construction and Contracts Pvt Ltd (Freehold) . The land admeasuring 16821.27 Sq. Mtr.
- (ii) The Term loan repayable in 54 months with 6 month off period comprising of 47 equal monthly installments of Rs 18,60,000/- and last instalment of Rs. 14,20,0000. Rate of Interest 10.75% pa (Previous year 10.75%)
- (i) In terms of Government of India's 'Emergency Credit Line Guarantee Scheme ECLGS', Term loan from SIDBI, sanctioned limit of Rs. 1,14,44,000/- , Outstanding as at the year end Rs 1,14,44,000 /- (Pre.Yr. Rs. Nil /-) under 'Emergency Credit Line Guarantee Scheme ECLGS) is secured by exclusive first charge by way of mortgage of at Khasra no. 331, 332, 332/3, 333, 319, 327, 337, 338/2, 336/2, 338/3, 339/1, 339/2, 340, 341/1 at village banjari, kolar road, Tehsil, Huzur, MP immovable properties ownen by M/s Ananjay Construction and Contracts Pvt Ltd (Freehold) . The land admeasuring 16821.27 Sq. Mtr.
- (ii) The Term loan repayable in 48 months including 12 month off period comprising of 36 equal monthly installments of Rs 3,17,889/- and last instalment of Rs. 3,17,885/- . Rate of Interest 8.25% pa (Previous year Nil)
- (i) Term loan from ICICI Bank, sanctioned limit of Rs. 3,59,82,995 /- Outstanding as at the year end Rs 2,96,31,203 /- (Pre.Yr. Rs. 3,47,83,562.00 ) for take over of Loan of MPFC is secured by exclusive first charge by way of EM of land (Freehold) and Building, Plant & Machinery and other misc. assets (existing and future) of the unit. The land admeasuring 8.512 hectare at survry no. 52 and 55/1, village sankhini, tehsil bhitarwar, dist gwalior (MP).
- (iii) The term loan repayable in 60 equal monthly installment of Rs 5,99,716 /- each (Excluding interest) starting from February 2020 and last installment due in January 2025. Rate of interest 9.95% p.a. as at the year end (Previous Year 9.95%)
- (i) In terms of Government of India's 'Emergency Credit Line Guarantee Scheme ECLGS', Term loan from ICICI, sanctioned limit of Rs. 2,79,79,505 /- Outstanding as at the year end Rs 2,79,79,505 /- (Pre.Yr. Rs. Nil ) secured by exclusive first charge by way of EM of land (Freehold) and Building, Plant & Machinery and other misc. assets (existing and future) of the unit. The land admeasuring 8.512 hectare at survry no. 52 and 55/1, village sankhini, tehsil bhitarwar, dist gwalior (MP).
- (iv)

(ii) The Term loan repayable in 48 months including 12 month off period comprising of 36 equal monthly installments of Rs 7,77,208/- and last instalment of Rs. 7,77,225/-. Rate of Interest 8.25% pa (Previous year Nil)

(v) (i) Term loans from ICICI Bank, sanctioned limit Rs 17,00,000/- outstanding as at the year end Rs 8,12,727/- ( Pre Yr. 13,59,357) are secured by exclusive charge on assets purchased against the loans.

(ii) The term loan repayable in 30 equal monthly installment of Rs 54,225/- each (including interest) starting from August 2020 and last installment due in Jan 2022. Rate of interest 9.35% p.a. as at the year end (Previous Year 9.35%)

(i) Term loans from Jhon Deere, sanctioned limit Rs 16,00,000/- outstanding as at the year end Rs 15,02,870/- (Pre Yr. Nil) are secured by exclusive charge on assets purchased against the loans.

The term loan repayable in 36 monthly installment (including interest) of Rs 70000/- each for first 24 Months and Next 12 Installment of Rs 20000 starting from January 2021 and last installment due in December 2023. Rate of interest 6.67% p.a. as at the year end (Previous Year Nil)

(vi)

(ii) Term loans from Jhon Deere, sanctioned limit Rs 8,00,000/- outstanding as at the year end Rs 7,51,435/- ( Pre Yr. Nil) are secured by exclusive charge on assets purchased against the loans.

(ii) The term loan repayable in 36 monthly installment (including interest) of Rs 35000/- each for first 24 Months and Next 12 Installment of Rs 10000 starting from January 2021 and last installment due in December 2023.. Rate of interest 6.67% p.a. as at the year end (Previous Year Nil)

As at 31st March 2021 As at 31st March, 2020

**Note-13: Other Non Current Financials Liabilities**

**Un Secured**

Loan From - Related Parties

40,41,89,228.00	45,51,53,195.00
<b>40,41,89,228.00</b>	<b>45,51,53,195.00</b>

**Note-14: Deferred Tax Liabilities (Net)**

**Deferred Tax Liability**

Property, Plant and Equipment  
Other deductible temporary differences

4,32,97,127.00	4,30,96,921.00
-	-

**Gross Deferred Tax Liabilities (A)**

4,32,97,127.00	4,30,96,921.00
<b>4,32,97,127.00</b>	<b>4,30,96,921.00</b>

**Note-15: Current Financials Liabilities- Borrowing**

**Secured**

**Loans Repayable on Demand**

Working capital loans from banks

30,16,25,062.00	23,69,26,806.00
<b>30,16,25,062.00</b>	<b>23,69,26,806.00</b>

(a) Working Capital of CC- WHR facility are pledged by warehouse receipt, covering storage of sugar, duly endorsed in bank favour, issued by any of collateral managers in respect of paid for good stock stored there in.

(b) The short term borrowings from bank aggregating to Rs. 30,16,25,062/- ( Previous year Rs. 23,69,26,806/-) interest rate upto 10% p.a

**Note-16: Trade Payables**

Trade payables

5,87,68,629.00	0.00
<b>5,87,68,629.00</b>	<b>0.00</b>

**Note-17: Other Current Financial Liabilities**

Current maturities of long-term borrowings (Refer note 12 )

Interest accrued on borrowings

Statutory Dues

Other Creditors

Others payable\*\*

3,00,66,636.00	3,00,60,829.00
4,94,063.00	26,29,247.00
45,33,619.00	26,37,706.00
2,63,25,555.00	96,69,272.00
35,00,000.00	34,21,811.00
<b>6,49,19,873.00</b>	<b>4,84,18,865.00</b>

\*\* Include salary payable and outstanding expense payable etc.

**Note-18: Other Current Liabilities**

Advances from customers

Other Payables

40,24,642.00	22,59,773.00
55,71,601.00	55,71,601.00
<b>95,96,243.00</b>	<b>78,31,374.00</b>

	As at 31st March 2021	As at 31st March, 2020
<b>Note-19: Short-Term Provisions</b>		
Other Provisions	4,44,726.00	1,45,000.00
	<b>4,44,726.00</b>	<b>1,45,000.00</b>
<b>Note-20: Current tax liabilities (net)</b>		
<b>For Taxation</b>		
	-	-
	-	-
<b>Note-21: Revenue from Operations</b>		
Sale of Finished Product	50,32,99,655.00	33,84,21,275.00
Sale of By Product	1,49,79,899.00	9,60,95,170.00
Other Operating revenue	6,71,34,650.00	6,74,10,760.00
	<b>58,54,14,204.00</b>	<b>50,19,27,205.00</b>
<b>Note-22: Other Income</b>		
Interest Income	36,054.00	70,401.00
Sale of Equipment	28,03,654.00	-
Other receipts		
Subsidy on Interest	-	3,68,700.00
Miscellaneous Income	9,043.00	86,926.00
	<b>28,48,751.00</b>	<b>5,26,027.00</b>
<b>Note-23: Cost of Materials Consumed</b>		
Materials Consumed	62,38,56,375.00	42,35,98,117.00
Agriculture Expense	1,98,82,144.00	7,08,241.00
	<b>64,37,38,519.00</b>	<b>42,43,06,358.00</b>
<b>Note-24: Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
Opening Stock		
Finished Goods	34,01,28,062.00	27,54,54,448.00
Stores and Spares	32,46,925.00	76,37,230.00
	<b>34,33,74,987.00</b>	<b>28,30,91,678.00</b>
Closing Stock		
Finished Goods	55,88,80,654.00	34,01,28,062.00
Stores and Spares	61,40,329.00	32,46,925.00
	56,50,20,983.00	34,33,74,987.00
	<b>-22,16,45,996.00</b>	<b>-6,02,83,309.00</b>
<b>Note-25: Employee benefits expenses</b>		
Salaries, wages and bonus	2,10,29,885.00	1,27,26,230.00
Contribution to provident fund and other funds	4,05,293.00	4,96,549.00
Staff welfare expenses	3,42,275.00	3,52,496.00
	<b>2,17,77,453.00</b>	<b>1,35,75,275.00</b>
<b>Note-26: Finance costs</b>		
Interest expenses on:		
Borrowings from Banks	2,74,28,619.00	2,10,24,301.00
Other borrowing cost*	13,37,335.00	43,52,461.00
	<b>2,87,65,954.00</b>	<b>2,53,76,762.00</b>

As at 31st March 2021 As at 31st March, 2020

**Note-27: Other expenses**

Repairs to Machinery, Building and Others	2,76,44,867.00	2,29,15,218.00
Power and Fuel	15,79,853.00	40,26,278.00
Electricity Expenses	51,35,967.00	44,33,254.00
Legal and Professional	28,44,927.00	26,55,195.00
Security Charges	29,95,788.00	27,01,151.00
Warehouse Rent	23,94,020.00	9,04,588.00
Vehicle Hire Charges	12,40,040.00	28,14,760.00
Transport and Travelling Expense	88,73,764.00	29,01,620.00
Govt Challan and Fees	14,87,144.20	3,18,862.00
Communication Expenses	3,56,052.00	2,55,932.00
Rates and Taxes excluding taxes on Income	1,50,024.00	2,53,253.00
Donation	2,05,000.00	-
Advertisement & Publicity	-	53,220.00
Miscellaneous Expenses	34,79,586.80	30,58,627.00
	<b>5,83,87,033.00</b>	<b>4,72,91,958.00</b>

**Note-28: Tax Expense**

**a) Tax expense recognised in the statement of Profit and Loss:**

i) Income tax related to items recognised directly in profit or loss of the consolidated statement of profit and loss during the year

Particulars	2020-21	2019-20	2018-19
<b>Current tax</b>			
Current tax on profits for the year	-	-	(19,81,575.00)
MAT Credit Entitlement	-	-	-
Adjustments for current tax of prior periods	-	-	-
<b>Total current tax expense</b>	-	-	<b>(19,81,575.00)</b>
<b>Deferred tax</b>			
Relating to origination and reversal of temporary differences	2,00,206.00	16,30,015.00	3,08,36,830.14
<b>Income tax expense reported in the statement of profit and loss</b>	<b>2,00,206.00</b>	<b>16,30,015.00</b>	<b>2,88,55,255.14</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2020-21	2019-20	2018-19
Deferred tax on remeasurement gains/(losses) on defined benefit plan	-	-	-
Deferred tax charged to OCI	-	-	-

**b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax**

Particulars	2020-21	2019-20	2018-19
<b>Enacted income tax rate in India 34.608%</b>	<b>34.61%</b>	<b>34.61%</b>	<b>34.61%</b>
<b>Profit before tax</b>	<b>1,28,59,432.00</b>	<b>1,08,26,252.00</b>	<b>2,93,75,755.00</b>
Less Exempt Agriculture Income	6,71,34,650.00	6,74,10,760.00	11,46,78,676.00
Profit Before Agriculture Income for Tax	(5,42,75,218.00)	(5,65,84,508.00)	(8,53,02,921.00)
Income tax as per above rate	-	-	-
Adjustments:			
Additional allowance for tax pupose	-	-	(19,81,575.00)
Tax paid at lower rate	-	-	-
Other temporary differences	2,00,206.00	16,30,015.00	3,08,36,830.14
<b>Income tax expense charged to the statement of profit and loss</b>	<b>2,00,206.00</b>	<b>16,30,015.00</b>	<b>2,88,55,255.14</b>

**Parvati Sweetners and Power Limited**

Note to financial statements for the year ended 31st March 2021

All amounts in Indian Rupees, unless otherwise stated.

**29. Related Party Disclosures**

**A. Enterprises who are the shareholders and where the directors or Promoters are Interested**

M/s Ananjay Construction Private Limited  
M/s Kalchuri Contractors Limited  
M/s Vitamax Healthcare Private Limited  
M/s Jayant Jaggery Products Private Limited  
M/s Marium Leasing & Investment Private Limited  
M/s Ananjay pharmaceuticals Private Limited

**B. Key Managerial Personnel**

Mrs. Poonam Chouksey - Chairman and Managing Director  
Mr. Jai Narayan Chouksey - Relative to Director  
Mr. Vishal Shivhare - Chief Financial Officer  
Mr. Deepak Chhugani - Company Secretary (Ceased to be KMP from 12.11.2020)  
Mr. Parag Mittal - Company Secretary (KMP from the date of 10.02.2021)

Details of the transactions with Related Parties

Particulars	Relationship	Nature of Transaction	Transaction During the Period		Balance O/s	
			FY20-21	FY19-20	FY20-21	FY19-20
Ananjay Construction and Contracts Private Limited	Share Holder	Unsecured Loan Repaid	1,54,14,000	98,52,950		
Ananjay Construction and Contracts Private Limited	Share Holder	Unsecured Loan Taken	75,00,000	85,00,000		
Ananjay Construction and Contracts Private Limited	Share Holder	O/s Balance	-	-	-17,84,26,240	-18,63,40,240
Ananjay Pharmaceuticles Private Limited	Common Directors	Advance Given	1,10,28,675	-		
Ananjay pharmaceuticals Private Limited	Common Directors	Advance Received	1,07,96,675	-		
Ananjay pharmaceuticals Private Limited	Common Directors	O/s Balance			2,32,000	-
Marium Leasing and Investment Private Limited	Share Holder	Advance Received	1,10,00,000	21,30,000		
Marium Leasing and Investment Private Limited	Share Holder	Advance Given	-	-		
Marium Leasing and Investment Private Limited	Share Holder	O/s Balance			20,52,70,000	21,62,70,000
Kalchuri Contractors Limited	Common Directors	Unsecured Loan Repaid	5,48,46,167	84,56,190		
Kalchuri Contractors Limited	Common Directors	Unsecured Loan Taken	32,98,000	5,37,44,814		
Kalchuri Contractors Limited	Common Directors	O/s Balance			-20,25,63,798	-25,41,11,965
Jayant Jaggery Product Private Limited	Common Directors	Advance Received	15,43,51,673	-		
Jayant Jaggery Product Private Limited	Common Directors	Advance Given	8,97,35,644	-		
Jayant Jaggery Product Private Limited	Common Directors	O/s Balance				



Jai Narayan Chouksey	Share Holder	Unsecured Loan Repaid	2,25,150	19,80,900		
Jai Narayan Chouksey	Share Holder	Unsecured Loan Taken	8,50,000	35,80,900		
Jai Narayan Chouksey	Share Holder	O/s Balance			-1,53,25,840	-1,47,00,990
Vitamax Healthcare Private Limited	Common Directors	Unsecured Loan Taken	62,83,120			
Vitamax Healthcare Private Limited	Common Directors	Unsecured Loan Repaid	62,83,120			
Vitamax Healthcare Private Limited	Common Directors	Advance Given	1,88,38,583	64,08,149		
Vitamax Healthcare Private Limited	Common Directors	Advance Repaid	62,37,500	64,08,149	1,26,01,083	-
Vitamax Healthcare Private Limited	Common Directors	O/s Balance				
Poonam Chouksey	Director	Remuneration	60,00,000	60,00,000		
Poonam Chouksey	Director	Unsecured Loan Taken	81,40,000			
Poonam Chouksey	Director	Unsecured Loan given	34,650		-81,05,350	-
Poonam Chouksey	Director	O/s Balance				
Vishal Shivhare	KMP	Remuneration	2,70,000	-		
Deepak Chhugani*	KMP	Remuneration	3,60,000	5,10,500		
Parag Mittal**	KMP	Remuneration	61,200	-		

\*Resigned w.e.f. 12.11.2020

\*\*Appointed w.e.f. 10.02.2021

### 30. Leases- Where company is lessee

The Company has taken office and go down premises under cancellable operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and Lessee. The Company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 23,94,020/-

### 31. Earnings per Share

Particulars	2020-2021	2019-2020
Net Profit after tax	12408312	1834839
Weighted Average Number of Equity Shares	70853917	70853917
Nominal value per share Re.	5	5
Basic & Diluted Earnings Per Share (Re.)	0.18	0.03

### 32. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

Nil

### 33. Dividend remitted in foreign currency to Non-Resident Shareholders

Particulars	2020-2021	2019-2020
Dividend	Nil	Nil

### 34. Earnings in foreign currency

Nil

### 35. Expenditure in foreign currency

Particulars	2020-2021	2019-2020
Travelling expenses	-	-

### 36. Payment to Auditor

Particulars	2020-2021	2019-2020
For Statutory Audit	130000	130000
For Tax Audit	15000	15000
For Other Services	105000	105000
For Reimbursement of Expenses	-	-

### 37. Disclosure Pursuant to regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.

- a) Loans and Advances in the nature of Loans to Subsidiary  
Company has no Subsidiary
- b) Loans and Advances in the nature of loans to Associates, Related Party and Parties where directors are interested.

Name of the Company	Maximum Balance During the Year	
	2020-2021	2019-2020
Jayant Jaggery Products Private Limited	6,46,16,029 Dr	-
Vitamax Healthcare Private Limited	1,26,01,083 Dr	-
Ananjay Pharma cuticles Private Limited	94,59,308Dr	-
Marium Leasing and Investment Private Limited	21,62,70,000 Dr	-

### 38. Corporate Social Responsibility

The company does not fall under section 135 of Corporate Social Responsibility

#### Note-39: 'Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

##### a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Interest rate risk exposure Borrowings from banks	41,62,82,770.00	32,84,29,726.00
<b>Total borrowings</b>	<b>41,62,82,770.00</b>	<b>32,84,29,726.00</b>

##### Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Impact on Profit or Loss for the year decrease	41,62,827.70	32,84,297.26
Impact on Profit or Loss for the year Increase	-41,62,827.70	-32,84,297.26

##### ii) Foreign currency risk

Company Have No Foreign Currency Exposure

##### (b) Credit risk

"Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date."

##### "Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables."

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Up to 6 months	8,19,50,714.00	80,65,317.00
More then 6 months	10,55,928.00	2,79,36,493.00
<b>Total</b>	<b>8,30,06,642.00</b>	<b>3,60,01,810.00</b>

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
<b>Balance as at 31st March, 2020</b>	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2021	-

#### "Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks."

#### (c) Liquidity risk

"Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows."

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2021</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	33,16,91,698.00	48,87,80,300.00	-	82,04,71,998.00
Trade payables	5,87,68,629.00	-	-	5,87,68,629.00
Other financial liabilities	3,48,53,237.00	-	-	3,48,53,237.00
<b>Total</b>	<b>42,53,13,564.00</b>	<b>48,87,80,300.00</b>	-	<b>91,40,93,864.00</b>
<b>As at 31st March, 2020</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	26,69,87,635.00	51,65,95,286.00	-	78,35,82,921.00
Trade payables	0.00	-	-	0.00
Other financial liabilities	1,83,58,036.00	-	-	1,83,58,036.00
<b>Total</b>	<b>28,53,45,671.00</b>	<b>51,65,95,286.00</b>	-	<b>80,19,40,957.00</b>

#### Capital Management

"For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017."

#### Gearing Ratio:

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Debt (Refer Notes 12, 13, 15 and 17)	82,09,66,061.00	78,62,12,168.00
Cash and cash equivalent (Refer Note 7)	17,98,453.00	2,86,22,238.00
<b>Adjusted net Debt</b>	<b>81,91,67,608.00</b>	<b>75,75,89,930.00</b>
Total Equity	58,22,10,024.00	56,98,01,712.00
<b>Net Debt to equity ratio</b>	<b>1.41</b>	<b>1.33</b>

**Note-40: Financial Instruments by Category and fair value heirarchy**

"Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties."

As 31st March 2021	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	-			-		
Cash and cash equivalents			17,98,453.00			
Bank balances other than cash and cash equivalents						
Trade Receivables			8,30,06,642.00			
Other financial assets			8,11,27,472.00			
<b>Total</b>	-	-	<b>16,59,32,567.00</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings			82,04,71,998.00			
Trade Payables			5,87,68,629.00			
Other financial liability	-		3,48,53,237.00		-	
<b>Total</b>	-	-	<b>91,40,93,864.00</b>	-	-	-
<b>As 31st March 2020</b>	<b>Fair Value Measurement</b>			<b>Fair Value hierarchy</b>		
<b>Particulars</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>
<b>Financial assets</b>						
Investments in Mutual Fund	-			-		
Cash and cash equivalents			2,86,22,238.00			
Bank balances other than cash and cash equivalents			-			
Trade Receivables			3,60,01,810.00			
Other financial assets			13,92,365.00			
<b>Total</b>	-	-	<b>6,60,16,413.00</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings			78,35,82,921.00			
Trade Payables			0.00			
Other financial liability	-		1,83,58,036.00		-	
<b>Total</b>	-	-	<b>80,19,40,957.00</b>	-	-	-

"To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

41. Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

**AS PER OUR REPORT OF EVEN DATE**

**For KHARE PAMECHA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 06067C

**CA BHUPENDRA SHARMA**  
(Partner)  
Membership No. 409124  
UDIN: 21409124AAAAFN2009

Place: Bhopal  
Date: 19.06.2021

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

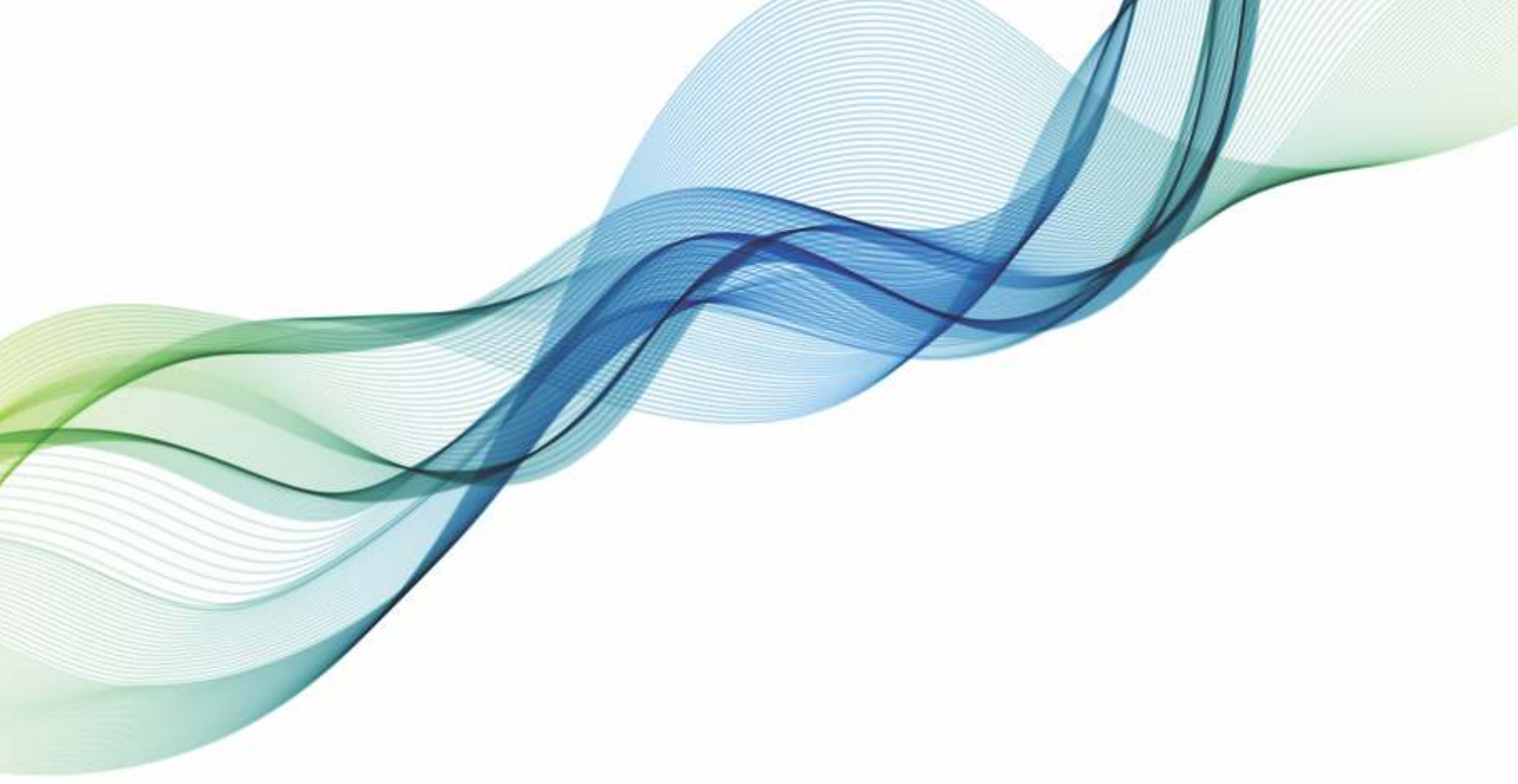
**POONAM CHOUKSEY**  
Chairman and  
Managing Director  
DIN: 02110270

**ANUPAM CHOUKSEY**  
Director  
DIN: 02110273

**PARAG MITTAL**  
Company Secretary  
M. No. 48774

**VISHAL SHIVHARE**  
Chief Financial Officer  
PAN: COZPS5587K





## **PARVATI SWEETNERS & POWER LIMITED**

**Registered & Corporate Office:**

**Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk,  
Bhopal (M.P.) 462003 - Phone: 0755 – 4009254**

**Email: [info@parvatisweetners.com](mailto:info@parvatisweetners.com) - Website: [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in)**