



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, Website: www.parvatisweetners.co.in

PSPL/SE/AC/2023-24

28<sup>th</sup> August, 2023

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

**Sub: Submission of 12<sup>th</sup> Annual Report along with Notice of 12<sup>th</sup> Annual General Meeting (AGM) to be held on Wednesday, 20<sup>th</sup> September, 2023 at 11:30 A.M. (IST) pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015.**

Dear Sir/Ma'am,

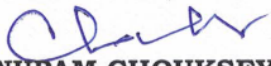
We wish to inform you that the 12<sup>th</sup> Annual General Meeting of the Members of Parvati Sweetners and Power Limited is scheduled to be held on Wednesday, 20<sup>th</sup> September, 2023 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for which the corporate office of the company situated at Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003 shall be deemed as the venue of 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 31<sup>st</sup> March, 2023 along with the Notice of 12<sup>th</sup> Annual General Meeting to be held on Wednesday, 20<sup>th</sup> September, 2023 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**

  
**ANUPAM CHOUKSEY**  
DIRECTOR  
DIN NO.:02110273



**Anupam Chouksey** Digitally signed by  
Anupam Chouksey  
Date: 2023.08.28  
17:56:59 +05'30'

**For Parvati Sweetners And Power Limited**  
  
Director/Authorised Signatory

Enc.: 12<sup>th</sup> Annual Report for financial year 2022-23 along with Notice of 12<sup>th</sup> AGM.

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



PARVATI SWEETNERS  
& POWER LIMITED



**12<sup>TH</sup>** ANNUAL REPORT 2022-23



# OUR PILLARS



**Shri Jai Narayan Chouksey**  
Founder & Pioneer



**Smt. Poonam Chouksey**  
Chairperson &  
Managing Director



**Shri Dr. Anupam Chouksey**  
Executive Director



**Smt. Dr. Shweta Chouksey**  
Corporate Head



**Smt. Pooja Shree Chouksey**  
Director



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## FORWARD-LOOKING STATEMENT

“ In this Integrated Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking

statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

”



**TWELTH ANNUAL REPORT  
Financial Year : 2022 - 23**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

<b>Name</b>	<b>Designation</b>
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 (Cessation w.e.f., 07.11.2022)
Shri Rohit Bhatnagar	Independent Director (Cessation w.e.f., 15.02.2023)
Shri Vineet Richhariya	Independent Director
Shri Kuldeep Mudgal	Independent Director
Shri Vinod Kumar Mudgal	Independent Director (Cessation w.e.f., 07.11.2022)
Shri Rakesh Singh Dhakare	Independent Director (appointed w.e.f., 30.05.2023)

### **Other Key Managerial Personnel**

<b>Name</b>	<b>Designation</b>
Shri Vishal Shivhare	Chief Financial Officer
CS Parag Mittal	Company Secretary & Compliance Officer (Cessation w.e.f., 12.10.2022)
CS Mohita Ramsariya	Company Secretary & Compliance Officer (Cessation w.e.f., 08.06.2023)
CS Anuja Nema	Company Secretary & Compliance Officer (appointed w.e.f., 14.07.2023)

### **Committees of the Board**

#### **Audit Committee**

<b>Name</b>	<b>Designation</b>	<b>Position in the Committee</b>
Shri Rohit Bhatnagar	Independent Director	Chairman (Cessation w.e.f., 15.02.2023)
Shri Rakesh Singh Dhakare	Independent Director	Chairman (appointed w.e.f., 30.05.2023)
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Vineet Richhariya	Independent Director	Member

#### **Stakeholders Relationship Committee**

<b>Name</b>	<b>Designation</b>	<b>Position in the Committee</b>
Shri Vinod Kumar Mudgal	Independent Director	Chairman (Cessation w.e.f., 07.11.2022)
Shri Kuldeep Mudgal	Independent Director	Chairman (appointed w.e.f., 07.11.2022)
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Rohit Bhatnagar	Independent Director	Member (Cessation w.e.f., 15.02.2023)
Shri Rakesh Singh Dhakare	Independent Director	Member (appointed w.e.f., 30.05.2023)

#### **Nomination and Remuneration Committee**

<b>Name</b>	<b>Designation</b>	<b>Position in the Committee</b>
Shri Vineet Richhariya	Independent Director	Chairman
Smt. Poonam Chouksey	Chairman and Managing Director	Member (Cessation w.e.f., 07.11.2022)
Shri Rohit Bhatnagar	Independent Director	Member (Cessation w.e.f. 15.02.2023)
Shri Rakesh Singh Dhakare	Independent Director	Member (appointed w.e.f., 30.05.2023)
Shri Kuldeep Mudgal	Independent Director	Member

#### **Executive Committee**

<b>Name</b>	<b>Designation</b>	<b>Position in the Committee</b>
Smt. Poonam Chouksey	Chairman and MD	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,  
M-343, Gautam Nagar,  
Housing Board,  
Colony, Bhopal (M.P.) 462023

**Secretarial Auditor**

M/s. Piyush Bindal & Associates,  
Company Secretaries,  
S-12, Gurukripa Complex,  
Zone-II, M.P. Nagar  
Bhopal (M.P.) 462011

**Internal Auditor**

M/S. Jain Shukla & Associates,  
Chartered Accountants,  
4th Floor, Unit No. 413,  
Nirmal Corporate Centre,  
LBS Marg, Mulund Wes  
Mumbai (MH) 400080

**Bankers:**

State Bank of India  
ICICI 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,  
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)

**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)

**12th Annual General Meeting****Date, Day and Time:**

20th September, 2023  
Wednesday at 11:30 A.M.  
Through Video Conferencing (“VC”)/  
Other Audio Visual Means (“OAVM”)

**Deemed 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);  
[aarya.patankar@linkintime.co.in](mailto:aarya.patankar@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## Message From **CHAIRPERSON DESK**



### Embarking on a New Path

“Every element of our business model is unique to our Company and has a role to play in our long-term success.

Our strategy is designed to achieve responsible and profitable growth for our business and create sustainable value for our stakeholders.”



#### Dear Shareholders,

My greetings and good wishes to you on the 12th anniversary of the formation of M/S. Parvati Sweetners & Power Limited. I take this platform to express my sincere gratitude to all our stakeholders for their partnership in this journey. Your company has always focused towards disciplined and sustainable growth and with your unconditional support; we are in the midst of reaching the next leg of our growth.

India is standing out as a strong emerging economy in the world. Government of India's support for growth has enabled the economy to portray its strength. The Union Budget 2023-24 boosted the sentiments as the Government of India focused towards growth of the economy.

Your Company delivered encouraging results on account of improved performance across segments due to better realization of sugar. During the Fiscal 2023, our Net Profit stood at Rs. 1.35 Crore against Rs. 1.25 Crore in Fiscal 2022.

A stable Government policy and favourable sugar market dynamics will aid towards improving sugar profitability. The huge potential in ethanol manufacturing will enable your company to deliver strong growth in the years to come.

Throughout our Company's existence, we have received support and guidance from Innumerable stakeholders, which include Employees, Distributors, Dealers, Users, Influencers, Associates, Partners, etc. Therefore, we are always conscious that what we are today is because of tremendous contributions made by all these stakeholders.

Apart from this, the society has provided us with an environment whereby our business has flourished, and we have been able to serve thousands of users & customers located throughout the country.

We, therefore, owe a lot to the society and we have to fulfill our obligation by continuously giving back to the society to the best of our ability.

**Smt. Poonam Chouksey**  
Chairperson and Managing Director



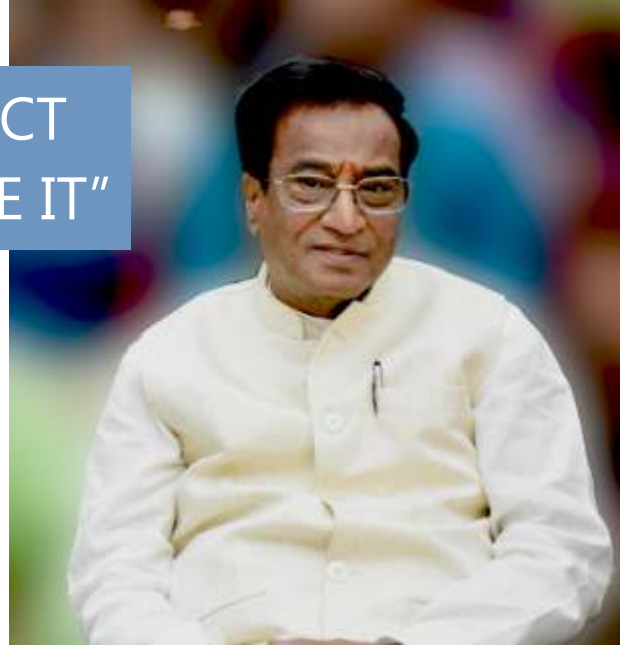


“THE BEST WAY TO PREDICT  
THE FUTURE IS TO CREATE IT”

SHRI JAI NARAYAN CHOUKSEY  
FOUNDER CHAIRMAN



Shri Dr. Anupam Chouksey  
Executive Director



## MANAGEMENT SPEAK

Driving Growth, Delivering Results.

### Background

Incorporated in 13th December 2011 in the state of Madhya Pradesh, Parvati Sweetners and Power Limited was founded by Shri Jai Narayan Chouksey, who was driven by the objective to create one of the most respected sugar companies in India. Parvati Sweetners and Power Limited has positioned itself as one of the most sustainable multi-product sugar companies in India manufacturing sugar.

## Forward-looking statement

### OUR MISSION

- To deliver a product mix that enhances value for all stakeholders.
- To maximise the production of ethanol to serve national interests.
- To produce sugar of the highest quality, retaining the industry benchmark position.
- To achieve consistent annual growth with optimum technical efficiency and competitive production costs.
- To maximise customer satisfaction and employee/farmer welfare.
- To protect the environment and uphold the highest standards of integrity and values, with a passion for excellence and respect for all, while striding towards the achievement of our objectives.



### Manufacturing facilities :

The Company has a Sugar plant in Village Sankhini, Gwalior, Madhya Pradesh which can crush up to 2500 MT per day.

**Your Company submitted to the stock exchange via PSPL/SE/PC/2021-22 letter dated 14th August 2021 the proposed plans of the Company.**

### Details of Proposed Ethanol Plant

- |                           |   |
|---------------------------|---|
| 1. Ethanol Plant Capacity | 45 Kilo litre Per Day (KLPD)  |
| 2. Raw Material           | C-Molasses, B- Heavy Molasses and Sugar Cane syrup.                             |
| 3. Products               | 45 Kilo litre Per Day (KLPD) of Absolute Alcohol with Maximum Strength of 99.8% |

### Details of Proposed Co-gen Power Plant

- |                                    |                           |
|------------------------------------|---------------------------|
| 1. New Co gen Power Plant Capacity | 19.80 Megawatt (MW)       |
| 2. Type                            | Biomass                   |
| 3. Boiler Capacity                 | 130 tonnes Per hour (TPH) |
| 4. Working Pressure                | 110 KG/Cm <sup>2</sup>    |
| 5. Turbine Capacity                | 19.80 Megawatt (MW)       |
| 6. Fuel Used                       | Bagasse                   |

### Capacity expansion for Sugar Plant

- |                                  |   |
|----------------------------------|---|
| 1. Existing Capacity             | 2500 Tons of Cane Per day(TCD)                        |
| 2. Existing capacity utilization | 80% and may vary subject to raw material availability |
| 3. Proposed Capacity addition    | 2000 Tons of Cane Per day(TCD)                        |



1. Your Company with reference to the above mentioned expansions received the Land allotment letter from MPIDC (Madhya Pradesh Industrial Development Corporation) for the area 47.6447 hectares. (Intimated to the stock exchange via letter, PSPL/SE/AC/2023-24 dated 14th July, 2023)
2. Your Company is also planning to set up in addition to the above mentioned expansions in the near future-
  - (i) Rice Plant
  - (ii) Jaggery Plant
  - (iii) Refinery Oil mill
  - (iv) Flour Mill
  - (v) Grower Training Centre

\*The company will host the updates related to above mentioned projects on the event of its occurrence.

## OUR VISION

- To be the front runner in the sugar industry and rewrite the rules of running the business.
- To establish the Company as a market leader in the sugar industry.



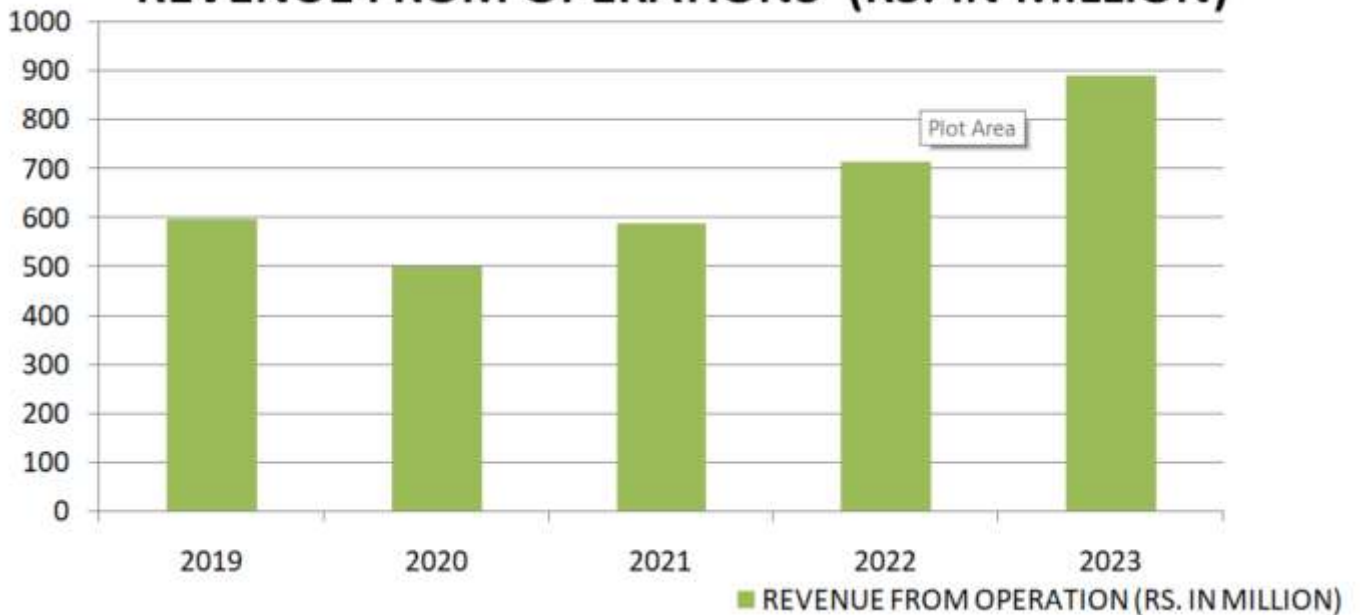
- To set a level for international quality standards. To be a major sugar entity that has interests in other co-related businesses.
- To ensure the name of the Company is synonymous with good corporate governance and transparency.
- To be the paragon of virtue and righteous corporate with a human face.
- To contribute in bringing about a metamorphosis in the lives of the have-nots.

Companies rewarding Growth journey of Last 5 years.

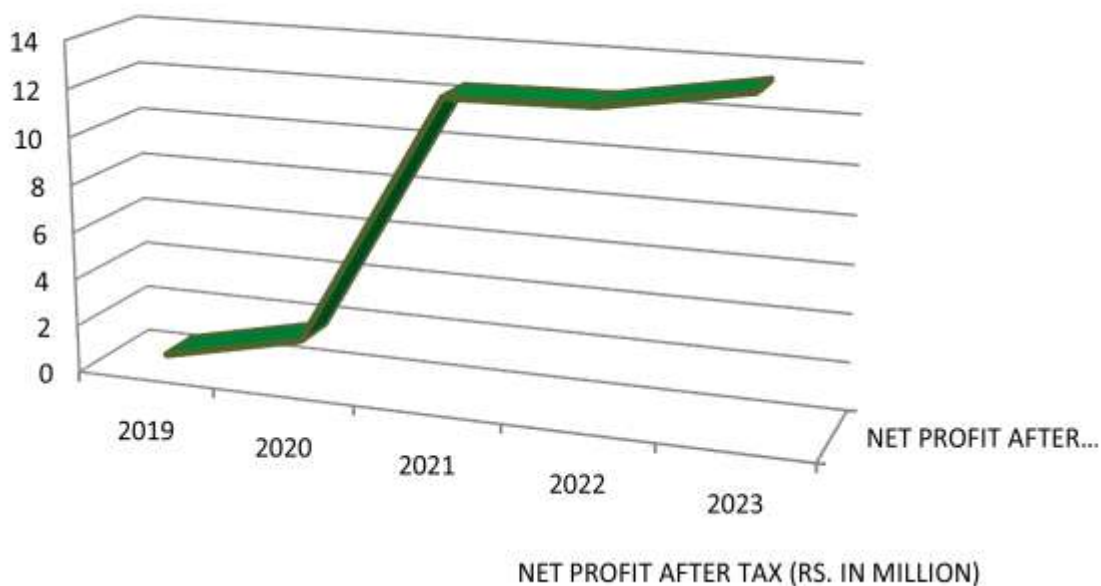
**PSPL LAST FIVE YEAR PROFIT AND LOSS STATEMENT ANALYSIS**

Particulars	2019	2020	2021	2022	2023
Revenues	598411190.00	502453232.00	588262955.00	716121554.00	891940203.00
Expenditures	569035435.00	495307679.00	575528980.00	707523636.00	878613559.00
Profit before tax and extraordinary item	29375755.00	3464854.00	12608518.00	8597918.00	13326644.00
Tax Expenses	28855255.00	1630015.00	200206.00	(3910657.00)	(179393.00)
Net Profit and Loss for the Year	520500.00	1834839.00	12408312.00	12508575.00	13506037.00

**REVENUE FROM OPERATIONS (RS. IN MILLION)**



**NET PROFIT AFTER TAX (RS. IN MILLION)**



**Shri Dr. Anupam Chouksey**  
Executive Director



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT



## Global Economy Overview

The global economy grew at an estimated 3.4% in 2023 as against 6% in 2022. The moderated growth was triggered largely by the Russian war with Ukraine, inflation, pandemic induced lockdown in China, prohibitive interest rates, global liquidity crunch and quantitative tightening by the US Federal Reserve.

Global inflation was 8.7% in 2022, among the highest in decades. Gross FDI inflows (equity, reinvested earnings and other capital) moderated by 8.4% to \$55.3 billion in April-December 2022. Brent crude oil softened from USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the increased availability of low-cost Russian oil.

Regional growth (%)	2023	2022
World output	3.4	6.1
Advanced economies	2.7	5
Emerging and developing economies	4.6	6.3

## Performance of major economies

- United States Reported GDP growth of 2.1% in 2023 compared to 5.9% in 2022
- China GDP growth is expected to contract from 8% in 2022 to 3% in 2023.
- United Kingdom GDP is expected to grow 4.1% in 2023 compared to 7.6% in 2022
- Japan Reported growth of 1.7% in 2023 compared to 1.6% in 2022
- Germany Reported GDP growth of 1.8% in 2023 compared to 2.6% in 2022

## Outlook

The global economy is expected to grow 2.8% in 2023, global inflation is projected to fall to 7% and interestingly, approximately 70% of the global economy demonstrates resilience. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024.

## Indian economy Overview

India reported an economic growth of 7.2% in FY 2022-23, higher than what had been estimated. India emerged as the second fastest growing G20 economy in FY 2022- 23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation.

## Growth of the Indian economy

Real GDP growth (%)	FY 2022	FY 2023
	8.7	7.2

India's exports (merchandise and services) in April-February 2022-23 grew by ~16% over the same period of the previous year. Steady domestic demand amidst global slowdown resulted in a ~20% growth in imports during April-February 2022-23 over the corresponding period of the previous year.

Till Q3, FY23, India's current account deficit reduced to \$18.2 billion, or 2.2% of GDP from \$22.2 billion (2.7% of GDP) a year ago. India's fiscal deficit was estimated in nominal terms at Rs.17.55 lakhs crore and 6.4% of GDP for the year ending March 31, 2023. India's headline foreign direct investment (FDI) increased from US\$81.97 billion in 20-21 to a record \$83.6 billion in 21-22, a 1.95% Y-o-Y increase due to 100% FDI approval via automatic route in sectors such as insurance, civil aviation, coal, telecom, pharma, infrastructure.

After three consecutive years of rise, India's foreign exchange reserves declined by around \$ 70 billion in 2022 amid rising inflation and interest rates. The country's forex reserves, which stood at \$606.47 billion on 1 April 2022, declined to \$578.44 billion on March 31, 2023. India's currency weakened from Rs. 75.91 to a US dollar to 82.34 Rs. as on 31 March 2023 due to a stronger dollar and weaker current account deficit.

The country's retail inflation, measured by the consumer price index (CPI), slipped 16-month low to 5.66% in March 2023. Inflation data on the wholesale Price Index (which calculates the overall prices of goods before selling at retail prices) eased to 4.73% during the period. In 2022, CPI hit its highest of 7.79% in April 2022; WPI reached its highest of 15.88% in May 2022.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

For 2022-23, the government collected Rs.16.61 lakhs crore in direct taxes, according to data from the Finance Ministry, around 17.6% higher than collections in the previous fiscal.

Per capita income almost doubled in nine years to Rs. 1,72,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of \$2500 when consumption spikes across countries.

Outlook: India is expected to grow 6.8% in FY 2024, catalysed by 35% capital expenditure growth by the government.

## Global sugar scenario

The global sugar market size reached 177.3 million tonnes in 2022 and is anticipated to reach ~196 million tonnes by 2028, exhibiting a growth rate (CAGR) of 1.64% during 2023-2028. Global production of sugar reached 177.3 million tonnes against 173.5 million tonnes in the previous season. Exports are projected higher as the drop in India is more than offset by higher exports from Brazil and Thailand.

During the year under review, the global sugar consumption was estimated at 175.7 million tonnes, as compared to 173.8 million tonnes in 2021-22 on account of growth in markets like China, Indonesia and Russia. Stocks are estimated lower as growth in global consumption exceeds the rise in production.

Higher exports from Brazil and Thailand are expected to offset the decline in India. Stocks are expected to remain at a low level as growth in global consumption surpasses production growth.

This would lead to a global surplus of ~1.6 million tonnes as compared to deficit of ~0.3 million tonnes last year.

## India sugar industry overview

Sugar production in India is expected to decline ~10.1% from the initial estimates of 36.5 million tonnes to 32.8 million tonnes, mainly on account of yield impact in Maharashtra and Karnataka. Sugar consumption is expected at 28.0 million tonnes in 2022-23 as compared to 27.4 million tonnes in the previous season. India's sugar inventory is expected to decrease from 7.0 million tonnes in 21-22 to 5.7 million tonnes in 22-23 after considering the sugar exports of 6.1 million tonnes and diversion of 4.0 million tonnes equivalent of sugar for ethanol production.



The domestic sugar prices remained stable with sufficient availability. Indian sugar millers received attractive realizations (Rs. 37-41 per Kg for export compared to domestic realisations of Rs. 33-36 per Kg). The top three states (Uttar Pradesh, Maharashtra and Karnataka) contributed 85% of India's total sugar production.

Sugar production in Uttar Pradesh was expected to increase slightly to 10.5 million tonnes in the 2022-23 season compared to 10.2 million tonnes in the previous season.

#### Indian sugar Balance Sheet (million tonnes)

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Opening stock as on 1st October	3.9	10.7	14.6	10.7	8.2	7.0
Production during the season	32.5	33.2	27.4	31.2	35.8	32.8
Imports	0.2	-	-	-	-	-
Total availability	36.6	43.9	42.0	41.9	44.0	39.8
Consumption / sales	25.4	25.5	25.3	26.6	27.4	28.0
Exports	0.5	3.8	6.0	7.2	11.1	6.1
Closing stock as on 30th September	10.7	14.6	10.7	8.2	5.5	5.7
Stock to use ratio	42%	57%	42%	31%	20%	20%

Note : Opening inventory for sugar season 2022-23 has been recently re-stated by Government of India from 5.5 million tonnes to 7.0 million tonnes.

#### Sugar exports and imports

India is the second largest exporter of sugar in the world. Indian sugar exports touched an all-time high of around 11.1 million tonnes in the 2021-22 sugar seasons.

The country is expected to export around 6.1 million tonnes of sugar in the 2022- 23 sugar season. On 5th November, 2022, the sugar export policy of 2022-23 was announced which allowed exports of 60 lakhs tonnes of the sweetener on a quota-basis till 31st May, 2023.

#### Sugar exports (in million tonnes)

Sugar Season	Export
2018-19	3.8
2019-20	6.0
2020-21	7.2
2021-22	11.1
2022-23 (estimated)	6.1

#### Market dynamics

The government hiked the fair and remunerative price (FRP) of sugarcane for the 2022-23 sugar season by 15 Rs. per quintal to 305 Rs. For every 0.1% rise in recovery over 10.25%, a premium of 3.05 Rs. per quintal will have to be paid to the farmer, while for every 0.1% reduction in recovery below 10.25%, fair and remunerative price paid will be reduced by 3.05 Rs. per quintal. The government decided to fix a price of 282.12 Rs. per quintal in 2022-23 compared to 275.50 Rs. per quintal in 2021-22 in case of 9.5% recovery for the farmers who don't have very high yielding varieties.

#### Indian ethanol sector overview

India is the world's fifth largest producer of ethanol after the US, Brazil, European Union and China. Ethanol is largely used for blending with petrol. India is expected to save an estimated \$ 4 billion annually due to the blending of petrol with 20% ethanol. This increased blending is expected to enhance the use of renewable energy in the world's third-biggest oil importer and consumer Oil marketing companies announced a proposed allocation of around 512 crore litres at different OMCs location across the country. Sugar mills are expected to divert about 40 lakhs tonnes of sugar towards ethanol production. The government has increased the purchase price of ethanol across all categories by up to Rs. 2 per litre for the 2022-23 Ethanol supply year.

The purchase rate for ethanol produced from C-heavy molasses was increased to Rs. 49.41 per litre from Rs. 46.66 litre and for B-heavy molasses was increased to Rs. 60.73 per litre from Rs. 59.08 per litre. India achieved the target of supplying petrol mixed with 10% ethanol ahead of schedule in June 2022. The country has advanced the target of making petrol with 20% ethanol by five years to 2025. Reduced greenhouse gas emissions of 27 lakhs tonnes and also led to farmers being paid in time.

### Ethanol capacity requirement to achieve 20%

Year	Capacity requirement (in million litres)		
	Grain	Molasses	Total
2019-20	2580	4260	6480
2020-21	2600	4500	7100
2021-22	3000	5190	8190
2022-23	3500	6250	9750
2023-24	4500	7250	11750
2024-25	7000	7300	14300
2025-26	7400	7600	15000

(Source : Niti Ayog)

### Co-generation

Sugar cane crushing generates bagasse, which is used in power co-generation. The prudent use of bagasse marked by reduced transmission and distribution losses, no carbon emissions, low fuel cost, fuel diversity and energy security represents a cleaner alternative energy source.

### Government initiatives

The government announced the sugar export policy with the focus to ensure price stability in the sugar sector in the interest of domestic consumers. By restricting sugar exports, domestic prices will remain under control and no major inflationary trends will arise in the domestic market. The policy will also ensure the availability of sufficient sugarcane/ sugar/ molasses for ethanol production. By facilitating the diversion of sugar to ethanol production and export of surplus sugar as per availability, the government has taken care of about 5 crore sugarcane farmer families as well as 5 lakhs sugar mill workers along with a whole ecosystem of sugar sector, including ethanol distilleries, taking them to a new growth trajectory.

More than 3,600 lakhs tonnes of sugarcane is expected to be purchased by sugar mills in 22-23 for which the total remittance to the sugarcane farmers is expected to be more than H1,20,000 crore. The Government, through its pro-farmer measures, will ensure that sugarcane farmers get their dues on time. The industry cleared more than 90% cane dues in the 21-22 sugar season, which is higher than the earlier seasons.

### Company overview

Parvati Sweetners & Power Limited ("PSPL"), is a part of the LNCT Group, Bhopal (M.P.) Established in 2011, the Group is in the sugar business for over 12 years and consequent upon various schemes of merger and demerger, this Company was incorporated on 13.12.2011 PSPL Sugar's core business includes sugar and sugar products. Sugar mills have crushing capacity of 2500 TCD. PSPL Sugar plant is located in Gwalior (M.P.).

### 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

Ratio's	FY22-23	FY21-22
Debtor Turnover Ratio	17.73 times	8.83 times
Inventory Turnover Ratio	1.28 times	1.13 times
Interest Coverage Ratio	0.67 times	1.60 times
Current Asset Ratio	1.87 times	1.55 times
Debt to Equity Ratio	0.00	1.06 times
Operating Profit Margin Ratio	5.59%	6.13 %
Net Profit Margin Ratio	1.51%	1.75 %
Return on Equity Ratio	6.69%	9.74 %



### Financial Review

Total revenue:- 8919.00 Lakhs

Total Expenditure:- 8786.13 Lakhs

Profit after Tax:- 135.07 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's internal audit system is being continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the independent internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively

### Human Resource Management

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, safety, values and code of conduct. The Company's employee strength stood at 469 as on 31 March, 2023.

### 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 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. 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 **12th Annual General Meeting** of the Member's of Parvati Sweetners and Power Limited will be held on Wednesday, 20th September, 2023 at 11:30 A.M. through Video Conferencing ("VC")/Other Audio Visual Means("OAVM") for which purposes the corporate office of the company situated at Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003 shall be deemed as the venue of the meeting and the proceedings of the 12th Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 including the audited Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss with Cash Flow Statement for the year ended as at 31st March, 2023 and the reports of the Board of Directors ('the Board') and Auditors' thereon as on that date.
2. To appoint a director in place of Mrs. Pooja Shree Chouksey (DIN- 07575058) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment
3. To appoint M/s. B A N C R S AND CO LLP, Chartered Accountants, Bhopal (M.P.) as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 12th Annual General Meeting of the Company until the conclusion of the 17th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

### SPECIAL BUSINESS

4. **Reappointment of Mr. Anupam Chouksey (DIN- 02110273), who being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and such other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and provisions of SEBI (LODR), Regulations, 2015 the consent of the Members be and is hereby accorded for re-appointment of Mr. Anupam Chouksey (DIN- 02110273), whose term of office expiring at the ensuing 12th Annual General Meeting, for a further term of 5 (Five) years, as the Executive Director of the company.

**RESOLVED FURTHER THAT** the Board of directors of the company (including its committee thereof) and/or Company secretary, 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."

5. **Ratification of Remuneration payable to the Cost Auditors of the Company for the financial year 2023-24.**

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(s) thereof for the time being in force, the members of the Company be and hereby ratifies the remuneration of Rs. 30,000 ( Rupees Thirty Thousand Only) 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 on the recommendation of Audit Committee, as a Cost Auditor of the Company to conduct audit of cost records maintained by the Company for Financial year ending 31st March 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Any Director 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."

6. **Regularization & Appointment of Shri Rakesh Singh Dhakare (DIN: 02126320) as an Independent Director of the company.**

To consider and confirm the appointment of Mr. Rakesh Singh Dhakare (DIN: 02126320) as Independent Director of the company 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 149,150,152,160 and 161 and 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 Mr. Rakesh Singh Dhakare (DIN: 02126320) who was appointed by

the Board as an Additional director (Non-Executive, Independent Director) of the Company w.e.f. 30.05.2023 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) of the SEBI (LODR) Regulations, 2015 and On Recommendation of Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for appointment of Mr. Rakesh Singh Dhakare (DIN: 02126320) as Independent Director of the Company w.e.f. 30th May 2023, not liable to retire by rotation and to hold office for a term of five (5) consecutive years commencing from 30th May, 2023 upto 29th May 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of directors of the company (including its committee thereof) and/or Company secretary, 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'

**7. To Consider, Approve the Appointment and Payment of Remuneration to Mrs. Poonam Chouksey (Din: 02110270) as the Managing Director of the company.**

To consider and if thought fit, to pass with or without modification, the following as an **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mrs. Poonam Chouksey (DIN: 02110270) as the Managing Director of the Company for a period of 3 years and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) to Mrs. Poonam Chouksey in the best interests and in accordance with the policy of the company and as may be permissible at law.

**FURTHER RESOLVED THAT** the approval of the members of the Company be and is hereby accorded for payment to Mrs. Poonam Chouksey (DIN: 02110270), Managing Director, such remuneration as permitted under Section II of Schedule V to the Companies Act, 2013 (as set out below and reproduced in the Explanatory Statement), as remuneration i.e. 84 Lakhs 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

**FURTHER RESOLVED THAT** the board of directors of the Company be and is hereby authorised 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.

**8. Adoption of New Set of Memorandum of Association ("MOA") as per Companies act 2013 along with alteration in the Object Clause by inserting new sub clauses.**

To consider and if thought fit, to pass with or without modification, the following as an Special Resolution:

**"RESOLVED THAT** pursuant to Section 4, 13 and 15 of Companies act 2013 ('the act') read with of Companies (Incorporation) Rules 2014, and all other applicable provisions if any of the act including any amendment, re-enactment or statutory modification thereof for the time being in force, consent of the members be and is hereby accorded to alter and amend the Memorandum of Association to align it with the provisions of Companies act, 2013 with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 4.

**RESOLVED FURTHER THAT** the existing Clause III B containing the “Objects Incidental or Ancillary to the attainment of Main Objects” be and is hereby stands deleted and replaced by New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clause no. 1 to 23.

**RESOLVED FURTHER THAT** the existing Clause III C containing the “Other Objects” sub clause no. 1 to 49 will be merged within Clause III (B) objects after sub Clause 23.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment and other applicable provisions thereof the Clause III (B) “Matters which are necessary for furtherance of the objects specified in Clause III (A)” of the object clause of the Memorandum of Association of the Company be and is hereby altered and Amended by inserting new sub-clauses after sub clause 72:

**73. To acquire, construct and operate flour mills, oil mills, rice mills, oil refineries and to carry on the business of millers including wheat, gram, cereals, Pulses and other allied products, and to manufacture any by products.**

**74. To carry on business of setting up of Grower training centres to develop, promote, facilitate, and otherwise make available educational, skills development and training materials, methods, programmes, advice, guidance, support and related services.**

**RESOLVED FURTHER THAT** the Board of directors of the company (including its committee thereof) and/or Company secretary, 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.

9. **Adoption of New Set of Articles of Association ("AOA") as per Companies Act 2013 along with Alteration to the AOA of the Company by altering / deleting relevant regulations therein pertaining to the common seal.**

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

**“RESOLVED THAT** pursuant to Section 5 and 14 of Companies act 2013 (‘the act’) read with the Companies (Incorporation) Rules 2014, and all other applicable provisions if any of the act including any amendment, re-enactment or statutory modification thereof for the time being in force, consent of the members be and is hereby accorded to alter and amend the Articles of Association to align it with the provisions of Companies act, 2013 by replacing clauses 1 to 84 with the new regulations 1 to 90.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) and Companies (Amendment) act, 2015 including any modification or re-enactment thereof and other applicable provisions thereof the Articles of Association of the Company be and is hereby amended by deleting clause 76 the regulations therein pertaining to the common seal.

**RESOLVED FURTHER THAT** the Board of directors of the company (including its committee thereof) and/or Company secretary, 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.”

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

Sd/-

**Poonam Chouksey**

**Chairperson and Managing Director**

**DIN No.:02110270**

**Date:- 10th August, 2023**

**Place:- Bhopal**

Regd. Office:

Hall No. 2, Gomantika Parisar,

Shopping Complex, Jawahar Chowk,

Bhopal (M.P.) 462003

CIN: L15421MP2011PLC027287



### Notes for AGM Notice:

1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, Circular No. 2/2021 dated 13th January, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (Collectively referred as MCA Circulars), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the MCA Circulars 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. 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 for 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, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. 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 (LODR) Regulations, 2015 (as amended), and the MCA Circulars issued by the MCA 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 made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. The Notice along with Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the 12th AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM ) i.e. [www.evotingindia.com](http://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.
7. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.
8. The recorded transcript of the forthcoming 12th AGM shall also be made available on the website of the Company [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in) as soon as possible after the Meeting is over.
9. 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.
10. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 14th September, 2023 to Wednesday, 20th September, 2023 [both days inclusive]** for the purpose of 12th Annual General Meeting and the records of the beneficiaries of the CDSL and NSDL on the date of the AGM.

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 **Wednesday, 13th September, 2023.**

12. **CS Piyush Bindal**, Practicing Company Secretary (F.R.No. S2012MP186400, M. No. FCS 6749 & C.P. No. 7442) and Proprietor of M/s. Piyush Bindal & Associates Company Secretaries, Bhopal has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the 12th AGM and remote e-voting process in a fair and transparent manner.
13. 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.
14. 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.
15. 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, Link Intime India Private Limited, C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, having email Id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), [aarya.patankar@linkintime.co.in](mailto:aarya.patankar@linkintime.co.in) to receive the soft copy of all communication and notice of the meetings etc, of the Company.
16. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
17. 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 12th AGM. Members seeking to inspect such documents can send an email to [info@parvatisweetners.com](mailto:info@parvatisweetners.com).
18. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, Link Intime India Private Limited, C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, having email Id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [aarya.patankar@linkintime.co.in](mailto:aarya.patankar@linkintime.co.in)
19. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - For shares held in physical form: to the Company's RTA in prescribed Form ISR1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3,2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in) under Standard documents for Investors and is also available on the website of the RTA.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website [info@parvatisweetners.com](mailto:info@parvatisweetners.com) and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/ CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
23. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, Link Intime India Private Limited will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
24. In compliance with SEBI guidelines, the Company sent communication intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.
25. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.
26. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
27. Voting through electronic means:  
Members are requested to carefully read the below mentioned instructions.
  - Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
    - (i) The voting period begins on **Sunday, 17th September, 2023 at 9:00 A.M. (IST) and ends on Tuesday, 19th September, 2023 at 5:00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 13th September, 2023** 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 **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 Depository</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 Myeasi.</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. 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) 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 Depository</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.nsd.com">https://eservices.nsd.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,</li> </ol>

	<p>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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</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.

**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**

Login type	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 toll free no. 1800225533
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

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting 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.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
<b>PAN</b>	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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. <ul style="list-style-type: none"> <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>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **“PARVATI SWEETNERS AND POWER LIMITED”** on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:**

1. The procedure for attending meeting & e-Voting on the day of the 12th 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 atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 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). 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. However, the company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
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 may 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33.

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 at toll free no. 1800 22 55 33.

4. 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). 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 cut-off date i.e. Wednesday, 13th September, 2023, may obtain the login ID and password by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
5. 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 cut-off date i.e. Wednesday, 13th September, 2023 only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
6. 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.
7. 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 - [www.parvatisweetners.co.in](http://www.parvatisweetners.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd. and National Stock Exchange of India Limited.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

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); [aarya.patankar@linkintime.co.in](mailto:aarya.patankar@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:- 10th August, 2023**

**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 4:**

The company had appointed Mr. Anupam Chouksey (DIN- 02110273) w.e.f. 29th September, 2018 as the Executive director of the company for the period of 5 years. Now based on the recommendation of the Nomination and Remuneration Committee and the board of directors at their meeting held on Thursday, 10th of August, 2023, Mr. Anupam Chouksey (DIN- 02110273) is proposed to be re-appointed as the Executive Director of the Company for a further period of 5 years as their tenure will be expiring in the ensuing AGM.

The brief profile of Mr. Anupam Chouksey (DIN- 02110273) is given hereunder in “The details of the directors seeking Appointment/Re-appointment in the Ensuing Annual General Meeting”. The Board feels that appointment and presence of Mr. Anupam Chouksey on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends the resolution set out in item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors of the Company except Mr. Anupam Chouksey (DIN- 02110273) being the appointee, is concerned or interested in the proposed resolution.

### **Item No 5:**

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, 2024 at a remuneration of Rs. 30,000/- (Rupees Thirty 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. 5 of the Notice for ratification of remuneration payable to the Cost Auditor for the Financial Year ended March 31, 2024.

### **Item No. 6:**

The Nomination and Remuneration Committee (NRC) and Board of Directors at their meeting held on 30th May, 2023 appointed Mr. Rakesh Singh Dhakare (DIN: 02126320) as an Additional Director in the capacity of Independent Director for a term period of 5 years subject to the approval of Members at General Meeting pursuant to Section 161 of the Companies Act, 2013.

The Company has received from Mr. Rakesh Singh Dhakare (DIN: 02126320) 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. 6 seeks the approval of members for the appointment of Mr. Rakesh Singh Dhakare (DIN: 02126320) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 30th May, 2023 till 29th May, 2028; 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 Mr. Rakesh Singh Dhakare (DIN: 02126320) is given hereunder in “The details of the directors seeking Appointment/Re-appointment in the Ensuing Annual General Meeting”.

In the opinion of the Board of Directors, Mr. Rakesh Singh Dhakare (DIN: 02126320) 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 Mr. Rakesh Singh Dhakare (DIN: 02126320), being the appointee, is interested or concerned in the resolution.

**Item No. 7:**

The company had appointed Mrs. Poonam Chouksey (DIN-02110270) as Managing Director of the Company for a period of 5 years w.e.f. 29th September, 2018. Mrs. Poonam Chouksey (DIN-02110270) has a rich experience in the Business Management, Sugar Industry & its operational aspects. Now based on the recommendation of the Nomination and Remuneration Committee and board of directors at their meeting held on Thursday, 10th of August, 2023, Mrs. Poonam Chouksey (DIN-02110270) is proposed to be re-appointed as the Managing Director of the Company as their tenure will be expiring in the ensuing AGM.

Further, the financial performance of the Company in the financial year ended 31 March, 2023 did not meet expectations and it is possible that the Company will also have inadequate profits in the financial year 2022-23.

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 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 appointment and payment of remuneration to Mrs. Poonam Chouksey (DIN-02110270) 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 Mrs. Poonam Chouksey (DIN-02110270) is justified in terms of her role and contribution within the Company. Accordingly, the Board recommends the resolution set forth in item no. 7, 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.

**Item No. 8:**

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified”. Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of “other object clause”. Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under ‘Table A’ of the Act which sets out the model MOA for a Company limited by shares.

Also, The Board feels that the company should widen its activities by undertaking activities in new sectors. To enable the company to commence the business in new sectors.

In accordance with section 4 and 13 of the act, It is proposed to alter the MOA of the company by merging and retaining the objects under Clause IIIC- The “Other object clause” with clause III B-“The objects incidental and ancillary to the attainment of the Main objects are” to the extent possible and also to rename and renumber the Clause IIIA and IIIB of the Object clause.



Pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment and other applicable provisions thereof the Clause III (B) “Matters which are necessary for furtherance of the objects specified in Clause III (A)” are of the Memorandum of Association of the Company be and is hereby altered and Amended by inserting new sub-clauses in the Objects Clause of the MOA of the Company after sub clause 72:

**73. To acquire, construct and operate flour mills, oil mills, rice mills, oil refineries and to carry on the business of millers including wheat, gram, cereals, Pulses and other allied products, and to manufacture any by products.**

**74. To carry on business of setting up of Grower training centres to develop, promote, facilitate, and otherwise make available educational, skills development and training materials, methods, programmes, advice, guidance, support and related services.**

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolutions. The Board recommends the special resolution for Item 8 of the notice for the approval of members.

**Item No. 9:**

The existing Articles of association “AOA” are based on erstwhile Companies act 1956 and several regulations in the existing AOA contain references to specific sections of the Companies act, 1956 and some regulations in the existing AOA are no longer in conformity with the act, Given this position it is considered expedient to replace wholly the existing AOA by a new set of articles under the Companies act 2013.

The new AOA to be substituted in place of the existing AOA are based on Table-F of the act which sets out the model Articles of association for the company limited by shares. Pursuant to section 14 of the Companies act 2013, the consent of the members by way of special resolution is required for alteration of AOA and subject to the approval of Statutory or Regulatory authority as may be necessary. The Board of directors in its meeting held on, Thursday, 10th August, 2023 approved to adopt a new set of Articles of association in place of and the execution of the existing Articles of association of the company.

The existing regulations 1 to 84 of the Articles of association are replaced by the new set of regulations 1 to 90 and adopted as new set of Articles of association. The modification in the Articles of association is carried out to give effect to the provisions of Companies act 2013. Consent of shareholders by passing a special resolution is required in this regard.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) and Companies (Amendment) act, 2015 including any modification or re-enactment thereof and other applicable provisions thereof the Articles of Association of the Company be and is hereby amended by deleting clause 76 the regulations therein pertaining to the common seal.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolutions. The Board recommends the special resolution for Item 9 of the notice for the approval of members.

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

**Date:- 10th August, 2023**

**Place:- Bhopal**

Regd. Office:  
Hall No. 2, Gomantika Parisar,  
Shopping Complex, Jawahar Chowk,  
Bhopal (M.P.) 462003  
CIN: L15421MP2011PLC027

## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

*Pursuant to Regulation 36(3) of  
SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015*

Name of Director	<b>Smt. Pooja Shree Chouksey</b>
DIN	07575058
Designation	Non-Executive - Non Independent Director
Date of Birth	25.09.1990
Date of appointment at current designation	30/09/2019
Original date of appointment	29/09/2018
Expertise/Experience in specific functional areas	Having wide experience in the field of Technical, Finance, Accounts & Organization Management.
Qualification	B.E., MBA
No. & % of Equity Shares held	-
List of outside Company's directorship held.	DABRA ALCOBREW PRIVATE LIMITED
	ANANJAY CONSTRUCTION AND CONTRACTS PRIVATE LIMITED
	KALCHURI CONTRACTORS LIMITED.
	PADAMJAYA VENTURES PRIVATE LIMITED
	STAR INXS SOLUTIONS PRIVATE LIMITED
	LNCT GURU PRIVATE LIMITED
	KALAKUNJ RESORT & WELLNESS CENTRE LLP
Chairman/Member of the Committees of the Board of Directors of the Company	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>

Name of Director	<b>Shree Anupam Chouksey</b>
DIN	02110273
Designation	Executive Director
Date of Birth	11.04.1979
Date of appointment at current designation	29.09.2018
Original date of appointment	15.12.2011
Expertise/Experience in specific functional areas	Having wide experience in the field of Technical, Finance, Accounts & Organization Management.
Qualification	B.E., M.Tech. (Computer Science), MBA, Ph.D.
No. & % of Equity Shares held	9,27,605 (Approx 0.62%)
List of outside Company's directorship held.	AWIT MEDIA PRIVATE LIMITED
	VITAMAX HEALTHCARE PRIVATE LIMITED
	ANANJAY PHARMACEUTICALS PRIVATE LIMITED
	FABCONE SUSPENSIONS PRIVATE LIMITED
	GULMATA CONSTRUCTION PRIVATE LIMITED
	KALCHURI CONTRACTORS LIMITED.
	PADAMJAYA VENTURES PRIVATE LIMITED
	PARVATI FINSERV SUPPORT LIMITED
	LNCT AND ULTIMATE SKILLS PRIVATE LIMITED
	LNCT EDUCATION FOUNDATION
	AKHIL BHARTIYA ROJGAR EVAM KAUSHAL VIKAS SANGATHAN
	KALCHURI INCUBATORS FOUNDATION
Chairman/Member of the Committees of the Board of Directors of the Company	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. Mrs. Pooja Shree Chouksey - Sister</li> </ol>

Name of Director	<b>Shree Rakesh Singh Dhakare</b>
DIN	02126320
Designation	Additional Director (Category Independent)
Date of Birth	14.02.1961
Date of appointment at current designation	30.05.2023
Original date of appointment	30.05.2023
Expertise/Experience in specific functional areas	Having wide experience in the field of Technical, Finance, Accounts & Organization Management.
Qualification	Graduation, BSC, MSC
No. & % of Equity Shares held	-
List of outside Company's directorship held.	-
Chairman/Member of the Committees of the Board of Directors of the Company	1. Chairman of Audit Committee 2. Member of Stakeholders Relationship Committee. 3. Member of Nomination & Remuneration 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.	N.A.



Name of Director	<b>Mrs. Poonam Chouksey</b>
DIN	02110270
Designation	Managing Director
Date of Birth	15.03.1956
Date of appointment at current designation	29.09.2018
Original date of appointment	24.02.2012
Expertise/Experience in specific functional areas	Having wide experience in the field of Technical, Finance, Accounts & Organization Management.
Qualification	M.A., B.Ed., MBA, Ph.D.
No. & % of Equity Shares held	28,62,469 (Approx 1.92%)
List of outside Company's directorship held.	PADAMJAYA VENTURES PRIVATE LIMITED
	PARVATI FINSERV SUPPORT LIMITED
Chairman/Member of the Committees of the Board of Directors of the Company	1. Chairman of Executive Committee.
	2. Member of Audit Committee.
	3. Member of Stakeholders Relationship Committee
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	1. Mr. Anupam Chouksey – Son
Disclosures of relationships between directors inter-se.	2. Mrs. Pooja Shree Chouksey - Daughter

## DETAILS OF THE STATUTORY AUDITOR SEEKING APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Particulars	Details
Name of the Statutory Auditor	M/s. B A N C R S AND CO LLP, Chartered Accountants
ICAI Registration No.	C400331
E-mail Address	info@bancrs.in
Peer Review Details	Peer Review Certificate Number – 015428 Valid Till - 31-05-2026
Line of services	Audit and Assurance Tax Consultancy (Direct and Indirect) Transaction Advisory Services Financial Management Regulatory Compliances Risk Advisory Services
Reason for change	The term of current Statutory Auditors M/s. Khare Pamecha & Co., Chartered Accountants will be expiring at the conclusion of the ensuing 12th Annual General Meeting.
Term of appointment	For a period of 5 consecutive financial years (From the conclusion of Ensuing 12th Annual General Meeting upto the conclusion of the 17th Annual General Meeting)
Disclosures of relationships between directors inter-se.	No Relation exist with the Directors of the Company

## BOARD'S REPORT

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

The Directors are pleased to present you the 12th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2023.

### FINANCIAL RESULTS AND OPERATIONS

**The summary of financial performance for the Financial Year ended March 31, 2023 and the corresponding figures for the Financial Year ended March 31, 2022 are as under:**

(Figures in INR)

Particulars	For the financial year ended	
	March 31, 2023	March 31, 2022
Revenue from Operations	89,18,99,639.00	71,37,82,408.00
Other Income	40,564.00	23,39,146.00
<b>Total Revenue</b>	<b>89,19,40,203.00</b>	<b>71,61,21,554.00</b>
Cost of materials Consumed	74,21,57,352.00	70,46,11,037.00
Changes in inventories of finished goods, WIP, stock- in –trade	-44,60,518.00	-13,12,31,875.00
Employee Benefit Expenses	1,31,43,337.00	1,35,08,606.00
Financial charges	3,65,49,466.00	3,53,13,000.00
Depreciation	4,50,15,765.00	4,60,25,367.00
Other Expenses	4,62,08,157.00	3,92,97,501.00
<b>Total Expenses</b>	<b>87,86,13,559.00</b>	<b>70,75,23,636.00</b>
<b>Profit or Loss Before exceptional and extraordinary items and tax</b>	<b>1,33,26,644.00</b>	<b>85,97,918.00</b>
Exceptional Items	-	-
<b>Profit or Loss Before tax</b>	<b>1,33,26,644.00</b>	<b>85,97,918.00</b>
Tax Expenses:		
a) Current Tax	0.00	0.00
b) Earlier Tax Adjustments	--	--
c) Deferred Tax	-1,79,393.00	-39,10,657.00
<b>Total Tax Expense</b>	<b>-1,79,393.00</b>	<b>-39,10,657.00</b>
<b>Net Profit or Loss After Tax</b>	<b>1,35,06,037.00</b>	<b>1,25,08,575.00</b>
<b>Earnings Per Share (Basic)</b>	0.09	0.14
<b>Earnings Per Share (Diluted)</b>	0.09	0.14

(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, the Revenue from operations amounted to Rs. 89,18,99,639.00/- as against Rs. 71,37,82,408.00/- in the previous year. The Profit Before Tax increased to Rs. 1,33,26,644.00/- as against Rs. 85,97,918.00/- reported in previous year. The Net Profit for the year under review amounted to Rs. 1,35,06,037.00/- as against Rs. 1,25,08,575.00/- in the previous year. During the year under review, the Earning per Share of the company is Rs 0.09/- (Basic) and Rs 0.09/- (Diluted).

### **CREDIT RATING**

During the year under review your Company has been rated by various agencies but board did not accept the rating.

## SHARE CAPITAL

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

Authorised Share Capital	
As on 31st March, 2023	As on 31st March, 2022
75,00,00,000/- Rs. (15,00,00,000 Equity Shares of Rs. 5/- Each)	75,00,00,000/- Rs. (15,00,00,000 Equity Shares of Rs. 5/- Each)
Issued/Subscribed/Paid up Share Capital	
As on 31st March, 2023	As on 31st March, 2022
74,57,19,085/- Rs. (14,91,43,817 Equity Shares of Rs. 5/-Each)	45,08,99,910/- Rs. (9,01,79,982 Equity Shares of Rs. 5/-Each)

*\*The Paid up share capital of the company increased by way of allotment of 5,89,63,835 equity shares of Rs 5/- each aggregating to Rs 29,48,19175 by Right issue.*

*\*At present the paid up capital of the Company is INRs. 74,57,19,085.*

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 **14,91,43,817** equity shares, the following equity shares of the Company are in dematerialised and physical form as on March 31, 2023:

Sr. No	Capital Details	No. of Shares	% of Total issued Capital
1.	Held in dematerialised form in CDSL	142724362	95.70
2.	Held in dematerialised form in NSDL	6248639	4.19
3.	Physical	170816	00.11
	<b>Total</b>	<b>14,91,43,817</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.

### © 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, 2023 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, Nine meetings of the Board of Directors of the Company were held on 30th May, 2022, 08th August, 2022, 13th August, 2022, 13th October, 2022, 07th November, 2022, 17th December, 2022, 02nd February, 2023, 07th February, 2023 and 15th March, 2023. 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:

- (a) in the preparation of the annual accounts for the period ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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: has given qualifications or adverse remarks.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors till February 15, 2023. After the cessation of Mr. Rohit Bhatnagar (DIN: 08232760) as an Independent Director of the Company w.e.f. February 15, 2023, the minimum number of Independent Directors was reduced as required to constitute the proper balance in the Board of Directors and thus the Company has failed to comply with the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19 & 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the period starting from February 15, 2023 in the Financial Year ended on March 31, 2023. Further, 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.

**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 2022-23 and estimated related party transactions for FY 2022-23.

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.

The particulars of contract or arrangements entered into by the Company, during the financial year 2022-23, with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto has been disclosed in Form No. AOC -2, \*\*\*There are no transaction that are required to be reported in form AOC-2.

**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 2022-23 are under:

S.No.	Particulars	Comments
(A)	<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>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**

During the year under review, 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 till Shri Rohit Bhatnagar (DIN-08232760) Independent Director of the Company, resigned from the board.

**\*The board of directors of the company filled the vacancy by appointing Shri Rakesh Singh Dhakare (DIN- 02126320) as an independent director of the company with effect from 30.05.2023.**

As on March 31, 2023 the Company has (Five) Directors. Out of the 5 (Five) Directors, 2 (Two) are Executive Directors, 2 (Two) Non-Executive- Independent Directors and 1 (One) Non- Executive Non Independent Director.

##### **Appointments**

There is no change in the Director's of the Company during the financial year under review.



## Resignation

There is no change in the Director's of the Company during the financial year under review.

- (i) Shri Ashish Jaiswal (DIN-07972271), Non-Executive - Non Independent Director of the Company, resigned from the board w.e.f. 07.11.2022.
- (ii) Shri Vinod Kumar Mudgal (DIN-08698885), Independent Director of the Company, resigned from the board w.e.f. 07.11.2022.
- (iii) Shri Rohit Bhatnagar (DIN-08232760) Independent Director of the Company, resigned from the board w.e.f. 15.02.2022.

## Retire by rotation

Mrs. Pooja Shree Chouksey (DIN-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-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)

There are changes in the KMP's of the Company during the financial year under review.

- (i) CS Parag Mittal resigned from the post of Company Secretary and Compliance officer w.e.f. 12th October, 2022.
- (ii) CS Mohita Ramsariya appointed as the Company Secretary and Compliance officer w.e.f. 13th October, 2022.

The following are the Key Managerial Personnel (KMP's) of the Company as on the date of the report:

- i) Mrs. Poonam Chouksey (DIN-02110270), Chairman and Managing director
- ii) Mr. Vishal Shivhare, Chief Financial Officer;
- iii) Ms. Anuja Nema, Company Secretary & Compliance Officer.

## 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](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 -I**.

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 the period of 5 Years and holds office until the conclusion of the 12th Annual General Meeting on remuneration determined by the Board.

The tenure of M/s. Khare Pamecha will be expiring in the ensuing Annual General Meeting as Statutory Auditors of the Company, Thus Based on the recommendations of the Audit Committee and after obtaining the consent and eligibility certificate in this regard under Section 139(1) of the Companies Act, 2013, the Board of Directors, at its meeting held on Thursday, 10th August, 2023 appointed M/s. B A N C R S AND CO LLP, Chartered Accountants (FRN-C400331) as Statutory Auditors of the Company subject to the approval of shareholders in the Annual General meeting, for a period of 5 (five) years, from the conclusion of the ensuing 12th AGM till the conclusion of the 17th AGM to be held in the year 2028 at such remuneration agreed between the Board of Directors of the Company and the Auditors.

M/s. B A N C R S AND CO LLP, Chartered Accountants is a well-known firm of Chartered Accountants having 5 partners. The firm also holds a Peer Review Certificate No. 015428 dated June 02, 2023 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till May 31, 2026.

Appropriate resolution seeking Members approval for the appointment of M/s B A N C R S AND CO LLP as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

The Audit for FY 2022-23 was conducted by M/s. Khare Pamecha & Co. and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. 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. They have not reported any incident of fraud to the Board of the Company during the year under review.

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

Company had appointed M/S. Jain Shukla & Associates, Chartered Accountants, 4th Floor, Unit No. 413, Nirmal Corporate Centre, LBS Marg, Mulund West Mumbai (MH) 400080 w.e.f. 10th February, 2022.

The Internal Audit Report for the Financial Year 2022-23 issued by M/s. Jain Shukla & Associates, Chartered Accountants, Mumbai 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 2022-23.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2022-23 on a remuneration of ₹ 30,000/- per annum plus out of pocket expenses that may be incurred.

**(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 2022-23.

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 2022-23 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>.

## 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 disclosure or reporting is required in respect of the following items as there were transactions on these items during the year under review:

- a) Issue of Bonus Shares and/or Right Shares.  
During the year 2022-23 the company issued and allotted 58963835 number of shares by way of right issue. The post issued capital structure after the right issue is 149143817 number of shares.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise - No transactions.
- c) Issue of shares to employees of the Company under Employee stock option Scheme - No transactions.



- d) Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme - No transactions.
- e) Buy Back of Shares - No transactions.
- f) Corporate Social Responsibility - No transactions.

**NATIONAL COMPANY LAW TRIBUNAL:**

An award has been passed on 02.01.2019 in favour of the company in the matter of Arbitration at High Court, Indore (MP) Branch, initiated by M/s. S.S. Infraconstructions Pvt. Ltd.. Thereafter, M/s. S.S. Infraconstructions Pvt. Ltd. has filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) before National Company Law Tribunal (NCLT), Indore, which was dismissed by NCLT Indore Bench Dated 23.06.2022.

**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: 10th August, 2023**

**sd/**  
**Poonam Chouksey**  
Managing Director  
DIN: 02110270

**sd/**  
**Anupam Chouksey**  
Executive 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 2022-23 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 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:**

S.No	Name of Directors/KMP	Designation	Remuneration (Amount in Rs.) Per annum	Percentage (%) Increase in remuneration in the financial year 2021-22	Ratio of remuneration of Directors to Median Remuneration
01.	Mrs. Poonam Chouksey	Chairman & Managing Director	84,00,000/-Rs.	40%	14.74:1
02.	Mr. Anupam Chouksey	Executive Director	-	-	--
03.	Mr. Vishal Shivhare	CFO	2,70,000/- Rs.	No Change	0.47:1
04.	Mr. Parag Mittal*	Company Secretary	2,34,000/- Rs.	No Change	0.41:1
05.	Ms. Mohita Ramsariya**	Company Secretary	97,500/- Rs.	NA	0.17:1

\*Cessation w.e.f. 12.10.2022

\*\*Appointment w.e.f. 13.10.2022

**Notes:**

Number of permanent employees on the rolls of Company: (as on 31.03.2023): 80 Employees Median basic remuneration of employees other than directors for the financial year 2022-23 is INRs

Non-Executive, Independent Directors were not paid any remuneration during financial year 2022-23. 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 2022-23.**

	2022-23	2021-22	Percentage Increase/decrease in median remuneration in 2022-23
Median Remuneration of employees other than whole time directors	5,70,000/-Rs.	3,15,550/- Rs.	80.63%

- C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2023 were 40 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 2022-23:

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 Rs.) Per annum
01.	Mrs. Poonam Chouksey	Chairman & Managing Director	84,00,000/-Rs.
02.	Mr. Vishal Shivhare	CFO	2,70,000/- Rs.
03.	Mr. Chandra Bhusan Badal	Production Manager	4,44,000/- Rs.
04.	Mr. Parag Mittal*	Company Secretary	2,34,000/- Rs.
05.	Ms. Mohita Ramsariya**	Company Secretary	97,500/- Rs.
06.	Mr. Gambhir Singh	Purchase Manager	6,00,000/- Rs.
07.	Mr. Satyaveer Deshwal	H R Manager	5,40,000/- Rs.
08.	Mr. Vinod Kumar Singh	Assistant Purchase Manager	5,00,004/- Rs.
09.	Mr. Deepak Bhargava	Sales Manager	4,80,000/- Rs.
10.	Mr. Tanweer Alam	Assistant Marketing Manager	4,56,000/- Rs.
11.	Mr. S.K. Shrivastava	Quality & Audit Manager	4,56,000/- Rs.
12.	Mr. Brajnandan Gupta	EDP Manager	4,80,000/- Rs.
13.	Mr. Jagdish Prasad Bansal	Cane Manager	4,10,000/- Rs.

\*Cessation w.e.f. 12.10.2022

\*\*Appointment w.e.f. 13.10.2022

**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, 2023:**

**1) Names of top 10 Employees Employed throughout the Financial Year 2022-23 and who were paid remuneration of not less than Rs. 1.02 Crores per annum:**

Name of Employee	Designation	Remuneration received (In Rs.)	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 2022-23 and who were paid monthly remuneration of not less than Rs. 80.5 lakh per annum:**

Name of Employee	Designation	Remuneration received (In Rs.)	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
Poonam Chouksey	MD	84,00,000/- Rs.	NA	Post Graduate more than 20 year	29.09.2018	67	NA	1.92%	1. Anupam Chouksey- Son 2. Pooja Shree Chouksey Daughter

- 1) 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 31ST MARCH 2023**  
**[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 and Regulation 24A of SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]**

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

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, 2022 to March 31, 2023 ('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, 2023.
- 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 Registered 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, during the audit period covering the Financial Year ended on **March 31, 2023** 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.

**We hereby report that, during/** in respect of the audit period, 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, 2023 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) 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;

- f) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.
- vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the Industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

**We further report that**, during/ in respect of the audit period, 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 (Delisting of Equity Shares) Regulations, 2021;
- b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment.

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; (Complied with)
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

**We further report that during the Audit period under review:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors till February 15, 2023. After the cessation of Mr. Rohit Bhatnagar (DIN: 08232760) as an Independent Director of the Company w.e.f. February 15, 2023, the minimum number of Independent Directors was reduced as required to constitute the proper balance in the Board of Directors and thus the Company has failed to comply with the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19 & 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the period starting from February 15, 2023 in the Financial Year ended on March 31, 2023. Further, 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 other than those held at shorter notice, 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 there seems to be adequate systems and processed 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 following specific events/actions occurred in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs:

- a) The Paid up Share Capital of the Company has been increased by way of allotment of 58963835 Equity Shares of INRs. 5.00 each aggregating to INRs. 29,48,19,175.00 by way of Rights Issue. After the allotment of the Equity Shares the paid up capital of the Company has been increased to INRs. 74,57,19,085.00.

**Place: Bhopal**  
**Date: 02.08.2023**

**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: F006749E000725082**

**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 Madhya Pradesh - 462003

Our Secretarial Audit Report for the Financial Year ended March 31, 2023 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 my opinion.

**Place: Bhopal**  
**Date: 02.08.2023**

**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: F006749E000725082**

## 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 Madhya Pradesh - 462003

We have examined the compliance of the conditions of Corporate Governance by **Parvati Sweetners and Power Limited** ("the company") for the Financial Year ended on March, 31 2023 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 there presentation made by the management of the Company, we certify that after the cessation of Mr. Rohit Bhatnagar (DIN: 08232760) as an Independent Director of the Company w.e.f. February 15, 2023, the Company has failed to comply with the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19 & 20 of the "SEBI Listing Regulations" after the period starting from February 15, 2023 in the Financial Year ended on March 31, 2023. Apart from the above regulations, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Financial Year ended on March 31, 2023.

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-6749CP No. 7442  
Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749E000725445  
Date: 02.08.2023  
Place: Bhopal

**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 Madhya Pradesh – 462003**

I 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 situated 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 2023-24. 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 2023, 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.

<b>Sr.No.</b>	<b>Name of the Director</b>	<b>Director Identification Number (DIN)</b>
1.	Mrs.PoonamChouksey	02110270
2.	Mr.AnupamChouksey	02110273
3.	Mrs.PoojaShreeChouksey	07575058
4.	Mr.VineetRichhariya	08277328
5.	Mr.KuldeepMudgal	08608624

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, 2023.

**For M/s Piyush Bindal & Associates  
"Company Secretaries"**

**CS Piyush Bindal  
(Proprietor)  
Membership No. FCS-6749  
CP No. 7442  
Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749E000725381**

**Date: 02.08.2023  
Place: Bhopal**

## 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, 2023 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, 2023 the Company had 5 (Five) 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 till Shri Rohit Bhatnagar (DIN-08232760) Independent Director of the Company, resigned from the board w.e.f. 15th February, 2023.

***\*The board of directors of the company filled the vacancy by appointing Shri Rakesh Singh Dhakare (DIN- 02126320) as the independent director of the company with effect from 30.05.2023.***

***Hence, The company has failed to comply with the conditions of corporate governance as stipulated under regulations 17, 18, 19 and 20 of the "SEBI listing regulations" after the period starting from February 15, 2023 in the financial year ended on March 31, 2023.***

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 Five Directors as on 31st March, 2023. 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	-	-	2
ANUPAM CHOUKSEY (DIN: 02110273)	Promoter/Executive Director (Whole Time Director)	-	1	-	-
POOJA SHREE CHOUKSEY (DIN: 07575058)	Promoter/Non Executive Director -Non Independent	-	1	-	-
VINEET RICHHARIYA (DIN: 08277328)	Independent/Non Executive Director	-	1	1	1
KULDEEP MUDGAL (DINI:08608624)	Independent/Non Executive Director	-	1	1	1

- 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
VINEET RICHHARIYA (DIN: 08277328)	1	Non-Executive - Independent Director
KULDEEP MUDGAL (DINI:08608624)	1	Non-Executive - Independent Director

**C. Attendance of Directors at the Board Meetings held during 2022-23 and the last Annual General Meeting held on 14th September, 2022.**

During the financial year 2022-23 Nine Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are given below:

30th May,2022, 08th August,2022, 13th August,2022, 13th October, 2022, 07th November,2022, 17th December, 2022, 02nd February, 2023, 07th February, 2023 and 15th March, 2023.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 22nd September, 2021
POONAM CHOUKSEY (DIN: 02110270)	Promoter/Executive Director (Managing Director)	9	9	Yes
ANUPAM CHOUKSEY (DIN: 02110273)	Promoter/Executive Director (Whole Time Director)	9	9	Yes
POOJA SHREE CHOUKSEY (DIN: 07575058)	Non Executive Director	9	9	Yes
ASHISH JAISWAL (DIN: 07972271)	Non Executive Director	5	5	Yes
VINEET RICHHARIYA (DIN: 08277328)	Independent/Non Executive Director	9	9	Yes
KULDEEP MUDGAL (DINI:08608624)	Independent/Non Executive Director	9	9	Yes
VINOD KUMAR MUDGAL (DIN 08698885)	Independent/Non Executive Director	5	5	Yes
ROHIT BHATNAGAR (DIN: 8232760)	Independent/Non Executive Director	8	8	Yes



#### 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 systematize 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, following of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

- I. Mr. Vinod Kumar Mudgal resigned w.e.f. 07.11.2022.
- II. Mr. Rohit Bhatnagar resigned w.e.f. 15.02.2023.

***There were no other material reasons other than those provided in their resignation.***

#### 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, 2023:**

S. No.	Name of Director	No. of Equity Shares	Convertible Instruments
01	Pooja Shree Chouksey	-	-
02	Vineet Richhariya	-	-
03	Kuldeep Mudgal	-	-

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 February 02nd, 2023 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
VINEET RICHHARIYA	1	1
KULDEEP MUDGAL	1	1
VINOD KUMAR MUDGAL (Cessation w.e.f. 07.11.2022)	0	0
ROHIT BHATNAGAR	1	1

**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	√	√	√	√	√
RAKESH SINGH DHAKARE (Appointed w.e.f 30.05.2023)	√	√	√	√	√

#### 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, 2015 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 2022-23**

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

30th May,2022, 08th August,2022, 07th November,2022 and 07th February,2023.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Rohit Bhatnagar	Independent/Non Executive Director, Member	4	4
Poonam Chouksey	Executive Director, Member	4	4
Vineet Richhariya	Independent/Non Executive Director, Member	4	4

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. Rohit Bhatnagar Chairman of the Audit Committee, was present at the 11th AGM of the Company on 14th September, 2022 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 2022-23:**

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

13th October, 2022.

<b>Directors</b>	<b>Category</b>	<b>Meetings held during tenure of the Directors</b>	<b>Meetings Attended</b>
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 Member of the Committee, Mrs. Poonam Chouksey was present at the 11th AGM of the Company held on 14th September, 2022 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 2022-23:

During the year the committee met on occasions on following dates namely:-  
17th, December, 2022.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Rohit Bhatnagar*	Independent/Non Executive Director, Chairman	1	1
Mr. Vinod Kumar Mudgal**	Independent/Non Executive Director, Chairman	0	0
Mr. Poonam Chouksey	Chairman and Managing Director	1	1
Mr. Kuldeep Mudgal	Independent/Non Executive Director, Member	1	1

\*appointed w.e.f. 07th November 2022.

\*\*cassation w.e.f. 07th November 2022.

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 11th Annual General Meeting of the Company held on 14th September, 2022.

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

- **CS Parag Mittal**, Company Secretary and Compliance Officer (Cessation w.e.f., 12.10.2022)
- **CS Mohita Ramsariya**, Company Secretary & Compliance Officer (Cessation w.e.f., 08.06.2023)
- **CS Anuja Nema**, Company Secretary & Compliance Officer (appointed w.e.f., 14.07.2023)

Hall No. 2, Gomantika Parisar, Shopping Complex,

Jawahar Chowk, Bhopal (M.P.) 462003

Phone: 0755 - 4009254

Email : [cspspl21@gmail.com](mailto:cspspl21@gmail.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, 2022 to March 31, 2023 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	-	84,00,000/-	-	-	84,00,000/-

- 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
2021-22 – 11th Annual General Meeting	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003	14th September, 2022	11:30 A.M.
2020-21 - 10th Annual General Meeting*	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003	22nd September, 2021	11:30 A.M.
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.

\* 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 :- 12

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

Special resolutions were passed in last year through Postal Ballot:- 0

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

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

Nil

- (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

**\*\*\*Case is dismissed by NCLT Indore Bench Dated 23.06.2022**

#### 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.

Company has appointed M/S. Link Intime India Pvt. Ltd. as an Insider Trading Agency as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("Regulations") for watch on the every movement in the trading of the equity shares of the company.

#### **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	20th September, 2023 at 11:30 A.M., through Video Conferencing ("VC")/Other Audio Visual Means("OAVM")
Financial Year	2022-23
Financial year reporting for 2021-22:--	
1st Quarter ending 30th June, 2022	14th August, 2022
2nd Quarter ending 30th September, 2022	29th October, 2022
3rd Quarter ending 31st December 2022	10th February, 2023
4th Quarter ending 31st March, 2023	30th May, 2023
Dividend Payment Date	No Dividend has been recommended by the Board for the year ended 31st March, 2023

Date of Annual Book Closure (Both days inclusive)	From Thursday, 14th September, 2023 To Wednesday, 20th September, 2023 [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-	<b>541347</b> <b>INE295Z01015</b> 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: rnt.helpdesk@linkintime.co.in; shweta.poojari@linkintime.co.in, Website: www.linkintime.co.in
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 31.03.2023	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	-
Factory/Plant Location	Village Sankhini, Tehsil Bhitwar, Distt. Gwalior - 475220 (MP) Ph. No.07524-405005 Email: <a href="mailto:info@parvatisweetners.com">info@parvatisweetners.com</a> Website: <a href="http://www.parvatisweetners.co.in">www.parvatisweetners.co.in</a>
Address for correspondence	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (M.P.) 462003 Phone: 0755 - 4009254
Shareholding Pattern as on 31.03.2023	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:

No 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. (No penalty has been imposed under Listing Regulations).

S. No	Financial Year	Amount (in Rs.)	Waiveoff
1.	2022-23	NIL	NIL

***The company has failed to comply with the conditions of corporate governance as stipulated under regulations 17, 18, 19 and 20 of the "SEBI listing regulations" after the period starting from February 15, 2023 in the financial year ended on March 31, 2023.***

**(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 voluntary 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 31.03.2023
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 Except Preferential Issue.

\*\*\***Rights Issue** - The Company has allotted 5,89,63,835 fully paid up equity shares With regard to Board Meeting held on March 15, 2023 regarding approval for issue of Equity Shares of the Company through Rights Issue, we have received In-Principle approval of Stock Exchange i.e. BSE LTD. for issue of Equity Shares on 11th January, 2023.

Hence the paid-up equity share capital of Company with the aforesaid allotments has increased from Rs. 45,08,99,910/- divided into 9,01,79,982 Equity shares of Rs. 5/- each to Rs. 74,57,19,085.00/- divided into 14,91,43,817.00 Equity Shares of Rs. 5/- each.

We have received Listing Approval from BSE Ltd. (Stock Exchange) as on 17th March, 2023. We have received Trading Approval from BSE Ltd. (Stock Exchange) as on 23rd March, 2023.

- 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, 2023.

**For Parvati Sweetners and Power Limited**

**Date: 10th August, 2023**

**Place: Bhopal**

**POONAM CHOUKSEY  
MANAGING DIRECTOR  
(DIN: 02110270)**

- **Table 1- Market Price Data:**

April, 2022 to March, 2023 at BSE

Month	Open Price	High Price	Low Price	Close Price
Apr. 22	11.19	15.47	11.16	13.49
May 22	14.00	14.00	10.15	11.19
Jun. 22	11.50	12.69	9.00	10.34
Jul. 22	9.55	10.95	8.49	9.47
Aug. 22	10.24	12.15	9.00	10.67
Sep. 22	10.87	11.60	9.21	10.14
Oct. 22	9.95	10.59	8.20	9.10
Nov. 22	9.00	10.42	8.70	9.15
Dec. 22	9.38	13.39	8.71	10.87
Jan. 23	11.40	11.40	8.81	9.15
Feb. 23	9.15	10.74	6.20	6.63
Mar. 23	6.63	7.20	4.70	5.00

- **Table 2- Distribution of shareholding according to size class as on March 31, 2023**

Distribution Of Shareholding (Shares) Report Type : ALL (NSDL+CDSL+Physical)

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	6517	71.3410	836100	0.56
2	501 to 1000	914	10.0055	689358	0.46
3	1001 to 2000	726	7.9475	973754	0.65
4	2001 to 3000	314	3.4373	752361	0.50
5	3001 to 4000	126	1.3793	433051	0.29
6	4001 to 5000	99	1.0837	452351	0.30
7	5001 to 10000	182	1.9923	1275753	0.86
8	10001 to 9999999999	257	2.8134	143731089	96.37
	<b>TOTAL :</b>	<b>9135</b>	<b>100</b>	<b>149143817</b>	<b>100</b>

- **Table 3 : Shareholding Pattern as at March 31, 2023**

List of Investors Categorywise (Summary)

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value	Percent
1	Body Corporate - Ltd Liability Partnership	1176	2	0	0	1176	5880	0.0008
2	Clearing Members	44051	14	0	0	44051	220255	0.0295
3	Corporate Bodies (Promoter Co)	92996828	6	0	0	92996828	464984140	62.3538
4	Hindu Undivided Family	803171	154	0	0	803171	4015855	0.5385
5	Investor Education And Protection Fund	31234	1	0	0	31234	156170	0.0209
6	Key Managerial Personnel	273620	1	0	0	273620	1368100	0.1835
7	Non Resident (Non Repatriable)	11471	11	0	0	11471	57355	0.0077
8	Non Resident Indians	47923	17	0	0	47923	239615	0.0321
9	Other Bodies Corporate	760525	44	103	1	760628	3803140	0.5100
10	Promoters	9753480	7	0	0	9753480	48767400	6.5396
11	Public	44249522	8786	170713	91	44420235	222101175	29.7835
	<b>TOTAL :</b>	<b>148973001</b>	<b>9043</b>	<b>170816</b>	<b>92</b>	<b>149143817</b>	<b>745719085</b>	<b>100</b>

## MD/CFO COMPLIANCE CERTIFICATE

To  
The Board of Directors,  
**PARVATI SWEETNERS AND POWER LIMITED**

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015

We hereby certify to the Board of Directors of PARVATI SWEETNERS AND POWER LIMITED that :-

- A. We have reviewed financial statements prepared based on the Indian Accounting Standards for the financial year ended on 31.03.2023 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards laws and regulations.
  - (3) no transactions entered into by the Company during the year ended 31.03.2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee about:-
- (1) Significant changes in internal control over financial reporting during the year.
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Parvati Sweetners & Power Limited**

**Place: Bhopal**  
**Date: 10th August 2023**

**MANAGING DIRECTOR**  
**POONAM CHOUKSEY**  
**DIN NO.: 02110270**

**CHIEF FINANCIAL OFFICER**  
**VISHAL SHIVHARE**  
**PAN NO.:COZPS5587K**

## **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 accompanying the financial statements of Parvati Sweetners and Power Limited, which comprise the balance sheet as at 31 March 2023, 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 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 31 March 2023, and profit, 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.

#### **Other Matter**

We have observed certain long aged balances in both assets and liability side under the head of Trade Receivable, Trade Payable and Loans and Advances where no movement is observed. Further 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 2023-24, although we have not modified our opinion considering the amount of net impact of those balances on the Financial Statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's and Board of Director's Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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 Accounting Standards 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, the Management and Board of Directors are 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.

The Board of Directors is 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020("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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid 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 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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.
- (B) 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:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company whatsoever ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year.
- f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Khare Pamecha & Co. (FRN: 006067C)**

Chartered Accountants

**CA. Sumit Shastri**

Partner

**M.No. 161894**

Place: Bhopal

Date: 30/05/2023

UDIN : 23161894BGRTCI8370

**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 31 March, 2023)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment except for furniture and fixtures and plants where the records are maintained for group of similar assets and not for each individual asset.
- (b) Property, plant and equipment 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 are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns and quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- (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 made.
- (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, the Company has generally been regular in depositing undisputed statutory dues and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of income tax, provident fund, goods and service tax, employee state insurance, sales tax, service tax, duty of customs, duty of excise of customs and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, provident fund, goods and service tax and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute other than those mentioned below:

Name of statute	Nature of Dues	Amount (Rs.)	Date of Payment	Period to which amount Relates
Income Tax Act	Income Tax	1,06,502	-	2021-22
Income Tax Act	Income Tax	8,978	-	2018-19
Income Tax Act	Income Tax	29,447	-	2017-18

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture during the year ended 31 March 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year.

- (xii) 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.
- (xiii) 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.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) 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.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Khare Pamecha & Co. (FRN: 006067C)**

Chartered Accountants

**CA. Sumit Shastri**

Partner

**M.No: 161894**

Date: 30.05.2023

Place: Bhopal

**UDIN: 23161894BGRTCI8370**



## **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”)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of Parvati Sweeteners & Power Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31 March 2023 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.

#### **Management and Board of Director’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 judgment, 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.

#### **For Khare Pamecha & Company (FRN: 006067C)**

Chartered Accountants

#### **CA. Sumit Shastri**

Partner

**M. No: 161894**

Date: 30.05.2023

Place: Bhopal

**UDIN: 23161894BGRTCI8370**

**PARVATI SWEETNERS AND POWER LIMITED**  
**CIN : L15421MP2011PLC027287**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

(Fig in INR)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	50,52,17,040.00	45,99,56,535.00
(b) Capital work-in-progress	1.1	6,52,65,240.00	8,40,25,215.00
<b>(c) Financial assets</b>			
(i) Non current investments	2	2,60,000.00	2,60,000.00
(ii) Loans	3	20,14,90,000.00	21,01,31,062.00
(ii) Other financial assets	4	-	1,03,057.00
(d) Other non-current assets			
<b>Total non-current assets</b>		<b>77,22,32,280.00</b>	<b>75,44,75,869.00</b>
<b>Current assets</b>			
(a) Inventories	5	70,07,13,376.00	69,62,52,858.00
<b>(b) Financial assets</b>			
(i) Current investments		-	-
(ii) Trade receivables	6	2,19,01,063.00	7,87,20,581.00
(iii) Cash and cash equivalents	7	40,65,418.00	4,00,13,138.00
(iv) Loans	8	6,50,93,410.00	2,11,77,386.00
(v) Other financial assets	-	-	
(c) Other current assets	9	6,53,82,953.00	4,01,39,470.00
<b>Total current assets</b>		<b>85,71,56,220.00</b>	<b>87,63,03,433.00</b>
<b>Total assets</b>		<b>1,62,93,88,500.00</b>	<b>1,63,07,79,302.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	74,57,19,085.00	45,08,99,910.00
(b) Other equity	11	25,39,55,051.00	24,04,49,014.00
<b>Total equity</b>		<b>99,96,74,136.00</b>	<b>69,13,48,924.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long term borrowings	12	2,89,83,538.00	6,24,79,590.00
(ii) Other Financial liabilities	13	10,27,33,276.00	27,27,06,980.00
(b) Deferred tax liabilities (net)	14	3,92,07,077.00	3,93,86,470.00
<b>Total non-current liabilities</b>		<b>17,09,23,891.00</b>	<b>37,45,73,040.00</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	15	38,54,88,110.00	44,05,15,321.00
(ii) Trade payables	16	3,58,73,967.00	7,29,48,272.00
(iii) Other financial liabilities	17	3,07,99,565.00	4,83,27,236.00
(b) Other current liabilities	18	61,28,831.00	28,16,509.00
(c) Provisions	19	5,00,000.00	2,50,000.00
(d) Current tax liabilities (net)	20	-	-
<b>Total current liabilities</b>		<b>45,87,90,473.00</b>	<b>56,48,57,338.00</b>
<b>Total liabilities</b>		<b>62,97,14,364.00</b>	<b>93,94,30,378.00</b>
<b>Total equity and liabilities</b>		<b>1,62,93,88,500.00</b>	<b>1,63,07,79,302.00</b>
<b>Notes to accounts forming an integral part of the financial statement.</b>	<b>1 to 42</b>		
<b>General company information and significant accounting policies</b>	<b>A &amp; B</b>		

**AS PER OUR REPORT OF EVEN DATE**

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

**CA SUMIT SHASTRI**  
(Partner)  
Membership No. 161894

Place: Bhopal  
Date: 30.05.2023

UDIN : 23161894BGRTCI8370

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

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

**ANUPAM CHOUKSEY**  
Director  
DIN: 02110273

**MOHITA RAMSARIYA**  
Company Secretary  
M. No. 69639

**VISHAL SHIVHARE**  
Chief Financial Officer

**PARVATI SWEETNERS AND POWER LIMITED**  
CIN : L15421MP2011PLC027287

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2023**

(Fig in INR)

Particulars	Note No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>1. INCOME</b>			
a. Revenue from operations	21	89,18,99,639.00	71,37,82,408.00
b. Other Income	22	40,564.00	23,39,146.00
<b>Total Income</b>		<b>89,19,40,203.00</b>	<b>71,61,21,554.00</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	23	44,81,98,591.00	70,46,11,037.00
b. Purchase Stock in Trade		29,39,58,761.00	24,62,66,600.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(44,60,518.00)	(13,12,31,875.00)
d. Employee benefit expenses	25	1,31,43,337.00	1,35,08,606.00
e. Finance costs	26	3,65,49,466.00	3,53,13,000.00
f. Depreciation and amortization expense	1	4,50,15,765.00	4,60,25,367.00
g. Other expenses	27	4,62,08,157.00	3,92,97,501.00
<b>Total Expenses</b>		<b>87,86,13,559.00</b>	<b>70,75,23,636.00</b>
<b>3. Profit before tax and extraordinary item (1 - 2)</b>		1,33,26,644.00	85,97,918.00
<b>4. Exceptional Items</b>		-	-
<b>5. Profit before tax (3 - 4)</b>		1,33,26,644.00	85,97,918.00
<b>6. Tax expense:</b>	28		
(1) Current tax		-	-
(2) Deferred tax		(1,79,393.00)	(39,10,657.00)
<b>7. Profit for the Year (5-6)</b>		<b>1,35,06,037.00</b>	<b>1,25,08,575.00</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>9. Total comprehensive income</b>		<b>1,35,06,037.00</b>	<b>1,25,08,575.00</b>
<b>Earning per Equity share</b>			
Basic & Diluted (in Re.)		0.09	0.14
<b>Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies</b>	<b>1 to 42 A &amp; B</b>		

**AS PER OUR REPORT OF EVEN DATE**

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

**CA SUMIT SHASTRI**  
(Partner)  
Membership No. 161894

Place: Bhopal  
Date: 30.05.2023

UDIN : 23161894BGRTCI8370

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

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

**MOHITA RAMSARIYA**  
Company Secretary  
M. No. 69639

**ANUPAM CHOUKSEY**  
Director  
DIN: 02110273

**VISHAL SHIVHARE**  
Chief Financial Officer

**PARVATI SWEETNERS AND POWER LIMITED**  
**CIN : L15421MP2011PLC027287**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

	As at 31st March, 2023	As at 31st March, 2022
<b>Cash Flow from Operating Activities</b>		
Profit before tax and extraordinary items	1,33,26,644.00	85,97,918.00
<b>Adjusted for :</b>		
Depreciation / amortization expense	4,50,15,765.00	4,60,25,367.00
Interest Income	-40,164.00	-51,642.00
Finance Cost	3,65,49,466.00	3,53,13,000.00
Profit on sale of fixed asset	-	-8,30,800.00
<b>Operating profit before working capital changes</b>	<b>9,48,51,711.00</b>	<b>8,90,53,843.00</b>
<b>Adjusted for :</b>		
Trade and other receivables	-1,23,39,989.00	5,88,94,973.00
Inventories	-44,60,518.00	-13,12,31,875.00
Trade and other payables	-5,10,39,654.00	37,80,000.00
<b>Cash Generated from Operations</b>	<b>2,70,11,550.00</b>	<b>3,73,96,123.00</b>
Taxes Paid (Net)	-	-
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>2,70,11,550.00</b>	<b>3,73,96,123.00</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipments	-9,02,76,270.00	-75,77,988.00
Capital work in progress	1,87,59,975.00	-1,28,13,110.00
Profit on Sale of Fixed Asset	-	8,30,800.00
Interest Received	40,164.00	51,642.00
Loans and advances Long Term	87,44,119.00	37,80,000.00
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>-6,27,32,012.00</b>	<b>-1,57,28,656.00</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Share capital	29,48,19,175.00	9,66,30,325.00
Proceeds from Long Term Borrowings	-3,34,96,052.00	-2,21,11,482.00
Repayment of Long Term Borrowings	-16,99,73,704.00	-13,14,82,248.00
Repayment of Short Term Borrowings	-5,50,27,211.00	9,33,17,000.00
Finance costs	-3,65,49,466.00	-3,53,13,000.00
<b>Net Cash (Used in) Financing Activities</b>	<b>-2,27,258.00</b>	<b>1,65,47,218.00</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>-3,59,47,720.00</b>	<b>3,82,14,685.00</b>
Cash & Cash Equivalents at Beginning of the Year	4,00,13,138.00	17,98,453.00
Cash & Cash Equivalents at End of the Year	40,65,418.00	4,00,13,138.00
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>-3,59,47,720.00</b>	<b>3,82,14,685.00</b>
<u>Cash &amp; Cash Equivalents comprises</u>		
Cash on hand	7,88,329.00	37,46,308.00
Balances with banks	32,77,089.00	3,62,66,830.00
<b>Notes to accounts forming an integral part of the financial statement</b>	<b>01 to 42</b>	
<b>General company information and significant accounting policies</b>	<b>A &amp; B</b>	

AS PER OUR REPORT OF EVEN DATE

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

**CA SUMIT SHASTRI**  
 (Partner)  
 Membership No. 161894

Place: Bhopal  
 Date: 30.05.2023

UDIN : 23161894BGRTCI8370

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

**ANUPAM CHOUKSEY**  
 Director  
 DIN: 02110273

**MOHITA RAMSARIYA**  
 Company Secretary  
 M. No. 69639

**VISHAL SHIVHARE**  
 Chief Financial Officer



A. Equity Share Capital		(In Rupees)	
Particulars	No. shares	Total	
Balance as at 31 March 2021	70853917	35,42,69,585.00	
Changes in equity share capital during the year	19326065	9,66,30,325.00	
Balance as at 31 March 2022	90179982	45,08,99,910.00	
Changes in equity share capital during the year	58963835	29,48,19,175.00	
Balance as at 31 March 2023	149143817	74,57,19,085.00	

B. Other Equity		(In Rupees)				Total equity attributable to equity holders of the Company
Particulars	Security Premium	Reserves and Surplus			Other comprehensive income	
		General Reserve	ESOP	Retained earnings		
Balance as at 31 March 2020	15,67,17,500.00	2,62,11,828.00	-	4,50,11,111.00	-	22,79,40,439.00
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
General Reserve						
Profit for the year		-		1,25,08,575.00		1,25,08,575.00
Other comprehensive income for the year, net of income tax						
<b>Total comprehensive income for the year</b>				<b>1,25,08,575.00</b>		<b>1,25,08,575.00</b>
Balance as at 31 March 2022	15,67,17,500.00	2,62,11,828.00	-	5,75,19,686.00	-	24,04,49,014.00
Profit for the year				1,35,06,037.00		1,35,06,037.00
Other comprehensive income for the year, net of income tax						
<b>Total comprehensive income for the year</b>				<b>7,10,25,723.00</b>		<b>25,39,55,051.00</b>
Equity dividend						
Tax on equity dividend						
Employee Stock Option Plan						
Balance as at 31 March 2023	15,67,17,500.00	2,62,11,828.00	-	7,10,25,723.00	-	25,39,55,051.00

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 AND ON BEHALF OF BOARD OF DIRECTORS  
FOR AND ON BEHALF OF BOARD OF DIRECTORS  
KHARE PAMECHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 06067C

CA SUMIT SHASTRI  
Partner  
Membership No. 161894  
Place: Bhopal  
Date: 30.05.2023

POONAM CHOUKSEY  
Chairman and  
Managing Director  
DIN: 02110270

ANUPAM CHOUKSEY  
Director  
DIN: 02110273

Mohita Ramsariya  
Company Secretary  
M No. 69639

Vishal Shivhare  
Chief Financial Officer

UDIN : 231618948GRTCI8370

## Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(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

#### i. 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.

#### ii. 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.

#### iii. 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.

#### iv. 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.

## **v. 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.

## **vi. 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.

## **vii. 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.

**viii. 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.

**ix. 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.

**x. 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.

**xi. 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.

**xii. 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

### xiii. 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.

### xiv. 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.

### xv. 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.

#### **xvi. 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.

**xvii. Investment in Subsidiaries**

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

**xviii. 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.

**xix. 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.

**xx. 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.

**xxi. 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.

Note-1: Property Plant & Equipment	(Fig in INR)										
	Free hold Land	Lease hold Land	Buildings	Plant and equipment	Tractor & Farm Equipment	Computer	Furniture and fixtures	Vehicles	Air Conditioner & Electronics	Laboratory Equipment	Total
<b>Gross carrying amount</b>											
Balance as at 31st March 2021	4,39,85,640.00	37,79,644.00	11,75,88,615.00	61,14,84,266.00	1,24,16,465.00	44,53,570.00	31,09,315.00	33,47,426.00	15,63,927.00	1,23,226.00	80,18,52,094.00
Additions during the year	-	7,74,87,851.00	1,91,08,663.00	17,06,218.00	-	4,34,378.00	4,08,000.00	22,80,053.00	-	-	10,14,25,163.00
Deduction / Retirement during the year	-	1,11,48,893.00	-	-	-	-	-	-	-	-	1,11,48,893.00
<b>Balance as at 31st March 2023</b>	<b>4,39,85,640.00</b>	<b>7,01,18,602.00</b>	<b>13,66,97,278.00</b>	<b>61,31,90,484.00</b>	<b>1,24,16,465.00</b>	<b>48,87,948.00</b>	<b>35,17,315.00</b>	<b>56,27,479.00</b>	<b>15,63,927.00</b>	<b>1,23,226.00</b>	<b>89,21,28,364.00</b>
<b>Accumulated Depreciation and impairment</b>											
Balance as at 31st March 2021	-	-	2,77,01,719.00	25,68,47,313.00	31,25,604.00	38,59,695.00	21,03,070.00	24,78,633.00	4,37,078.00	33,380.00	29,65,86,492.00
Depreciation for the year	-	-	43,28,560.00	3,82,55,352.00	16,22,108.00	5,09,825.00	5,87,467.00	3,59,792.00	2,78,579.00	83,684.00	4,60,25,367.00
Deduction during the year	-	-	-	7,16,300.00	-	-	-	-	-	-	7,16,300.00
<b>Balance as at 31st March 2022</b>	<b>-</b>	<b>-</b>	<b>3,20,30,279.00</b>	<b>29,43,86,365.00</b>	<b>47,47,712.00</b>	<b>43,69,520.00</b>	<b>26,90,537.00</b>	<b>28,38,425.00</b>	<b>7,15,657.00</b>	<b>1,17,064.00</b>	<b>34,18,95,559.00</b>
Depreciation for the year	-	-	46,27,424.00	3,82,31,568.00	10,39,772.00	2,54,688.00	1,98,182.00	5,33,373.00	1,30,758.00	-	4,50,15,765.00
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>-</b>	<b>-</b>	<b>3,66,57,703.00</b>	<b>33,26,17,933.00</b>	<b>57,87,484.00</b>	<b>46,24,208.00</b>	<b>28,88,719.00</b>	<b>33,71,798.00</b>	<b>8,46,415.00</b>	<b>1,17,064.00</b>	<b>38,69,11,324.00</b>
<b>Net Carrying Amount</b>											
As at 31st March 2021	4,02,79,640.00	-	8,98,86,896.00	35,56,55,203.00	92,90,861.00	2,25,467.00	9,80,359.00	8,68,793.00	11,26,849.00	89,846.00	49,84,03,914.00
As at 31st March 2022	4,39,85,640.00	37,79,644.00	8,55,58,336.00	31,70,97,901.00	76,68,753.00	84,050.00	4,18,778.00	5,09,001.00	8,48,270.00	6,162.00	45,99,56,535.00
As at 31st March 2023	4,39,85,640.00	7,01,18,602.00	10,00,39,575.00	28,05,72,551.00	66,28,981.00	2,63,740.00	6,28,596.00	22,55,681.00	7,17,512.00	6,162.00	50,52,17,040.00

**Note 1.1: Capital Work in Progress**

Discription of asset	Fig in INR Lakhs		
	Buildings	Plant and equipment	Total
<b>Gross carrying amount</b>			
Balance as at 31st March 2021	2,03,09,337.00	5,09,02,768.00	7,12,12,105.00
Additions during the year	1,28,13,110.00	-	1,28,13,110.00
Deduction / Retirement during the year	-	-	-
<b>Balance as at 31st March 2022</b>	<b>3,31,22,447.00</b>	<b>5,09,02,768.00</b>	<b>8,40,25,215.00</b>
Additions during the year	-	-	-
Deduction / Retirement during the year	1,87,59,975.00	-	1,87,59,975.00
<b>Balance as at 31st March 2023</b>	<b>1,43,62,472.00</b>	<b>5,09,02,768.00</b>	<b>6,52,65,240.00</b>
<b>Accumulated Depreciation and impairment</b>			
Balance as at 31st March 2021	-	-	-
Depreciation for the year	-	-	-
Deduction during the year	-	-	-
<b>Balance as at 31st March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	-	-
Deduction during the year	-	-	-
<b>Balance as at 31st March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at 31st March 2021	2,03,09,337.00	5,09,02,768.00	7,12,12,105.00
As at 31st March 2022	3,31,22,447.00	5,09,02,768.00	8,40,25,215.00
As at 31st March 2023	1,43,62,472.00	5,09,02,768.00	6,52,65,240.00

As at 31st March 2023      As at 31st March 2022

**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	20,14,90,000.00	20,14,90,000.00
Loan & Advances to Others	-	86,41,062.00
	<b>20,14,90,000.00</b>	<b>21,01,31,062.00</b>

**Note -4: Other Financial Assets**

Other receivables	-	1,03,057.00
	-	<b>1,03,057.00</b>

**Note-5 :Inventories**

Finished Goods	68,75,56,250.00	68,30,95,732.00
Raw Materials and Consumables	1,31,57,126.00	1,31,57,126.00
	<b>70,07,13,376.00</b>	<b>69,62,52,858.00</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 :

Less than One Year	2,17,19,293.00	7,82,71,948.00
More than One Year	1,81,770.00	4,48,633.00
Others		
	<b>2,19,01,063.00</b>	<b>7,87,20,581.00</b>

**Note-7: Cash and Cash Equivalent**

**Balances with banks :**

In Current Accounts	32,77,089.00	3,62,66,830.00
Cash on hand	7,88,329.00	37,46,308.00
	<b>40,65,418.00</b>	<b>4,00,13,138.00</b>

**Note-8: Loans**

Outstanding For:

Security Deposits	70,90,375.00	35,99,387.00
Loan to Related Party	5,80,03,035.00	1,75,77,999.00
	<b>6,50,93,410.00</b>	<b>2,11,77,386.00</b>

**Note-9: Other Current Assets**

Balance with government authorities	1,31,52,276.00	87,19,968.00
Advance to Suppliers	25,58,140.00	74,42,286.00
Capital Advances	2,10,77,789.00	2,02,59,136.00
Other receivables*	40,32,040.00	5,59,376.00
Cane Seed Advance	2,41,48,071.00	27,17,200.00
Prepaid expenses	4,14,637.00	4,41,504.00
	<b>6,53,82,953.00</b>	<b>4,01,39,470.00</b>

\*Includes Advance to Employees

	As at 31st Mar 2023	As at 31st March 2022
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**Note-10 : Equity share capital**
**Authorised shares**

15,00,00,000 (Previous Year : 15,00,00,000) equity shares of Re. 5 - each

	75,00,00,000.00	75,00,00,000.00
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	<b>75,00,00,000.00</b>	<b>75,00,00,000.00</b>
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**Issued, subscribed and fully paid**

149143817 (Previous Year: 901,79,982) equity shares of Re. 5 - each fully paid up.

	74,57,19,085.00	45,08,99,910.00
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	<b>74,57,19,085.00</b>	<b>45,08,99,910.00</b>
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**10.1 The Reconciliation of the number of Shares and amount outstanding is set out below:**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>				
At the beginning of the Year	90179982	450899910	70853917	354269585
Add: Issued during the Year	58963835	294819175	19326065	96630325
<b>At the end of the Year</b>	<b>149143817</b>	<b>745719085</b>	<b>90179982</b>	<b>450899910</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 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Kalchuri Contractors Ltd.	38981508	26.14	22674752	25.14
Yamini Vyapar Pvt Ltd	6960000	4.67	6960000	7.72
Ananjay Constructions and Contractors Pvt Ltd.	46979061	31.50	11398061	12.64

\*Share holding is less than 5 % in FY22-23

**10.4** For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2023. 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.

As at 31st March 2023      As at 31st March 2022

**Note 11 :Other Equity**

**A. Securities Premium Reserves**

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. Other reserves**

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	5,75,19,686.00	4,50,11,111.00
Profit for the year	1,35,06,037.00	1,25,08,575.00
	<b>7,10,25,723.00</b>	<b>5,75,19,686.00</b>

<b>Total</b>	<b>25,39,55,051.00</b>	<b>24,04,49,014.00</b>
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**Note-12: Long-term borrowings**

**Secured**

Term loans- from Bank	5,62,34,609.00	10,80,52,663.00
	<b>5,62,34,609.00</b>	<b>10,80,52,663.00</b>
Less: Current Maturity disclosed under the head "other current financial liabilities" (Refer note 17)	2,72,51,071.00	4,55,73,073.00
	<b>2,89,83,538.00</b>	<b>6,24,79,590.00</b>

**Note-13: Other Financial liabilities**

**Un Secured**

Loan From - Related Parties	10,27,33,276.00	27,27,06,980.00
	<b>10,27,33,276.00</b>	<b>27,27,06,980.00</b>

**Note-14: Deferred Tax Liabilities**

**Deferred Tax Liability**

Property, Plant and Equipment	3,92,07,077.00	3,93,86,470.00
Other deductible temporary differences	-	-
	<b>3,92,07,077.00</b>	<b>3,93,86,470.00</b>
<b>Gross Deferred Tax Liabilities</b>	<b>3,92,07,077.00</b>	<b>3,93,86,470.00</b>

**Note-15: Current Financials Liabilities- Borrowing**

**Secured**

**Loans Repayable on Demand**

Working capital loans from banks	35,82,37,039.00	39,49,42,248.00
Current maturities of long-term borrowings (Refer note 12 )	2,72,51,071.00	4,55,73,073.00
	<b>38,54,88,110.00</b>	<b>44,05,15,321.00</b>

(a) Working Capital of CC- WHR facility are pledged by warehouse receipt, covering storage of sugar, duly edorsed 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. 35,82,37,039 /- ( Previous year Rs. 39,49,42,248 /-)

**Note-16: Trade Payables**

Trade payables	3,58,73,967.00	7,29,48,272.00
	<b>3,58,73,967.00</b>	<b>7,29,48,272.00</b>

**Note-17: Other Current Financial Liabilities**

Interest accrued on borrowings	13,81,049.00	2,78,480.00
Statutory Dues	1,42,81,210.00	47,40,579.00
Other Creditors	1,36,43,026.00	4,20,62,673.00
Others payable**	14,94,280.00	12,45,504.00
	<b>3,07,99,565.00</b>	<b>4,83,27,236.00</b>

\*\* Include salary payable and outstanding expense payable etc.



**As at 31st March 2023      As at 31st March 2022**
**Note-18: Other Current Liabilities**

Advances from customers	61,28,831.00	17,99,606.00
Other Payables	-	10,16,903.00
	<b>61,28,831.00</b>	<b>28,16,509.00</b>

**Note-19: Short-Term Provisions**

Other Provisions	5,00,000.00	2,50,000.00
	<b>5,00,000.00</b>	<b>2,50,000.00</b>

**Note-20: Current tax liabilities (net)**

For Taxation	-	-
	<b>-</b>	<b>-</b>

**Note-21: Revenue from Operations**

Sale of Finished Product	73,56,08,568.00	61,89,72,341.00
Sale of By Product	8,81,15,136.00	2,65,36,967.00
Other Operating revenue	6,81,75,935.00	6,82,73,100.00
	<b>89,18,99,639.00</b>	<b>71,37,82,408.00</b>

**Note-22: Other Income**

Interest Income	40,164.00	51,642.00
Profit on Sale of Equipment	-	8,30,800.00
Other receipts	400.00	14,56,704.00
Miscellaneous Income		
	<b>40,564.00</b>	<b>23,39,146.00</b>

**Note-23: Cost of Materials Consumed**

Materials Consumed	71,63,35,319.00	66,58,77,363.00
Agriculture Expense	2,58,22,033.00	3,87,33,674.00
	<b>74,21,57,352.00</b>	<b>70,46,11,037.00</b>

**Note-24: Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**
**Opening Stock**

Finished Goods	68,30,95,732.00	55,88,80,654.00
Stores and Spares	1,31,57,126.00	61,40,329.00
	69,62,52,858.00	56,50,20,983.00

**Closing Stock**

Finished Goods	68,75,56,250.00	68,30,95,732.00
Stores and Spares	1,31,57,126.00	1,31,57,126.00
	70,07,13,376.00	69,62,52,858.00
	<b>-44,60,518.00</b>	<b>-13,12,31,875.00</b>

**Note-25: Employee benefits expenses**

Salaries, wages and bonus	1,22,58,786.00	1,25,26,138.00
Contribution to provident fund and other funds	2,08,534.00	5,91,849.00
Staff welfare expenses	6,76,017.00	3,90,619.00
	<b>1,31,43,337.00</b>	<b>1,35,08,606.00</b>

**Note-26: Finance costs**

Interest expenses on:		
Borrowings from Banks	3,54,57,570.00	3,49,26,962.00
Other borrowing cost	10,91,896.00	3,86,038.00
	<b>3,65,49,466.00</b>	<b>3,53,13,000.00</b>

As at 31st March 2023      As at 31st March 2022

**Note-27: Other expenses**

Repairs to Machinery, Building and Others	1,90,83,651.00	1,13,57,518.00
Power and Fuel	8,53,053.00	33,70,732.00
Electricity Expenses	40,67,922.00	44,25,781.00
Audit Fees	2,74,077.00	2,00,000.00
Legal and Professional	67,08,087.00	28,75,874.00
Security Charges	7,96,850.00	2,42,933.00
Warehouse Rent	18,35,978.00	9,47,423.00
Vehicle Hire Charges	23,34,820.00	12,80,472.00
Transport and Travelling Expense	55,59,594.00	56,92,978.00
Govt Challan and Fees	7,71,576.00	47,01,120.00
Communication Expenses	2,77,554.00	3,93,924.00
Rates and Taxes excluding taxes on Income	-	12,16,818.00
Miscellaneous Expenses	36,44,995.00	25,91,928.00
	<b>4,62,08,157.00</b>	<b>3,92,97,501.00</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

Particulars	2022-23	2021-22
<b>Current tax</b>		
Current tax on profits for the year	-	-
MAT Credit Entitlement	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(1,79,393.00)	(39,10,657.00)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1,79,393.00)</b>	<b>(39,10,657.00)</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2022-23	2021-22
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	2022-23	2021-22
<b>Enacted income tax rate in India</b>	<b>27.82%</b>	<b>34.61%</b>
<b>Profit before tax</b>	<b>1,33,26,644.00</b>	<b>85,97,918.00</b>
Less Exempt Agriculture Income	6,81,75,935.00	6,82,73,100.00
Profit Before Agriculture Income for Tax	(5,48,49,291.00)	(5,96,75,182.00)
Income tax as per above rate	-	-
Adjustments:		
Additional allowance for tax pupose	-	-
Tax paid at lower rate	-	-
Other temporary differences	(1,79,393.00)	(39,10,657.00)
<b>Income tax expense charged to the statement of profit and loss</b>	<b>(1,79,393.00)</b>	<b>(39,10,657.00)</b>

**Note to financial statements for the year ended 31st March 2023**

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  
 M/s Ananjay Softek Solutions 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. Parag Mittal - Company Secretary (KMP till the date of 13.10.2022)  
 Miss. Mohita Ramsariya - Company Secretary (KMP from the date of 12.10.2022)

Details Of Counter party	Relationship of the Counter Party With the Listed Entity	Nature of Transaction	Value of Transaction during the Period		Balance Outstanding as on	
			01.10.2022 to 31-03-2023	01.04.2022 to 30-09-2023	31.03.2023	30.09.2022
Ananjay Construction and Contracts Private Limited	Share Holder and Promoter	Unsecured Loan Repaid	187,936,502.00	16,834,563.00	-	
Ananjay Construction and Contracts Private Limited	Share Holder and Promoter	Unsecured Loan Taken	56,310,000.00	14,200,000.00	-	
Ananjay Construction and Contracts Private Limited	Share Holder and Promoter	O/s Balance	-	-	-44,165,175.00	-175,791,677.00
Ananjay Pharmaceuticles Private Limited	Common Directors	Advance Given	7,498,225.00	21,438,819.00	-	-
Ananjay Pharmaceuticles Private Limited	Common Directors	Advance Received Back	7,660,639.00	21,508,405.00	-	-
Ananjay Pharmaceuticles Private Limited	Common Directors	O/s Balance	-	-	-	1,62,414.00
Marium Leasing and Investment Private Limited	Share Holder and Promoter	O/s Balance	-	-	201,490,000.00	201,490,000.00
Kalchuri Contractors Limited	Share Holder and Promoter	Unsecured Loan Repaid	96,471,601.00	14,61,80,271.00	-	
Kalchuri Contractors Limited	Share Holder and Promoter	Unsecured Loan Taken	80,653,145.00	2,12,82,000.00	-	
Kalchuri Contractors Limited	Share Holder and Promoter	Sale of Asset	-	38,94,000.00		
Kalchuri Contractors Limited	Share Holder and Promoter	O/s Balance	-		-57,953,071.00	-73,771,527.00
Jayant Jaggery Product Private Limited***	Common Directors	Unsecured Loan Received Back	12,023,957.00	5,32,40,541.00		
Jayant Jaggery Product Private Limited	Common Directors	Unsecured Loan Given	52,448,994.00	3,86,48,337.00		
Jayant Jaggery Product Private Limited	Common Directors	Finished Goods Purchase	-	3,24,45,827.00		
Jayant Jaggery Product Private Limited	Common Directors	O/s Balance	-	-	58,003,035.00	17,577,998.00
Jai Narayan Chouksey	Share Holder	Unsecured Loan Repaid	14,799,706.00	125,000.00		
Jai Narayan Chouksey	Share Holder	O/s Balance	-		-401,134.00	-15,200,840.00
Vitamax Healthcare Private Limited	Common Directors	Advance Given	662,945.00	1,35,53,318.00		

Vitamax Healthcare Private Limited	Common Directors	Advance Received Back	662,945.00	2,61,54,401.00	-	-
AnanjaySoftek Solutions Private Limited	Common Promoters	Advance Given	1,356,216.00	-	-	-
AnanjaySoftek Solutions Private Limited	Common Promoters	Advance Received Back	1,356,216.00	-	-	-
AnanjaySoftek Solutions Private Limited	Common Promoters	Purchase of Goods	50,994.00	-	-	-
PoonamChouksey	Director	Remuneration	8,400,000.00	6,000,000.00	-	-
PoonamChouksey	Director	Unsecured Loan Repaid	7,891,455.00	-	-	-
PoonamChouksey	Director	O/s Balance	-	-	-213,895.00	-8,105,350.00
Vishal Shivhare	KMP-CFO	Remuneration	450,000.00	450,000.00	-	-
MohitaRamsariya*	KMP-CS	Remuneration	90,000.00	-	-	-
Parag Mittal**	KMP-CS	Remuneration	216,000.00	432,000.00	-	-

\*Appointed as KMP wef 13.10.2022

\*\*Ceased as KMP wef 12.10.2022

\*\*\*Jayant Jaggeri ceased as related Party wef- 07-11-2022

### 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. 18,35,978/-

### 31. Earnings per Share

Particulars	2022-23	2021-2022
Net Profit after tax	13506037	12508575
Weighted Average Number of Equity Shares	149143817	90179982
Nominal value per share Re.	5	5
Basic & Diluted Earnings Per Share (Re.)	0.09	0.14

### 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	2022-2023	2021-2022
Dividend	Nil	Nil

### 34. Earnings in foreign currency

Nil

### 35. Expenditure in foreign currency

Particulars	2022-2023	2021-2022
Travelling expenses	-	-

### 36. Payment to Auditor

Particulars	2021-2023	2020-22
For Statutory Audit	130000	130000
For Tax Audit	15000	15000
For Other Services	105000	105000
For Reimbursement of Expenses	24077	-

### 37. Disclosure Pursuant to regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.

- Loans and Advances in the nature of Loans to Subsidiary Company has no Subsidiary
- Loans and Advances in the nature of loan to Associates, Related Party and Parties where directors are interested.

Name of the Company	Maximum Balance During the Year	
	2022-2023	2021-2022
Jayant Jaggery Products Private Limited	5,97,52,201 Dr	8,07,70,924 Dr
Vitamax Healthcare Private Limited	-	1,32,73,634 Dr
Ananjay Pharmaceuticals Private Limited	-	47,32,000 Cr
Marium Leasing and Investment Private Limited	20,14,90,000 Dr	20,52,00,000 Dr

- The above Advances fall under the category of loans, which are repayable on demand.

### 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 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 2023	For the Year ended 31st March 2022
<b>Interest rate risk exposure</b>		
Borrowings from banks	41,44,71,648.00	33,16,91,698.00
<b>Total borrowings</b>	<b>41,44,71,648.00</b>	<b>33,16,91,698.00</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 2023	For the Year ended 31st March 2022
Impact on Profit or Loss for the year decrease	41,44,716.48	33,16,916.98
Impact on Profit or Loss for the year Increase	-41,44,716.48	-33,16,916.98

#### 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.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Up to 6 months	2,17,19,293.00	7,82,71,948.00
More then 6 months	1,81,770.00	4,48,633.00
<b>Total</b>	<b>2,19,01,063.00</b>	<b>7,87,20,581.00</b>

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
<b>Balance as at 31st March, 2022</b>	-
Provided during the year	-
Reversed during the year	-
<b>Balance as at 31st March, 2023</b>	-

### 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.



Expected contractual maturity for derivative and non derivative Financial Liabilities:

Fig in INR

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2023</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	38,54,88,110.00	13,17,16,814.00	-	51,72,04,924.00
Trade payables	3,58,73,967.00	-	-	3,58,73,967.00
Other financial liabilities	3,07,99,565.00	-	-	3,07,99,565.00
<b>Total</b>	<b>45,21,61,642.00</b>	<b>13,17,16,814.00</b>	-	<b>58,38,78,456.00</b>
<b>As at 31st March, 2022</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	44,05,15,321.00	33,51,86,570.00	-	77,57,01,891.00
Trade payables	7,29,48,272.00	-	-	7,29,48,272.00
Other financial liabilities	4,83,27,236.00	-	-	4,83,27,236.00
<b>Total</b>	<b>56,17,90,829.00</b>	<b>33,51,86,570.00</b>	-	<b>89,69,77,399.00</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.

### Gearing Ratio:

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Debt (Refer Notes 12, 13, 15 and 17)	51,85,85,973.00	77,59,80,371.00
Cash and cash equivalent (Refer Note 7)	40,65,418.00	4,00,13,138.00
<b>Adjusted net Debt</b>	<b>51,45,20,555.00</b>	<b>73,59,67,233.00</b>
Total Equity	99,96,74,136.00	69,13,48,924.00
<b>Net Debt to equity ratio</b>	<b>0.51</b>	<b>1.06</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.

<b>As 31st March 2023</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			40,65,418.00			
Bank balances other than cash and cash equivalents			-			
Trade Receivables			2,19,01,063.00			
Other financial assets			-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,59,66,481.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings			51,72,04,924.00			
Trade Payables			3,58,73,967.00			
Other financial liability	-		3,07,99,565.00		-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>58,38,78,456.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As 31st March 2022</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			4,00,13,138.00			
Bank balances other than cash and cash equivalents			-			
Trade Receivables			7,87,20,581.00			
Other financial assets			-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,87,33,719.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings			77,57,01,891.00			
Trade Payables			7,29,48,272.00			
Other financial liability	-		4,83,27,236.00		-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>89,69,77,399.00</b>	<b>-</b>	<b>-</b>	<b>-</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 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 41. Contingent liabilities and commitments

Contingent liability is a possible obligation arising 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 entity, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

As at March 31, 2023, there are pending litigations against the Company but it does not have any financial impact in the financial statement. Accordingly, contingent liability has not been created in the financial statement.

#### 42. 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

Place: Bhopal  
Date: 30.05.2023

UDIN : 23161894BGRTCI8370

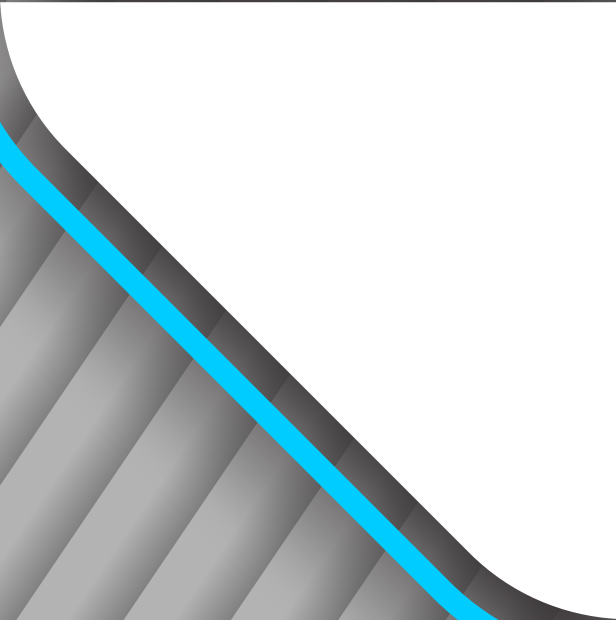
##### FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

**ANUPAM CHOUKSEY**  
Director  
DIN: 02110273

**MOHITA RAMSARIYA**  
Company Secretary  
M. No. 48774

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





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Shopping Complex, Jawahar Chowk,

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