



# Parvati Sweeteners & Power Limited

8<sup>TH</sup> ANNUAL REPORT 2018-2019









# Parvati Sweetners & Power Limited

CIN: L15421MP2011PLC027287

**8<sup>th</sup> Annual Report 2018-19**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Poonam Chouksey DIN: 02110270	-	Chairperson & Managing Director
Anupam Chouksey DIN: 02110273	-	Executive Director
Ashish Jaiswal DIN: 07972271	-	Non-Executive Director
Pooja Shree Chouksey DIN: 07575058	-	Non-Executive Director
Ashok Kumar Rai DIN: 06954192	-	Independent Director
Manvendra Mohan Kanoongo DIN: 01851481	-	Independent Director
Ajay Gupta DIN: 07656280	-	Independent Director
Vineet Richhariya DIN: 08277328	-	Independent Director

**Chief Financial Officer** : Vishal Mohnani

**Company Secretary & Compliance Officer** : Deepak Chhugani

**Registered Office** : Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk  
Bhopal-462003 (MP) India

**Email** : info@parvatisweetners.com

**Phone** : 0755-4009254

**Website** : [www.parvatisweetners.com](http://www.parvatisweetners.com)

**CIN** : L15421MP2011PLC027287

**Statutory Auditors** : M/s. Khare Pamecha & Co.  
Chartered Accountants  
7/2, Ranthambore Complex,  
Zone-II, M.P Nagar  
Bhopal (MP)

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



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## **Committees of the Board : Audit Committee:**

- Ashok Kumar Rai, Chairman
- Poonam Chouksey, Member
- Vineet Richhariya, Member

## **Nomination and Remuneration Committee**

- Vineet Richhariya, Chairman
- Poonam Chouksey, Member
- Ajay Gupta, Member

## **Stakeholders Relationship Committee**

- Manvendra Mohan Kanoongo, Chairman
- Poonam Chouksey, Member
- Ajay Gupta, Member

## **Executive Committee:**

- Poonam Chouksey, Chairperson
- Anupam Chouksey, Member
- Pooja Shree Chouksey, Member

## **Bankers to the Company :**

1. State Bank of India
2. Axis Bank
3. Punjab National Bank
4. Canara Bank

## **Registrar and Transfer Agent: Link Intime India Private Limited**

C-101, 247 Park, L.B.S Marg, Vikhroli (West)  
Mumbai – 400 083. Maharashtra, India  
Phone: 91 22 49186000 Fax No.: 91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## **Listing**

BSE Limited (BSE)



## MESSAGE FROM CHAIRPERSON

**“Building a Sweeter & Greener Tomorrow”**



Dear Shareholders,

FY19 was critical to both the Indian economy & Sugar Industry. India forged ahead with comprehensive structural reforms, such as the continued impact of Goods and Services Tax (GST), to usher in an era of greater transparency and accountability. The country retained its pole position as ‘the fastest-growing economy in the world’, outperforming its neighbour China. Clocking an annualised growth rate of 6.7%, India is projected to continue showcasing robust numbers across all focus areas of progress and development.

### Strategic Outlook amid Challenges

With adequate and timely monsoon predicted in FY20, sugarcane production is likely to continue its upward trend. The boost in yield will also be felt in the production of ethanol and renewable power. In the context of falling market prices and high fair remunerative prices in the sector, shrinking net realisation and earnings across sugar mills, high levels of sugar inventory and mounting liabilities accruing towards sugarcane farmers, it is imperative that we further sharpen our bottom line focus.

Going forward, we will sustain our efforts to concentrate on manufacturing refined sugar and future projected sugarcane-based ethanol.

As we proceed to write the next chapters of our journey, I must reiterate that I am grateful for continued support of all the stakeholders. Your confidence in us has enabled us to steer our ship past the difficult challenges of the recent years.

Warm Regards,  
Poonam Chouksey  
Chairperson & Managing Director

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Sugar Industry:

Global production for Marketing Year (MY) 2019/20 is forecast up 2 million tons to 181 million (raw value) as higher production in Brazil and the EU more than offset an 8-percent decline in India. Consumption (up for over 25 consecutive years) is expected to rise due to growth in markets such as Egypt, India, Indonesia, and Pakistan. With high demand, exports are forecast up and global stocks are forecast 8 percent lower on reductions in India, China, Pakistan, and Thailand.

U.S. production is forecast up 2 percent to 8.3 million tons due to expected reduced early-season harvested area that pushes a large proportion of crop-year production into the 2019/20 marketing year. Imports are 13 percent higher at 2.9 million tons based on projected quota programs and the calculation of U.S. Needs as defined in the amended Suspension Agreement. Record consumption is forecast up slightly on population growth while stocks are down 1 percent.

India's consumption is forecast at a record due to a growing economy. Exports are forecast at 3.5 million tons with total exports expected to include 1.0 million tons of sugar re-exported under the Advance Authorization scheme and the remaining 2.5 million as commercial sales. Stocks are down 4 percent but are more than double minimum stock requirements of around 3 month's consumption.

### Indian Sugar Industry

Registering an overall growth rate of 6.7% in financial year 2017-18 (FY18), India regained its status as the fastest-growing economy in the world. With a \$2.597 Trillion GDP, it has outpaced France to become the sixth largest economy globally.

During the year, the Government of India executed several broad structural reforms. The landmark Goods and Services Tax (GST) was enforced from 1st July, 2017. Introduced on the heels of demonetization in 2016, GST sought to further formalise the economy. This unified tax regime eliminates the cascading effects of a multi-layered tax structure. The Government also pursued recapitalisation of public sector banks, the Insolvency and Bankruptcy Code/bill (IBC) and the Ujwal DISCOM Assurance Yojana (UDAY).

Sugar production is expected to be 32.2 MMT as compared to 20.2 MMT last year. This is due to a bumper production increase in the state of Maharashtra, Uttar Pradesh and Karnataka, which together produced 26.5 MMT vis-à-vis 15.1 MMT the previous year, a sharp rise of 11.4 MMT.

### Outlook

A good monsoon in 2017 and 2018 had resulted in 45-50% increase in acreage in Maharashtra, while Uttar Pradesh witnessed an early start to the crushing season. With adequate rainfall, more planting and increased sugarcane acreage, the same trend is expected to repeat in 2019-20 season. According to initial industry estimate, sugar production is forecasted to be 35.0 MMT vis-à-vis last year's production of 32.2 MMT whereas the consumption is estimated at 25.7 MMT. Therefore, ending stocks of sugar shall continue to increase even in the year 2018-19 to 19.8 MMT, against 10.5 MMT of previous year unless India exports in large quantities to ease the extra stock burden.

### Government Policy Initiatives

The Government of India took several steps in the current year to encourage the sugar industry and exports. In order to stabilise the domestic prices, the Government of India introduced policies to balance the supply and demand of sugar in domestic market. The Government of India later in the month of June 2018 reintroduced a monthly release mechanism for sale in domestic market. It also declared a minimum sale price of ₹29 per kg of sugar for the sugar mills. The Government of India allowed the exports of sugar under Duty Free Import Authorisation Scheme. It also announced a Minimum Indicative Export Quota (MIEQ) of 2 MMT across the industry. Import duty on sugar was increased to 100% and export duty of 20% was removed.



## Segment Wise Performance

The Company operates in the single segment i.e. manufacturing of Sugar and the operational performance of the same is briefed in the Board's Report.

## Risks & Concerns

Some of the risks that may impact the Company's operations are:

- Global fluctuations in demand and supply of sugar
- Macroeconomic factors that affect demand and supply of sugar, ethanol and power, including price fluctuations, interest rate volatility and adverse foreign currency movement (especially in countries where the Company conducts business)
- Seasonal uncertainties that impact the production of sugarcane
- Unfavourable shifts in government policies and regulations
- Increased cost of logistics
- Work stoppages owing to union strikes and other reasons
- High rate of attrition among employees

## Internal Control System

The Company has formulated a well-defined and structured internal control system, commensurate to the size and nature of its business. Stringent procedures ensure high accuracy in recording, as well as providing reliable financial and operational information, while meeting statutory compliances and safeguarding assets from unauthorised use. The Company's internal team and an independent internal audit firm monitor the business operations and any deviations are immediately brought to the notice of the Management and Audit Committee for timely correction.

The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit committee. Any suggestion for improvements submitted to the Committee is considered and the implementation of corrective actions, wherever required, is followed up. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. Periodically, the Board of Directors is informed of the same.

## Human Asset Management

The Company's workforce is its biggest asset and central to its success through the years. People, across tiers, levels and functions, drive the Company's profitability through their sense of ownership and purpose. With dedicated human resource policies in place, the Company endeavours to provide a learning-oriented high-performance work culture. In this manner, it not only establishes a transparent and supportive work environment but also nurtures the holistic growth of employees in conjunction with that of the organisation. There are several training and development programmes conducted throughout the year to build capabilities and upskill staff members.

## Environment, Health & Safety

The Company adheres to mandatory Environment, Health and Safety (EHS) requirements and is committed to adopting stricter standards wherever suitable. It is fully cognisant of its responsibility towards the environment it operates in and the welfare of the people it employs. Workers' safety is paramount and a comprehensive array of measures is implemented across all manufacturing locations to ensure the same.

Given the nature of the sugar industry, investments are consistently made to follow industry-leading effluent management practices and reduce the carbon footprint of the organisation. Besides, the two focus areas of the Company's sustainability initiatives are community healthcare and education

## NOTICE

Dear Member(s),

"Notice is hereby given that the Eighth (08<sup>th</sup>) Annual General Meeting of the Members of **Parvati Sweetners & Power Limited** ("the Company") will be held at CME Hall, J.K Hospital & Research Centre, Kolar Road, Bhopal -462042 (MP) on **Monday, the September 30, 2019 at 12:30 P.M (IST)** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anupam Chouksey who retires by rotation and, being eligible, offers herself for re-appointment and in this connection to consider and if deemed fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Anupam Chouksey, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation."

### SPECIAL BUSINESS

3. To increase the limit for the mortgage/Charge on the assets of the Company and in this regard to consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION** under Section 180 (1)(a) of the Companies Act, 2013

**"RESOLVED THAT** in supersession of all earlier resolutions passed in this connection, the approval and consent of the Shareholders be and is hereby accorded in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, for:

- All and any mortgages and charges created or to be created on all the immovable and movable properties of the Company wherever situated (whether present of future); or on the whole of the undertakings of the company and/or
- taking over the management of the business and undertaking/s of the company in certain events (whether such power is contained in the documents creating the mortgage/charge or otherwise)

to or in favour of any bank or Financial Institution or Lender(s) to secure repayment of any Term Loan or other monies lent or advance by them from time to time together with interest at the agreed rates, compound interest, additional interest, commitment charges, premium on pre-payment, costs, charges, expenses and all other monies and loan agreements entered into/to be entered into by the company, within overall limits of **INR 100 Crores (Indian Rupees One Hundred Crores Only).**"

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, usual or expedient for giving effect to the above resolution and also to make any alteration and amendments thereto from time to time as may be required by the respective bank or financial institution."

4. To increase the borrowing limits of the Company and in this regard to consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION** under Section 180(1)(c) of the Companies Act, 2013

**"RESOLVED THAT** in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and also subject to the other approvals as may be required. The Board of Directors of the Company be and is hereby



authorized to borrow monies for the purpose of the business of the Company, notwithstanding that the monies to be so borrowed by the company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital & free reserves of the Company, that is to say, reserves not set apart for any specific purpose for the time being, provided the total amount including the money/s already borrowed by the company shall not exceed **INR 100 Crores (Indian Rupees One Hundred Crores Only).**"

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**5. Regularisation & Appointment of Mr. Ashish Jaiswal (DIN- 07972271) as Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Mr. Ashish Jaiswal (DIN-07972271) who was appointed as an Additional Director of the Company with effect from 29<sup>th</sup> September 2018 by the Board of Directors who holds office upto the date of this Annual General Meeting of the Company under Section 161 (1) of the Companies Act, 2013 ("the Act"), but who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160(1) of the Act from himself proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**6. Regularisation & Appointment of Mrs. Pooja Shree Chouksey (DIN- 07575058) as Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Mrs. Pooja Shree Chouksey (DIN-07575058) who was appointed as an Additional Director of the Company with effect from 29<sup>th</sup> September 2018 by the Board of Directors who holds office upto the date of this Annual General Meeting of the Company under Section 161 (1) of the Companies Act, 2013 ("the Act"), but who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160(1) of the Act from herself proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**7. Regularisation & Appointment of Mr. Manvendra Mohan Kanoongo (DIN- 01851481) as Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Mr. Manvendra Mohan Kanoongo (DIN-01851481) who was appointed as an Additional Director of the Company with effect from 12<sup>th</sup> November 2018 by the Board of Directors who holds office upto the date of this Annual General Meeting of the Company under Section 161 (1) of the Companies Act, 2013 ("the Act"), but who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160(1) of the Act

from himself proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for the period of 05 years with effect from the conclusion of ensuing Annual General Meeting and during such period shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. **Regularisation & Appointment of Mr. Vineet Richhariya (DIN- 08277328) as Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Mr. Manvendra Mohan Kanoongo (DIN-01851481) who was appointed as an Additional Director of the Company with effect from 12<sup>th</sup> November 2018 by the Board of Directors who holds office upto the date of this Annual General Meeting of the Company under Section 161 (1) of the Companies Act, 2013 (“the Act”), but who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160(1) of the Act from himself proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for the period of 05 years with effect from the conclusion of ensuing Annual General Meeting and during such period shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. **Regularisation & Appointment of Mr. Ajay Gupta (DIN- 07656280) as Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Mr. Ajay Gupta (DIN-07656280) who was appointed as an Additional Director of the Company with effect from 12<sup>th</sup> November 2018 by the Board of Directors who holds office upto the date of this Annual General Meeting of the Company under Section 161 (1) of the Companies Act, 2013 (“the Act”), but who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160(1) of the Act from himself proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for the period of 05 years with effect from the conclusion of ensuing Annual General Meeting and during such period shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

10. **To consider and approve the payment of remuneration to Mrs. Poonam Chouksey, Chairperson & Managing Director of the Company even in case of loss/inadequacy of Profit.**

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

“**RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within

the maximum permissible remuneration i.e. 84 Lakhs as permitted under Section II of Schedule V to the Companies Act, 2013 (as set out below and reproduced in the Explanatory Statement), in case the Company has no profits or the profits of the Company are inadequate.

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

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

**By Order of the Board  
For Parvati Sweetners & Power Limited**

**Sd/-  
Deepak Chhugani  
Company Secretary & Compliance Officer**

Place: Bhopal  
Date: August 14, 2019



## Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the business under item no. 3 and 10 set out above is annexed hereto

2. **Ratification of Appointment of Auditors**

The Members of the Company at their Seventh Annual General Meeting held on September 29, 2018 appointed M/s. Khare Pamecha & Co., Chartered Accountants, Bhopal as Statutory Auditors of the Company for one term of five consecutive financial years from the conclusion of seventh Annual General Meeting till the conclusion of the Twelfth Annual General Meeting of the Company, subject to the ratification by the Members at the every Annual General Meeting held during the said term, in terms of the proviso under section 139 (1) of the Act.

The mandatory requirement of ratification of appointment of auditors by the Members at every Annual General Meeting has been omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors at this AGM.

3. Details of Directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of directors seeking appointment / re-appointment at this Annual General Meeting (“AGM” / “the meeting”) is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 27, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
6. A Member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
7. The duly completed and signed instrument appointing a proxy i.e. the Form No MGT-11 enclosed herewith should be returned to the Registered Office of the Company not less than 48 (Forty-Eight) hours before the time for holding the AGM. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. Any unstamped or inadequately stamped Proxy Forms or Proxy Forms upon which the stamps have not been cancelled will be treated as invalid.
8. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested as maintained under Section 189 of the Act and relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between 11:00 a.m. and 4:00 p.m., except Saturdays, during business hours up to the date of the AGM and at the venue of the Meeting for the duration of the Meeting. Members visiting our Registered Office for inspection are requested to carry a valid identity proof such as PAN card, passport, Aadhaar card or driving license for identification.



10. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are **Link Intime India Private Limited** (herein after referred to as "RTA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

M/s. Link Intime India Private Limited  
C-101, 247 Park, L.B.S Marg, Vikhroli (West)  
Mumbai - 400 083.  
Maharashtra, India  
Phone: 91 22 49186000 Fax No.: 91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

11. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form No SH-13 duly filled in to the Company's RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

12. As directed by SEBI, Members are requested to-

- Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
- Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
- Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz., Link Intime India Private Limited may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form effective April 01, 2019. Members are advised to Dematerialize the shares held by them in physical form.**

13. Electronic copy of the Annual Report for the financial year 2018-19 and the Notice of this AGM inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form, are being sent to all the Members whose e-mail id are registered with the Company/ Depository Participants. For Members who have not registered their e-mail id physical copies of the aforesaid documents would be sent in the permitted mode.

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, free of cost. For any communication, the shareholders may send requests to the following e-mail id - [info@parvatisweetners.com](mailto:info@parvatisweetners.com)

Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.

14. Route Map showing directions to reach to the venue of the AGM is annexed as per the requirement of the Secretarial Standards - 2 on "General Meetings."
15. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict

non-members from attending the meeting.

16. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/Demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Members/Proxies attending the Meeting are requested to complete and bring the Attendance Slip enclosed with the Annual Report, duly filled in & signed, and hand over the same at the entrance of the meeting hall.
19. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. In the absence of NECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details.
20. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
21. In order to save the natural resources Members are requested to register their e-mail address/addresses and Bank Account details with the Depository Participants, if the shares are held in dematerialized form and with the Company's Registrar and Transfer Agents, if the shares are held in physical form, in case you have not registered your email ids till now. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.
22. Members may also note that the Notice of the AGM and the Annual Report for the financial year 2018-19 will also be available on the Company's website [www.parvatisweetners.com](http://www.parvatisweetners.com) for their download.
23. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, September 23, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting after Sunday, September 29, 2019 (5:00 pm). Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through electronic means.

A copy of this notice has been placed on the website of the Company and the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)).

Mr. Piyush Bindal, Practicing Company Secretary (FCS: 6749 CP: 7442) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.parvatisweetners.com](http://www.parvatisweetners.com) 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 Limited, Mumbai.

**The process and manner for remote e-voting is as under:**

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID-
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.



- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Parvati Sweetners and Power Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) 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 i.e. **Monday, September 23, 2019**.
24. In terms of provisions of Section 107 of the Companies Act, 2013 since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided on a





## 8<sup>th</sup> Annual Report 2018-19

show of hands at the Annual General Meeting (AGM).

25. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, (Listing Regulations, 2015) the Company is maintaining an email ID, [info@parvatisweetners.com](mailto:info@parvatisweetners.com) for redressal of members/ investors grievances.

**By Order of the Board  
For Parvati Sweetners & Power Limited**

**Sd/-  
Deepak Chhugani  
Company Secretary & Compliance Officer**

Place: Bhopal  
Date: August 14, 2019

**THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), GIVEN HEREUNDER SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS OF THE ACCOMPANYING NOTICE DATED AUGUST 14, 2019**

**Item No. 3 & 4:** Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 100.00 Crores (Rupees One Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution

**Item No 5:** On the recommendation of the Nomination & Remuneration Committee, the Board at its Meeting held on September 29, 2018 appointed Mr. Ashish Jaiswal as additional director in the capacity of Non-Executive Director of the Company.

Further the Board has recommended the appointment of Mr. Ashish Jaiswal as a Non-executive Director of the Company, for the approval of members.

The Company has received from Mr. Ashish Jaiswal (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment & qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Except Mr. Ashish Jaiswal and/or his relatives, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 5 of this Notice.

**Item No 5:** On the recommendation of the Nomination & Remuneration Committee, the Board at its Meeting held on September 29, 2018 appointed Mr. Ashish Jaiswal as additional director in the capacity of Non-Executive Director of the Company.

Further the Board has recommended the appointment of Mr. Ashish Jaiswal as a Non-executive Director of the Company, for the approval of members.

The Company has received from Mr. Ashish Jaiswal (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment & qualification of Directors) Rules, 2014, (ii) 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 Act.

Except Mr. Ashish Jaiswal and/or his relatives, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 5 of this Notice.

**Item No 6:** On the recommendation of the Nomination & Remuneration Committee, the Board at its Meeting held on September 29, 2018 appointed Ms. Pooja Shree Chouksey as an additional director in the capacity of Non-Executive Director of the Company.

Further the Board has recommended the appointment of Ms. Pooja Shree Chouksey as a Non-executive Director of the Company, for the approval of members.

The Company has received from Ms. Pooja Shree Chouksey (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment & qualification of Directors) Rules, 2014, (ii) 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 Act.

Except Ms. Pooja Shree Chouksey and/or her relatives, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 5 of this Notice.

**Item No 7:** On the recommendation of the Nomination & Remuneration Committee, the Board at its Meeting held on November 12, 2018 appointed Mr. Manvendra Mohan Kanoongo as an additional director in the capacity of Non-Executive Independent Director of the Company.

Further the Board has recommended the appointment of Mr. Manvendra Mohan Kanoongo as a Non-Executive Independent Director of the Company, for the approval of members.

The Company has received from Mr. Manvendra Mohan Kanoongo (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment & qualification of Directors) Rules, 2014, (ii) 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 Act. (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Mr. Manvendra Mohan Kanoongo, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years from November 12, 2018 up to November 12, 2023 in compliance with Section 149 of the Act read with Schedule IV to the Act. Pursuant to the provisions of Section 160 (1) of the Act, the Company has received notice from himself signifying his intention to be appointed as a Director.

Except Mr. Manvendra Mohan Kanoongo and/or his relatives, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 5 of this Notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS]**

Particulars	Mr. Anupam Chouksey
Director Identification Number (DIN)	02110273
Date of Birth / Age	11/04/1979
Date of first appointment on the Board	15/12/2011
Educational Qualification	PhD
Experience (including expertise in specific functional areas) / Brief Resume	He has rich experience in Business Management.
Memberships/ Chairmanships of committees across companies	Parvati Sweetners & Power Limited-Member of Executive Committee
Relationship with other Directors/Key Managerial Personnel	Related to the Managing Director of the Company.
No. of shares held in the Company either by self or on a beneficial basis for any other person	103000 Equity shares

For details regarding the number of meetings of the Board/Committees attended by the above Directors during the year and remuneration drawn/sitting fees received, please refer to the Boards' Report and the Corporate Governance Report forming part of the Annual Report.

In terms of the provisions of Section 152(6) of the Act, Mr. Anupam Chouksey, retires by rotation at the meeting. The Board of Directors recommends his re-appointment.





# 8<sup>th</sup> Annual Report 2018-19

## PARVATI SWEETNERS AND POWER LIMITED

CIN: L15421MP2011PLC027287

Registered Office: Hall No. 2, Gomantika Parisar, Shopping Complex,  
Jawahar Chowk, Bhopal- 462003 (MP)

Tel. No. 0755-4009254

Website: [www.parvatisweetners.com](http://www.parvatisweetners.com) • E-mail: [info@parvatisweetners.com](mailto:info@parvatisweetners.com)

### ATTENDANCE SLIP (To be presented at the entrance)

#### EIGHTH ANNUAL GENERAL MEETING - MONDAY, SEPTEMBER 30, 2019

Registered Folio No. / DP ID No./ Client ID No.	
Name and Address of the Member	
Joint Holder 1 Joint Holder 2	
No. of Shares held	
Name of the Member(s)/Proxy	

I/ We hereby record my/our presence at the EIGHTH ANNUAL GENERAL MEETING of the Company held on Monday, September 30, 2019 at 12:30 PM (IST) at CME Hall, J.K Hospital & Research Centre, Kolar Road, Bhopal (MP)

-----  
SIGNATURE OF THE MEMBER/  
JOINT MEMBER(S)/PROXY

NOTE: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members/Proxy holders are requested to bring their copy of the Annual Report for reference at the meeting



# 8<sup>th</sup> Annual Report 2018-19

## PARVATI SWEETNERS AND POWER LIMITED

CIN: L15421MP2011PLC027287

Registered Office: Hall No. 2, Gomantika Parisar, Shopping Complex,  
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Tel. No. 0755-4009254

Website: [www.parvatisweetners.com](http://www.parvatisweetners.com) • E-mail: [info@parvatisweetners.com](mailto:info@parvatisweetners.com)

### PROXY FORM

(Form No: MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 read along with Rule 19(3) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### EIGHTH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2019

Name of the Member(s): .....

Registered address: .....

E-mail Id: .....

Folio No.: ..... DP Id No.\* ..... Client Id No.\* .....

\* Applicable for investors holding shares in electronic form.

I / We, being the Member(s) holding ..... Shares of Parvati Sweetners & Power Limited, hereby appoint:

1. Name: ..... E-mail Id: .....  
Address: .....  
Signature: .....or failing him/her

2. Name: ..... E-mail Id: .....  
Address: .....  
Signature: .....or failing him/her

3. Name: ..... E-mail Id: .....  
Address: .....  
Signature: .....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 12:30 PM (IST) at CME Hall, J.K Hospital & Research Centre, Kolar Road, Bhopal -(MP), and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of Resolution	Type of Resolution	For	Against
1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
2. To appoint a Director in place of Mr. Anupam Chouskey, who retires by rotation and, being eligible, offers herself for re-appointment.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
3. To increase the limit for the mortgage/Charge on the assets of the Company and in this regard to consider and, if thought fit, to pass the following	Special	<input type="checkbox"/>	<input type="checkbox"/>

resolution as SPECIAL RESOLUTION under Section 180 (1)(a) of the Companies Act, 2013			
4. To increase the borrowing limits of the Company and in this regard to consider and, if thought fit, to pass the following resolution as SPECIAL RESOLUTION under Section 180(1)(c) of the Companies Act, 2013	Special	<input type="checkbox"/>	<input type="checkbox"/>
5. Regularisation & Appointment of Mr. Ashish Jaiswal (DIN- 07972271) as Non-Executive Director of the Company.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
6. Regularisation & Appointment of Mrs. Pooja Shree Chouksey (DIN- 07575058) as Non-Executive Director of the Company.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
7. Regularisation & Appointment of Mr. Manvendra Mohan Kanoongo (DIN- 01851481) as Independent Director of the Company.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
8. Regularisation & Appointment of Mr. Vineet Richhariya (DIN- 08277328) as Independent Director of the Company.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
9. Regularisation & Appointment of Mr. Ajay Gupta (DIN- 07656280) as Independent Director of the Company.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
10. To consider and approve the payment of remuneration to Mrs. Poonam Chouksey, Chairperson & Managing Director of the Company even in case of loss/inadequacy of Profit.	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>

Signed this ..... day of ..... 2019

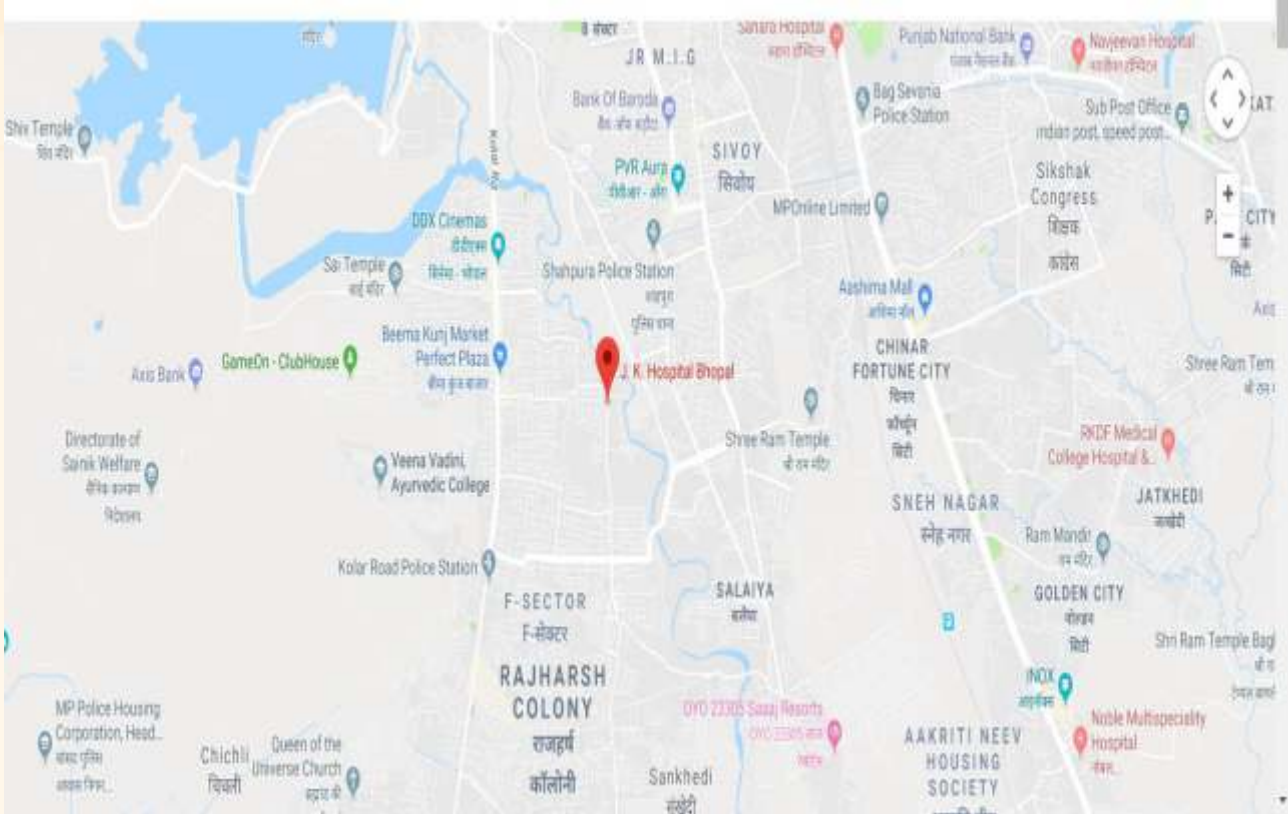
Signature of Member: ..... Signature of Proxy holder .....

Affix Revenue Stamp
---------------------------

**NOTES:**

1. A Member may vote 'For' or 'Against' each resolution. Please put a ✓ in the Box in the appropriate column either 'For' or 'Against' the respective resolutions. If you leave the 'For' or 'Against' column blank in respect of any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (MP), not less than 48 hours before the commencement of the Meeting.
4. Those Members who have multiple folios with different joint holders may use copies of this Proxy Form.

## ROUTE MAP TO AGM VENUE



CME Hall, J.K Hospital & Research Centre, Kolar Road, Bhopal –462042 (MP)

**NOTE: “NO GIFTS COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING”**



## BOARD'S REPORT

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

The Directors are pleased to present you the 8<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2019.

### FINANCIAL RESULTS AND OPERATIONS

The summary of financial performance for the Financial Year ended March 31, 2019 and the corresponding figures for the Financial Year ended March 31, 2018 are as under:

(Figures in Rs)

Particulars	For the financial year ended	
	March 31, 2019	March 31, 2018
Revenue from Operations	59,68,70,548	59,75,88,336
Other Income	15,40,642	9,88,166
<b>Total Revenue</b>	<b>59,84,11,190</b>	<b>59,85,76,502</b>
Cost of materials Consumed	41,33,89,282	52,85,26,198
Changes in inventories of finished goods, WIP, stock- in - trade	1,07,69,722	(10,45,76,451)
Employee Benefit Expenses	2,06,88,190	3,56,48,480
Financial charges	3,12,85,819	3,22,82,583
Depreciation	4,29,05,644	4,07,13,599
Other Expenses	4,99,96,788	5,48,44,550
<b>Profit or Loss Before exceptional and extraordinary items and tax</b>	<b>2,93,75,755</b>	<b>1,14,25,503</b>
Exceptional Items	0.00	(2,87,960)
<b>Profit or Loss Before tax</b>	<b>2,93,75,755</b>	<b>1,11,37,543</b>
Tax Expenses: a)Current Tax	-19,81,575	20,07,173
b)Earlier Tax Adjustments	--	--
c)Deferred Tax	3,08,36,830	-56,75,254
<b>Total Tax Expense</b>	<b>2,88,55,255</b>	<b>-36,68,081</b>
<b>Net Profit or Loss After Tax</b>	<b>5,20,500</b>	<b>1,45,17,664</b>
<b>Earnings Per Share (Basic)</b>	<b>0.01</b>	<b>0.20</b>
<b>Earnings Per Share (Diluted)</b>	<b>0.01</b>	<b>0.20</b>

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

The financial statements for the year ended March 31, 2019 have been prepared as per the Ind AS (Indian Accounting Standards) and the financial statements for the year ended March 31, 2018 have been prepared as per the GAAP.

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

During the year under review, the Revenue from operations amounted to Rs. 59,68,70,548/- as against Rs. 59,75,88,336/- in the previous year. The Profit Before Tax increased by 163% to Rs 2,93,75,755/- as against Rs. 1,11,37,543/- reported in previous year. The Net Profit for the year under review amounted to Rs.

5,20,500/- as against Rs. 1,45,14,664/- in the previous year. During the year under review, the Earning per Share of the company is Rs 0.01/- (Basic) and Rs 0.01/- (Diluted).

## CREDIT RATING

During the year under review your Company has been rated by CARE Limited ("CARE"). CARE has assigned the rating of "[CARE] BB" (pronounced CARE Double B). The outlook on the long term rating is 'Stable'.

## SHARE CAPITAL

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

During the period under review, there has been no change in the Capital Structure of the Company and the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights.

### (b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. Out of the total paid up capital representing 70853917 equity shares, the following equity shares of the Company are in dematerialised and physical form as on March 31, 2019:

Sr. No	Capital Details	No. of Shares	% of Total issued Capital
1.	Held in dematerialised form in CDSL	56529346	11.47
2.	Held in dematerialised form in NSDL	5125510	79.78
3.	Physical	6199061	08.75
	Total	70853917	100.00

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, 2019. 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.

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

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is annexed to the Board's Report as Annexure-I

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

During the year under review, five meetings of the Board of Directors of the Company were held on May 30, 2018; August 13, 2018; September 29, 2018; November 12, 2018 and; February 14, 2019. 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.

## 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, 2019, 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.

#### **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) Risk Management Committee**

The Risk Management Committee was constituted pursuant to resolution of the Board, which has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise wide risk management framework.

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.

## **(e) Executive Committee**

During the Financial Year 2018-19 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 Auditor in their Report: has no qualification or adverse remarks

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

During the period under review, the Company has not given any loans or guarantees to any person or other bodies corporate or acquired securities of any other body corporate as referred to in Section 186 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014. Further, the company has not made any investment during the period under review.

## **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)]:**

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015. During the financial year under review, none of the transactions entered into with related parties were material as defined under the Act and SEBI (LODR) Regulations 2015.



The particulars of contract or arrangements entered into by the Company, during the financial year 2018-19, 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,

### 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.

### 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)]:

The particulars as required to furnish for the year 2018-19 are under:

S.No.	Particulars	Comments
<b>(A)</b>	<b>Conservation of energy</b>	
(i)	the steps taken or impact on conservation of energy;	In view of Business Activities, adequate measures are taken to conserve and reduce the energy consumption like usage of LED Lights and power saving centralized air conditioners.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company is primarily using the renewable source of energy by using solar based boilers in the production at factory.
(iii)	the capital investment on energy conservation equipment's	Nil
<b>(B)</b>	<b>Technology absorption</b>	
(i)	the efforts made towards technology absorption	No applicable as the traditional technology being used.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(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)</b>	<b>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	NIL              NIL

outflows		
----------	--	--

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

Pursuant to the captioned requirements, an annual evaluation had been carried out and the Board is pleased to report that the result thereof show that the Company is well-equipped in the management as well as the governance aspects.

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

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

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

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

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

### DIRECTORS

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. There is an optimum combination of Executive and Non-Executive Directors. As on March 31, 2019, the Company has 8 (Eight) Directors. Out of the 8 (Eight) Directors, 2 (Two) are Executive Directors, 4(Four) Non-Executive- Independent Directors and 2 (Two) Non- Executive Non Independent Director.

### **Appointments**

During the year under review-

1. Mr. Ashish Jaiswal was inducted on the Board of the Company with effect from September 29, 2018 as an Additional Non Executive Non-Independent Director.
2. Ms. Pooja Shree Chouksey was inducted on the Board of the Company with effect from September 29, 2018 as an Additional Non Executive Non-Independent Director.
3. Mr. Manvendra Mohan Kanoongo was inducted on the Board of the Company with effect from November 12, 2018 as an Additional Non Executive Independent Director.
4. Mr. Vineet Richhariya was inducted on the Board of the Company with effect from November 12, 2018 as an Additional Non Executive Independent Director.
5. Mr. Ajay Gupta was inducted on the Board of the Company with effect from November 12, 2018 as an Additional Non Executive Independent Director.

and their appointment(s) are subject to regularisation by the Members of the Company by passing an Ordinary Resolution in ensuing 08<sup>th</sup> Annual General Meeting of the Company.

### **Resignation**

During the year under review-

1. Mr. Mehmood Khan, Chairman & Executive Director resigned and ceased to be a Director of the Company with effect from September 29, 2018. Further, he also ceases to be chairman or member from all the Board committees he holds.

2. Mr. Anis Khan, Director of the Company resigned and ceased to be a Director of the Company with effect from September 29, 2018. Further, he also ceases to be chairman or member from all the Board committees he holds.
3. Mr. Radhakrishna Deshraj, Director of the Company resigned and ceased to be a Director of the Company with effect from September 29, 2018. Further, he also ceases to be chairman or member from all the Board committees he holds.
4. Mr. Vijai Singh Bharkatiya, Director of the Company resigned and ceased to be a Director of the Company with effect from September 29, 2018. Further, he also ceases to be chairman or member from all the Board committees he holds.
5. Ms. Ruchi Sogani, Director of the Company resigned and ceased to be a Director of the Company with effect from September 29, 2018. Further, he also ceases to be chairman or member from all the Board committees he holds.

### **Retire by rotation**

Further, Mr. Anupam Chouksey retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Additional information on reappointment of Mr. Anupam Chouksey as director and as required under regulation 36 of the SEBI (LODR) Regulations 2015 is given in the Notice convening the forthcoming AGM.

### **Key Managerial Persons (KMP)**

During the year under review, Mr. Deepak Chhugani was appointed as Company Secretary of the Company and Mr. Vishal Mohnani was appointed as Chief Financial Officer of the Company.

### **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 there under.

### **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.



## AUDITORS AND AUDIT REPORT:

### (a) Statutory Auditors & their Reports

M/s. Khare Pamecha & Co. (FRN 006067C), Bhopal were appointed as Statutory Auditors of the Company in the Annual General Meeting held on September 29, 2018 for a period of 5 Years and holds office until the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the calendar year 2022 on such remuneration as may be determined by the Board. Pursuant to notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi, requirement to place the matter relating ratification to appointment of Auditors by members at every Annual General Meeting is omitted.

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

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

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

### (b) Internal Auditors

As per the provisions of Section 138 of the Companies Act, 2013 and the rules made there under, the Board of Directors had appointed M/s Prateek Jain & Co., Chartered Accountants, Bhopal, as Internal Auditor to conduct the internal audit of the Company for the Financial Year 2018-19.

The Internal Audit Report for the Financial Year 2018- 19 issued by M/s Prateek Jain & Co., Chartered Accountants, Bhopal is submitted which is self-explanatory and do not call for any further explanation of the Board.

Further, on the recommendation of audit committee, the Board of Directors of the Company has approved the re- appointment of aforesaid audit firm as internal auditors for the Financial Year 2019-20.

### (c) Cost Auditor

As per the provisions of the Companies Act, 2013 and the rules made there under, the Board of Directors 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 2018-19.

### (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 appointed Mr. Piyush Bindal, Practicing Company Secretary, Bhopal (Membership No: FCS 6749; CP No: 7442), as Secretarial Auditor to conduct the Secretarial audit of the Company for the Financial Year 2018-19.

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 Form MR-3 for the financial year 2018-19 is annexed 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 Practising Company Secretary and 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 framed '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.

## 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.



# 8<sup>th</sup> Annual Report 2018-19

## 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  
**PARVATI SWEETNERS AND POWER LIMITED**

Place: Bhopal  
Date: August 14, 2019

**Poonam Chouksey**  
Managing Director  
DIN: 02110270

**Anupam Chouksey**  
Director  
DIN: 02110273

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:		
I	CIN	L15421MP2011PLC027287
ii	Registration Date	13/12/2011
iii	Name of the Company	Parvati Sweetners and Power Limited
Iv	Category / Sub-Category of the Company	Company Limited by Shares Non-Government Indian Company
V	Address of the Registered Office and contact details	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (MP) Phone: 0755-4009254; Email id: <a href="mailto:info@parvatisweetners.com">info@parvatisweetners.com</a>
Vi	Whether listed company	Yes
Vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Link Intime India Private Limited</b> C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai - 400 083. Maharashtra, India <a href="mailto:rnt.helpdesk@linkintime.co.in">Email: rnt.helpdesk@linkintime.co.in</a> <a href="http://www.linkintime.co.in">Website: www.linkintime.co.in</a> Phone: 91 22 49186000 Fax No.: 91 22 49186060

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Main Activity group Code	Description of main Activity Group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C1	Food, Beverages & Tobacco products	99.88

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/Associate Company	% of shares held	Applicable section
1	NIL	NIL	NIL	NIL	-

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

### i) Category wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	

				Share s				Share s	
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual / HUF	5460114	2174800	7634914	10.7756	19296804	0	19296804	27.2346	16.4590
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other									
Person Acting in Concert	2121428	7331200	9452628	13.3410	0	0	0	0	-13.3410
Bodies Corporate	2673057	24484000	27157057	32.3282	21157557	6000000	27157557	38.3289	0.0007
<b>Sub-total (A) (1):-</b>	<b>10254599</b>	<b>33990000</b>	<b>44244599</b>	<b>62.4448</b>	<b>40454361</b>	<b>6000000</b>	<b>46454361</b>	<b>65.5636</b>	<b>3.1188</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	Nil
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>10254599</b>	<b>33990000</b>	<b>44244599</b>	<b>62.4448</b>	<b>40454361</b>	<b>6000000</b>	<b>46454361</b>	<b>65.5636</b>	<b>3.1188</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)- Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	4424556	103	4424659	6.2448	379832	103	379935	0.5362	-5.7086



b) Individuals					0	0	0		
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	4577034	198958	4775992	6.7406	4499807	198958	4698765	6.6316	-0.1090
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1654302 1	0	1654302 1	23.348 1	1848030 2	0	1848030 2	26.082 3	2.7342
c) Others (specify)									
i) Clearing Members	99630	0	99630	0.141	81030	0	81030	0.11	(0.262)
ii) Hindu Undivided Family	691524	0	691524	0.98	689284	0	689284	0.98	(0.0032)
iii) Non-Resident Indian (NRI)	43258	0	43258	0.06	39006	0	39006	0.055	(.006)
iv) IEPF	0	0	0	0.00	31234	0	31234	0.0441	0.0441
<b>Sub-total (B)(2):-</b>	<b>2637902 3</b>	<b>199061</b>	<b>2657808 4</b>	<b>37.511 1</b>	<b>2420049 5</b>	<b>199061</b>	<b>2439955 6</b>	<b>34.436 4</b>	<b>(3.0747)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2641025 7</b>	<b>199061</b>	<b>2660931 8</b>	<b>37.555 2</b>	<b>2420049 5</b>	<b>199061</b>	<b>2439955 6</b>	<b>34.436 4</b>	<b>(3.1188)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D. Non Promoter- Non Public Shareholding</b>									
i) Employee ESOS	0	0	0	0	0	0	0	0	0
<b>Total Non Promoter- Non Public Shareholding (D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C+D)</b>	<b>3666485 6</b>	<b>3418906 1</b>	<b>7085391 7</b>	<b>100</b>	<b>6465485 6</b>	<b>6199061</b>	<b>7085391 7</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	

1	KALCHURI CONTRACTORS LTD.	11514000	16.2503	0	11514500	16.2510	0	'0.0007
2	MUNNI BEE KHAN	7056853	'9.9597	0	7056853	'9.9597	0	'0.0000
3	YAMINI VYAPAR PVT. LTD.	6960000	'9.8230	0	6960000	'9.8230	0	'0.0000
4	ANANJAY CONSTRUCTION	6000000	'8.4681	0	6000000	'8.4681	0	'0.0000
5	MEHMOOD KHAN	3911376	'5.5203	0	3911376	'5.5203	0	'0.0000
6	MARIUM LEASING AND INVESTMENT PVT. LTD	2683057	'3.7867	0	2683057	'3.7867	0	'0.0000
7	NADEEM KHAN	2122385	'2.9954	0	2122385	'2.9954	0	'0.0000
8	KHUSRO NISAR	2085775	'2.9438	0	2085775	'2.9438	0	'0.0000
9	MUKESH KUMAR	669690	'0.9452	0	669690	'0.9452	0	'0.0000
10	ANIS KHAN	515463	'0.7275	0	515463	'0.7275	0	'0.0000
11	JAY NARAYAN CHOUKSEY	300000	'0.4234	0	1127022	'1.5906	0	'1.1672
12	YUSUF KHAN	210000	'0.2964	0	211457	'0.2984	0	'0.0020
13	ANUPAM CHOUKSEY	103000	'0.1454	0	927605	'1.3092	0	'1.1638
14	POONAM CHOUKSEY	103000	'0.1454	0	659178	'0.9303	0	'0.7849
15	FARZANA KHUSRO	10000	'0.0141	0	10000	'0.0141	0	'0.0000
	<b>Total</b>	<b>44244599</b>	<b>62.4448</b>	<b>0</b>	<b>46454361</b>	<b>65.5636%</b>	<b>0</b>	<b>3.1188</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KALCHURI CONTRACTORS LIMITED	11514000	16.2503			11514000	16.2503
	Transfer			13 Jul 2018	500	11514500	16.2510

	AT THE END OF THE YEAR					11514500	16.2510
2	MUNNI BEE	7056853	9.9597			7056853	9.9597
	Transfer			20 Jul 2018	(7011200)	45653	0.0644
	Transfer			27 Jul 2018	7011200	7056853	9.9597
	AT THE END OF THE YEAR					7056853	9.9597
3	YAMINI VYAPAAR PRIVATE LIMITED	6960000	9.8230			6960000	9.8230
	AT THE END OF THE YEAR					6960000	9.8230
4	ANANJAY CONSTRUCTION	6000000	8.4681			6000000	8.4681
	AT THE END OF THE YEAR					6000000	8.4681
5	MEHMOOD KHAN	3911376	5.5203			3911376	5.5203
	Transfer			06 Jul 2018	(1546391)	2364985	3.3378
	Transfer			13 Jul 2018	1546391	3911376	5.5203
	Transfer			20 Jul 2018	(1758800)	2152576	3.0380
	Transfer			27 Jul 2018	1758800	3911376	5.5203
	AT THE END OF THE YEAR					3911376	5.5203
6	MARIUM LEASING AND INVESTMENT PVT. LTD	2683057	3.7867			2683057	3.7867
	Transfer			06 Jul 2018	(2673057)	10000	0.0141
	Transfer			13 Jul 2018	2673057	2683057	3.7867
	Transfer			20 Jul 2018	(10000)	2673057	3.7726
	Transfer			27 Jul 2018	10000	2683057	3.7867
	AT THE END OF THE YEAR					2683057	3.7867
7	NADEEM KHAN	2122385	2.9954			2122385	2.9954
	AT THE END OF THE YEAR					2122385	2.9954
8	KHUSRO NISAR	2085775	2.9438			2085775	2.9438
	Transfer			06 Apr 2018	(443)	2085332	2.9431
	Transfer			20 Jul 2018	(10000)	2075332	2.9290
	Transfer			27 Jul 2018	10000	2085332	2.9431
	Transfer			21 Sep 2018	443	2085775	2.9438
	AT THE END OF THE YEAR					2085775	2.9438
9	JAI NARAYAN CHOUKSEY	300000	0.4234			300000	0.4234
	Transfer			06 Jul 2018	819946	1119946	1.5806
	Transfer			27 Jul 2018	76	1120022	1.5807
	Transfer			10 Aug 2018	7000	1127022	1.5906
	AT THE END OF THE YEAR					1127022	1.5906

10	ANUPAM CHOUKSEY	103000	0.1454			103000	0.1454
	Transfer			06 Jul 2018	819103	922103	1.3014
	Transfer			10 Aug 2018	5500	927603	1.3092
	Transfer			29 Sep 2018	2	927605	1.3092
	AT THE END OF THE YEAR					927605	1.3092
11	MUKESH KUMAR	669690	0.9452			669690	0.9452
	AT THE END OF THE YEAR					669690	0.9452
12	POONAM CHOUKSEY	103000	0.1454			103000	0.1454
	Transfer			06 Jul 2018	547778	650778	0.9185
	Transfer			10 Aug 2018	8400	659178	0.9303
	AT THE END OF THE YEAR					659178	0.9303
13	ANIS KHAN	515463	0.7275			515463	0.7275
	AT THE END OF THE YEAR					515463	0.7275
14	YUSUF KHAN	211457	0.2984			211457	0.2984
	Transfer			06 Jul 2018	(1457)	210000	0.2964
	Transfer			13 Jul 2018	1457	211457	0.2984
	Transfer			20 Jul 2018	(210000)	1457	0.0021
	Transfer			27 Jul 2018	210000	211457	0.2984
	AT THE END OF THE YEAR					211457	0.2984
15	FARZANA KHUSRO	10000	0.0141			10000	0.0141
	AT THE END OF THE YEAR					10000	0.0141

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 5.00) at the end of the year is 70853917 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (As on 31.03.2019):**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARE S HELD	% OF TOTAL SHARE S OF THE COMPA NY	DATE OF TRANS ACTIO N	NO. OF SHARES	NO OF SHARE S HELD	% OF TOTAL SHARE S OF THE COMPA NY
1	KUMAR GAURAV	1030927	1.4550			1030927	1.4550
	AT THE END OF THE YEAR					1030927	1.4550
2	SAKSHI RAI	0	0.0000			0	0.0000
	Transfer			13 Jul	635101	635101	0.8964



				2018			
	Transfer			03 Aug 2018	1	635102	0.8964
	Transfer			31 Dec 2018	1478	636580	0.8984
	Transfer			22 Mar 2019	850	637430	0.8996
	AT THE END OF THE YEAR					637430	0.8996
3	PRAKASH PATEL	0	0.0000			0	0.0000
	Transfer			13 Jul 2018	542500	542500	0.7657
	Transfer			20 Jul 2018	8700	551200	0.7779
	Transfer			03 Aug 2018	1310	552510	0.7798
	Transfer			14 Sep 2018	(50)	552460	0.7797
	Transfer			22 Mar 2019	(150)	552310	0.7795
	AT THE END OF THE YEAR					552310	0.7795
4	SHWETA CHOUKSEY	0	0.0000			0	0.0000
	Transfer			13 Jul 2018	540105	540105	0.7623
	Transfer			03 Aug 2018	3200	543305	0.7668
	Transfer			10 Aug 2018	8200	551505	0.7784
	AT THE END OF THE YEAR					551505	0.7784
5	DEVASHISH PATEL	0	0.0000			0	0.0000
	Transfer			13 Jul 2018	548600	548600	0.7743
	Transfer			27 Jul 2018	100	548700	0.7744
	Transfer			03 Aug 2018	2470	551170	0.7779
	Transfer			16 Nov 2018	(101)	551069	0.7778
	AT THE END OF THE YEAR					551069	0.7778
6	ADITYA RAI	0	0.0000			0	0.0000
	Transfer			13 Jul 2018	516500	516500	0.7290
	Transfer			30 Nov 2018	1	516501	0.7290
	AT THE END OF THE YEAR					516501	0.7290
7	HIRAVANTI PRANJIVAN CHHEDA .	505154	0.7130			505154	0.7130
	AT THE END OF THE YEAR					505154	0.7130
8	SIDDHARTH RAI	0	0.0000			0	0.0000
	Transfer			13 Jul 2018	501500	501500	0.7078
	AT THE END OF THE YEAR					501500	0.7078
9	BHAVNA GUPTA	0	0.0000			0	0.0000
	Transfer			03 Aug 2018	500000	500000	0.7057
	Transfer			10 Aug 2018	300	500300	0.7061
	Transfer			22 Mar	(150)	500150	0.7059

				2019			
	AT THE END OF THE YEAR					500150	0.7059
10	DHARMENDRA GUPTA	0	0.0000			0	0.0000
	Transfer			03 Aug 2018	500000	500000	0.7057
	Transfer			10 Aug 2018	300	500300	0.7061
	Transfer			22 Mar 2019	(150)	500150	0.7059
	AT THE END OF THE YEAR					500150	0.7059
11	BHADRESH NAVINCHANDRA KUBADIA	296907	0.4190			296907	0.4190
	AT THE END OF THE YEAR					296907	0.4190
12	MISBAH JAN	242832	0.3427			242832	0.3427
	Transfer			27 Jul 2018	(2532)	240300	0.3391
	AT THE END OF THE YEAR					240300	0.3391
13	YUSUF KHAN	211457	0.2984			211457	0.2984
	Transfer			06 Jul 2018	(1457)	210000	0.2964
	Transfer			13 Jul 2018	1457	211457	0.2984
	Transfer			20 Jul 2018	(210000)	1457	0.0021
	Transfer			27 Jul 2018	210000	211457	0.2984
	AT THE END OF THE YEAR					211457	0.2984
14	AKRAM KHAN	5154639	7.2750			5154639	7.2750
	Transfer			06 Jul 2018	(1321000)	3833639	5.4106
	Transfer			13 Jul 2018	(800000)	3033639	4.2815
	Transfer			20 Jul 2018	(100000)	2933639	4.1404
	Transfer			03 Aug 2018	(1813654)	1119985	1.5807
	Transfer			10 Aug 2018	(1119985)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	MUBARIK KHAN	5154639	7.2750			5154639	7.2750
	Transfer			06 Jul 2018	(1308546)	3846093	5.4282
	Transfer			13 Jul 2018	(769757)	3076336	4.3418
	Transfer			20 Jul 2018	(150000)	2926336	4.1301
	Transfer			03 Aug 2018	(2100000)	826336	1.1663
	Transfer			10 Aug 2018	(826336)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	RR KHAN TANKERS PRIVATE LIMITED	2157298	3.0447			2157298	3.0447
	Transfer			06 Jul 2018	(2157298)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	NINTH MILE RECREATION	1124381	1.5869			1124381	1.5869

	PRIVATE LIMITED						
	Transfer			06 Jul 2018	(1124381)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
18	DAIZY AGROTECH PRIVATE LIMITED	720736	1.0172			720736	1.0172
	Transfer			06 Jul 2018	(720736)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 5.00) at the end of the year is 70853917 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amt in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	32,83,89,750	31,23,13,516	--	64,07,03,266
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	32,83,89,750	31,23,13,516	--	64,07,03,266
<b>Change in Indebtedness during the financial year</b>				
• Addition	--	9,73,04,005	--	9,73,04,005
• Reduction	(24,30,47,554)	--	--	(24,30,47,554)
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8,53,42,196	40,96,17,521	--	49,49,59,717
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	8,53,42,196	40,96,17,521	--	49,49,59,717

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (in Rs.)
		Poonam Chouksey (Managing Director)	Anupam Chuksey (Director)	-	
1.	Gross salary (IT Act)	30,00,000	-	-	30,00,000

	(a) Salary	-	-	-	-
	(b) Value of perquisites	-	-	-	-
	(c) Profits in lieu of salary				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	- -	- -	- -	30,00,000 -
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>30,00,000</b>	<b>-</b>	<b>-</b>	<b>30,00,000</b>

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
1.	<b>Independent Directors</b>	-	-	-	
	Fee for attending board / committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>				
2.	<b>Other Non-Executive Directors</b>	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)= (1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration (A+B)</b>	-	-	-	-



C. Remuneration to key managerial personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key managerial personnel other than MD/Manager/WTD		Total Amount (in Rs.)
		Vishal Mohnani Chief Financial Officer (CFO)	Deepak Chhugani Company Secretary	
1.	Gross salary (IT Act) (a) Salary (b) Value of perquisites (c) Profits in lieu of salary	4,62,000*	2,60,000**	7,22,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>4,62,000</b>	<b>2,62,000</b>	<b>7,22,000</b>

\*w.e.f August, 2018

\*\*we.f September, 2018

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board  
PARVATI SWEETNERS AND POWER LIMITED

Place: Bhopal

Date: August 14, 2019

POONAM CHOUKSEY  
Managing Director (DIN: 02110270)

ANUPAM CHOUKSEY  
Director (DIN: 02110273)

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis:** There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.
- 2. Details of contracts or arrangements or transactions at Arm's length basis:** The details of contracts or arrangements or transactions at arm's length basis entered into during the year ended March 31, 2019 are as follows:

Name of the Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in Rs.)	Date(s) of approval by the Board/ Shareholders, if any	Amount paid as advances, if any
Mrs. Poonam Chouksey	Remuneration	Continuous transaction	Remuneration paid Rs. 30,00,000/-	29/09/2018	-

For and on behalf of the Board  
PARVATI SWEETNERS AND POWER LIMITED

Place: Bhopal

Date: August 14, 2019

**POONAM CHOUKSEY**  
Managing Director (DIN: 02110270)

**ANUPAM CHOUKSEY**  
Director (DIN: 02110273)

## Particulars of remuneration and other Disclosures

- A. Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014.

The ratio of the remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company and the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), for the financial year 2018-19 are as under:

Sl. No	Name	Designation	Increase/ (Decrease) %	Ratio of remuneration of each Director to MRE
1.	Poonam Chouksey	Managing Director	Nil	0.58 times
2.	Anupam Chouksey <sup>^</sup>	Director	Nil	N.A
3.	Ashish Jaiswal <sup>^</sup>	Non-Executive Director	Nil	N.A
4.	Pooja Shree Chouksey <sup>^</sup>	Non- Executive Director	Nil	N.A
5.	Manvendra Mohan Kanoongo <sup>^</sup>	Independent Director	Nil	N.A
6.	Ashok Kumar Rai <sup>^</sup>	Independent Director	Nil	N.A
7.	Vineet Richhariya <sup>^</sup>	Independent Director	Nil	N.A
8.	Ajay Gupta <sup>^</sup>	Independent Director	Nil	N.A
9.	Vishal Mohnani	Chief Financial Officer	Nil	N.A
10.	Deepak Chhugani	Company Secretary	Nil	N.A

Note:

<sup>^</sup> Voluntarily waived to receive the sitting fees and commission.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the period under review is provided in the above table. Independent Directors were voluntarily waived to receive the sitting fees for attending meeting on Board/ Committees during the financial year under review. Hence, their ratio to MRE has been shown as Not Applicable.
2. The remuneration of Managing Directors includes the Commission paid for FY 2018-19.
3. The Median Remuneration of Employees was Rs. 30,00,000/- per annum for the FY 2018-19.
4. The Number of Permanent employees on the Rolls of the company as on March 31, 2019 was 1145.
5. The Company affirms that remuneration is as per the Remuneration Policy of the Company.

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019

[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 MP 462003 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parvati Sweetners and Power Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2019** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March 2019 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015; and
- vi) Other laws as specifically applicable to the Company, namely:
  - (a) The Information and Technology Act, 2000 and the rules made there under;
  - (b) Sugar Cess Act, 1982
  - (c) Indian Boilers Act, 1923
  - (d) Labour Legislations viz.
    - The Payment of Wages Act, 1936
    - The Minimum Wages Act, 1948
    - Employees Provident Fund Act, 1952



- The Maternity Benefit Act, 1961
  - The Contract Labour (Regulation & Abolition) Act, 1970
  - The Employees' State Insurance Act, 1948
  - The Factories Act, 1948
  - The Sexual Harassment of Women at workplaces (Prevention, Prohibition and Redressal) Act, 2013
  - The Payment of Bonus Act, 1965
- (e) Environment Health & Safety Laws:
- The Air (Prevention and Control of Pollution) Act, 1981
  - The Water (Prevention and Control of Pollution) Act, 1974
  - The Environment (Protection) Act, 1986
  - Public Liability Insurance Act, 1991

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above *except the following non compliance of for the Audit Period.*

1. *As per the Regulation 46 of LODR, 2015 the Company has to maintain the functional website containing the information about the listed entity and disseminate the information on its website as prescribed under the Sub Reg (2); however, due to suspension of the Website of the Company we are unable to report compliance in this regard.*
2. *As per the point no. 7. Of the Schedule -III Part A of Regulation 30 of the LODR if there is Change in directors, Key Managerial personnel, Auditor and compliance officer they have to make disclosure of such event or information to the stock exchange. However there is a partial non compliance of such regulation.*
3. *As per the Regulation 44 (3) of the LODR the listed entity have to submit to the stock exchange within 48 hours of conclusion of general meetings, details regarding voting results in the specified format. However the company has made delay in submitting the voting results to the stock exchange within the specified time limit so it is partial non compliance of Reg 44 (3) of the LODR.*
4. *As per the Regulation 30(5) of the LODR the listed entity have to authorize one or more key managerial personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosure to the stock exchange under this regulation and the contact details of such personnel shall be disclosed to the stock exchange(s) and as well as on the listed entity website. However the Company has not made the disclosure of the contact details of the authorize person to the stock exchange under such regulation and we cannot comment on the details disclosed on the website or not due to the website suspended.*

We further report that, there were no events/ actions in pursuance of

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the audit period;

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

We further report that, during the period under review:

- Mr. Ashish Jaiswal and Ms. Pooja Shree Chouksey was inducted on the Board of the Company with effect from September 29, 2018 as an Additional Non Executive Non-Independent Director.
- Mr. Mehmood Khan, Mr. Anis Khan, Mr. Radhakrishna Deshraj, Mr. Vijai Singh Bharkatiya and Ms. Ruchi Sogani Directors of the Company resigned and ceased to be a Director of the Company with effect from September 29, 2018
- Mr. Manvendra Mohan Kanoongo, Mr. Vineet Richhariya, Mr. Ajay Gupta was inducted on the Board of the Company with effect from November 12, 2018 as an Additional Non Executive Independent Director.

And except the above there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Bhopal  
Date: 28.05.2019

For Piyush Bindal & Associates  
"Company Secretaries"

Piyush Bindal  
(Proprietor)  
FCS - 6749  
CP. No. 7442

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.



## Annexure-A

To,  
The Members,  
Parvati Sweetners and Power Limited  
CIN: L15421MP2011PLC027287  
Hall No. 2, Gomantika Parisar,  
Shopping Complex Jawahar Chowk  
Bhopal MP 462003 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.

Place: Bhopal  
Date: 28.05.2019

For Piyush Bindal & Associates  
"Company Secretaries"

Piyush Bindal  
(Proprietor)  
FCS - 6749  
CP. No. 7442

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members of Parvati Sweetners and Power Limited**

We have examined the compliance of the conditions of Corporate Governance by Parvati Sweetners and Power Limited ("the company") for the year ended on March, 31 2019 as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanation given to us, and the representation made by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

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"

Date: 05.08.2019  
Place: Bhopal

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



## CFO CERTIFICATION

I the undersigned, in my capacity as Chief Financial Officer of Parvati Sweetners & Power Limited (“the Company”) to the best of my knowledge and belief certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of my knowledge and belief, I state that:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.

C. I am responsible for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For Parvati Sweetners & Power Limited

Sd/-  
Vishal Mohnani  
Chief Financial Officer (CFO)

Date: August 06, 2019  
Place: Bhopal

## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE PHILOSOPHY

Transparency and accountability are the two basic tenets of Corporate Governance which are integral part of our business and endeavour to ensure fairness for every stakeholder- our customers, investors, vendors and the communities wherever we operate. We always seek to ensure that our performance is driven by integrity, value and ethics. Responsible corporate conduct is integral to the way we do our business.

We, at PSPL, ensure that we evolve and follow the corporate governance guidelines and best practices. The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as the Company's leadership and governance structure.

Our Board is responsible for shaping the long-term vision and policy approach to steadily elevate the quality of governance in our Organisation. We firmly believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

### BOARD OF DIRECTORS

#### a) Composition of Board

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices within the Company for effective corporate governance practices. The Board regularly reviews and updates corporate governance practices to accommodate developments within the market place in general and the business in particular.

The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy.

As on 31 March, 2019, the Board comprised eight Directors. The composition of the Board of Directors of the Company is in conformity with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 ('the Act').

The composition and category of Directors on Board of the Company and directorships or committee memberships across other Companies are as follows:

I. Composition of Board of Directors					
Sl No	Name of the Director and DIN	Designation	Date of appointment in the current term	No of Directorship in Public Limited Companies(Including PSPL)#	Number of Chairperson / memberships in Audit/ Stakeholder Committee(s) in other Public Limited Companies ##
1	Poonam Chouksey	Managing Director	24-02-2012	2	-

2	Anupam Chouksey	Executive Director	15-12-2011	3	-
3	Ashish Jaiswal	Non-Executive-Independent Director	29-09-2018	1	-
4	Pooja Shree Chouksey	Non-Executive - Independent Director	29-09-2018	1	-
5	Ashok Kumar Rai	Non-Executive - Independent Director	29-08-2014	1	-
6	Manvendra Mohan Kanoongo	Non-Executive - Independent Director	12-11-2018	1	-
7	Ajay Gupta	Non-Executive - Independent Director	12-11-2018	1	-
8	Vineet Richhariya	Non-Executive - Independent Director	12-11-2018	1	-

# excludes directorships in associations, private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships

## Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in listed/debt-listed/unlisted public limited companies

None of the Directors on the Board is a Director in more than 8 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

#### b) Appointment/Re-appointment of Director(s)

- As per the provisions of the Companies Act, 2013, one-third of the Directors retires by rotation and, if eligible, seeks re-appointment at the AGM of shareholders. Mr. Anupam Chouksey will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board has recommended her re-appointment.

#### c) Board Meetings & Attendance

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance. Agenda papers are sent to the Directors generally one week before the meeting to facilitate meaningful and focused discussions at the meeting.

The Board met 4 times. Details of Board meetings held along with directors attendance is provided in the table below. Further the maximum interval between any two meetings was well within the maximum allowed gap of 120 days. Directors attending the meeting actively participated in the deliberations at these meetings. Twenty First Annual General Meeting (AGM) of the Company was held on Thursday, September 20, 2018.

Sl. No	Name of the Director and DIN	Designation	Attendance at the Meeting held on				14-Feb-18	No. of meetings attended	Attendance at the 7 <sup>th</sup> AGM (20-Sep-18)
			30-May-18	13-Aug-2018	29-Sep-18	12-Nov-18			
1	Poonam Chouksey	Managing Director	✓	✓	✓	✓	✓	5	✓
2	Anupam Chouksey	Executive Director	✓	✓	✓	✓	✓	5	✓
3	Ashish Jaiswal*	Non-Executive-Non Independent Director	NA	NA	NA	✓	✓	2	NA
4	Pooja Shree Chouksey*	Non-Executive - Non Independent Director	NA	NA	NA	✓	✓	2	NA
5	Ashok Kumar Rai	Non-Executive - Independent Director	✓	✓	✓	✓	✓	5	✓
6	Manvendra Mohan Kanoongo**	Non-Executive - Independent Director	NA	NA	NA	NA	✓	1	NA
7	Ajay Gupta**	Non-Executive - Independent Director	NA	NA	NA	NA	✓	1	NA
8	Vineet Richhariya**	Non-Executive - Independent Director	NA	NA	NA	NA	✓	1	NA

\* Appointed with effect from September 29, 2018

\*\*Appointed with effect from November 12, 2018

#### d) Independent Directors Meeting

A meeting of Independent Directors of the Company was held on 31<sup>st</sup> January, 2019 where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 were discussed:

- Review of performance of the Board and Committees as a whole;
- Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### e) Board Independence

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the



SEBI (LODR) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI (LODR) Regulations, 2015 and are independent of the management.

**f) Disclosure of relationships between directors inter-se;**

Except Mrs. Poonam Chouksey, Managing Director, Mr. Anupam Chouksey, Mr. Ashish Jaiswal, Ms. Pooja Shree Chouksey inter se relationship none of the other Directors are related.

**g) Matrix setting out Skills/ Expertise/ Competence as Identified by the Board**

The composition of the Board comprising of directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation. The Members of the Board are eminent persons with the considerable professional expertise and experience.

The Company currently has right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance, banking, marketing and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

**h) Information provided to the Board**

The Board has unrestricted access to all Company-related information including that of our employees. Directors have separate and independent access to the officers of the Company. The Board was presented with the information broadly on all suggested matters in terms of Regulation 17 of the SEBI (LODR) Regulations, 2015.

The Company has an effective post Board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Board has established procedures to periodically review Compliance pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

**i) Familiarization Programme**

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. In compliance with the requirements of the SEBI (LODR) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

**j) Detailed reasons for the resignation of the Independent Director before the expiry of his tenure and confirmation**

During the year under review, Mr. Radhakrishna Deshraj, Mr. Vijai Singh Bharkatiya and Ms. Ruchi Sogani Independent Director resigned from the Board of the Company with effect from September 29, 2018 and confirmed that due to pre-occupation & change in Registered Office of the Company from Indore to Bhopal, they will not be in a position to attend the meetings of the Company conducted regularly hence, they tendered their resignations.

## **BOARD COMMITTEES**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted as per the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when considered appropriate.

The Board has following committees:

- i. Audit Committee

- ii. Nomination and Remuneration Committee
- iii. Stake holders Relationship Committee
- iv. Executive Committee of Board of Directors

The Roles and Responsibilities of the committees is as follows:

#### a) Audit Committee

The Company has adequately qualified and independent Audit Committee. Details of members of the Committee and the meetings held are disclosed in the table below.

Sr. No.	Name of Member	Designation
1.	Ashok Kumar Rai	Chairman
2.	Poonam Chouksey	Member
3.	Vineet Richhariya*	Member

(\*The Audit Committee was reconstituted w.e.f. November 12, 2018 due to resignation of Mr. Radhakrishna Deshrajju, Mr. Vijai Singh Bharkatiya & Mehmood Khan w.e.f. Septmeber 29, 2018.)

The Company Secretary of the Company acts as the Secretary of the Committee.

The role of the audit committee shall include 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:
  - i. 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;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. 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 utilization 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. To review the compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 by the Company and verifying that the systems for internal control are adequate and are operating effectively, at least once in a Financial Year."
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Audit Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the year under review, the Audit Committee met 4 times on 30<sup>th</sup> May, 2018; 13<sup>th</sup> August, 2018; 12<sup>th</sup> November, 2018; 14<sup>th</sup> February, 2019. The details of member's attendance at the Audit Committee Meetings during the financial year 2018-19 are as under:

Names	No of Meeting attended
Ashok Kumar Rai	2
Poonam Chouksey	2
Vineet Richhariya	2

*Note: Post reconstitution of Audit Committee, Mr. Ashok Kumar Rai, Mrs. Poonam Chouksey & Mr. Vineet Richhariya have attended meeting held on 12<sup>th</sup> November, 2018 and 14<sup>th</sup> February, 2019.*

The meetings of Audit Committee are also attended by the Chief Financial Officer, Company Secretary. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

## b) NOMINATION AND REMUNERATION COMMITTEE

The Details of members of the Committee and the meetings held are disclosed in the table below.

Sr. No.	Name of Member	Designation
1.	Vineet Richhariya	Chairman
2.	Poonam Chouksey	Member
3.	Ajay Gupta	Member

*\*The Nomination and Remuneration Committee was reconstituted w.e.f. November 12, 2018 due to resignation of Mr. Radhakrishna Deshraju, Mr. Vijai Singh Bharkatiya & Ruchi Sogani.*

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee meets periodically as and when required. Except Managing Director and Whole Time Directors, no other director draws remuneration from the Company. Terms of reference of the Committee, inter alia, includes the following:

1. 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;



2. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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;
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year under review, the Nomination and Remuneration Committee met 2 (two) times on 29<sup>th</sup> September, 2018; 12<sup>th</sup> November, 2018.

The details of member's attendance at the Nomination & Remuneration Committee Meetings during the financial year 2018-19 are as follows:

Names	No of Meeting attended
Vineet Richhariya*	1
Poonam Chouskey	1
Ajay Gupta	0

*Note: Post reconstitution of Nomination & Remuneration Committee, Mr. Vineet Richhariya, Mrs. Poonam Chouksey, have attended meeting held on 14<sup>th</sup> February, 2019.*

The meetings of Nomination and Remuneration Committee are also attended by the Company Secretary.

#### **Performance evaluation criteria for Independent Directors**

The Nomination and Remuneration Committee have developed parameterized feedback forms for the evaluation of the Independent Directors of the Company.

#### **c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee comprises of three Directors, details of members of the Committee and the meetings held are disclosed in the table below

The Committee comprises of three Directors as follows:

Sr. No.	Name of Member	Designation
1.	Manvendra Mohan Kanoongo	Chairman
2.	Poonam Chouksey	Member
3.	Ajay Gupta	Member

The Company Secretary act as the Secretary of the Committee

The terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. To look into the redressal of grievances of shareholders, debenture holders and other security holders;
2. To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
3. To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
4. To carry out any other function as prescribed under the SEBI SEBI (LODR) Regulations, 2015 as and when amended from time to time.



The Stakeholders Relationship Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year under review, there was no meeting of the Stakeholders Relationship Committee.

The details of complaints received and resolved during the Financial Year ended 31st March, 2019 are given in the table below:

Complaints outstanding as on April 1, 2018	Nil
Complaints received during the year ended March 31, 2019	Nil
Complaints resolved during the year ended March 31, 2019	Nil
Complaints pending as on March 31, 2019	Nil

#### d) Executive Committee of Directors

In view of having the timely and expeditious execution of routine financial matters it is proposed to form an Executive Committee of Directors to deal with the same within the ambit of delegated authority by the Board of Directors of the Company. Subsequently the committee has been formed in the Board meeting held on 12<sup>st</sup> November 2018.

Details of members of the Committee and the meetings held are disclosed in the table below

The delegation of authority to the committee is in accordance with the provisions of Section 179(3) (d) and proviso's, explanations made there under read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The members of the Committee are as under:

Sr. No.	Name of Member	Designation
1.	Poonam Chouksey, Managing Director	Chairperson
2.	Anupam Chouksey, Executive Director	Member
3.	Pooja Shree Chouskey, Non-Executive Director	Member

The Company Secretary act as the secretary of the Executive Committee.

The terms of reference of the Executive Committee of the Company includes the following:

#### A. Powers of Executive Committee

The Executive Committee shall have the following powers:

1. The power of Board under the provisions of Section 179(3)(d) of the Companies Act 2013 be delegated to this Committee subject to the following conditions:
  - a. The Subjected facility must be an existing facility.
  - b. Only modifications in the credit facility can be done.
  - c. Aggregate Limits of such facilities can be increased not more than the double of the existing limits in one financial year. If the limit going to be increased is more than the double of the existing then approval of Board is required.
  - d. In respect of dealings between company and its bankers, the exercise by the Committee the power specified herein shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.
  - e. The decision of the Chairman of the committee is final irrespective of opposition raised by the members of the committee.

## B. Responsibilities of Executive Committee

- a. To act within the scope of delegated authority.
- b. To place all such decisions, resolutions passed and discussions including the minutes of the meetings before the Board of Directors in its very next board meeting that is to be held post the Committee meeting.

During the year under review, no meeting of the Executive Committee was held.

## DIRECTORS REMUNERATION

Non Executive Directors including Independent Directors do not have any pecuniary relationships or transactions with the Company. The independent directors have also voluntarily waived receiving sitting fees.

Remuneration of Executive Directors is decided by the Board of Directors, subject to the approval of shareholders, based on recommendation of Nomination and Remuneration Committee.

Details of remuneration paid to Directors of the Company for the financial year ended 31st March 2019 are as follows-  
(Amount in INR)

Sl. No	Name	Sitting Fees	Salary and Benefits	Performance Bonus	Retrials	Total
1.	Poonam Chouksey	-	30,00,000	-	-	30,00,000
2.	Anupam Chouksey	-	-	-	-	-
3.	Ashish Jaiswal*	-	-	-	-	-
4.	Pooja Shree Chouksey	-	-	-	-	-
5.	Ashok Kumar Rai	-	-	-	-	-
6.	Manvendra Mohan Kanoongo	-	-	-	-	-
7.	Ajay Gupta	-	-	-	-	-
8.	Vineet Richhariya	-	-	-	-	30,00,000

## CODE OF CONDUCT

In compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has formulated and adopted a Code of Conduct for its Board of Directors and senior management. The Code has been circulated to all members of the Board and Senior Management and they have affirmed the compliance of the same. A declaration signed by the Managing Director of the Company regarding affirmation of the compliance with the code of conduct by Board Members and Senior Management for the financial year ended March 31, 2019, is annexed herein below.

### Declaration as to adherence to the Code of Conduct

All the directors of the Company have affirmed compliance with the Company's code of conduct for the financial year ended March 31, 2019.

Date: 14.08.2019

Place: Bhopal

Poonam Chouksey  
Managing Director

## GENERAL BODY MEETINGS

### Venue and time of the Last Three Annual General Meetings

Date	Category	Venue
29 <sup>th</sup> September, 2018	Members	LKCT College, Rau Pithampur Bypass Road, Indore (MP)
29 <sup>th</sup> September, 2017	Members	19/1, Naroli Arcade, First Floor, Manormaganj, Near Palasia Square, Indore-452010 (MP)
28 <sup>th</sup> September, 2016	Members	19/1, Naroli Arcade, First Floor, Manormaganj, Near Palasia Square, Indore-452010 (MP)

## MEANS OF COMMUNICATION

The Company disseminates to the Stock Exchange (i.e. BSE Ltd (BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and for the information of the public at large.

The quarterly and annual results are generally published in Business Standard (English edition) & Business Standard (In Hindi).

## GENERAL SHAREHOLDER INFORMATION

a) AGM: Day, Date, time and venue	Monday, 30th September, 2019 Time: 12:30 AM (IST) Venue: Convention Hall, J.K Hospital & Research Centre, Kolar Road, Bhopal (MP)
b) Financial Year	April 1, 2018- March 31, 2019
c) Book closure Date	Friday, September 27, 2019 to Monday, September 30, 2019 (both days inclusive)
d) Listing of shares on Stock Exchanges	The Company's equity shares are Listed at:  1. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Stock Code: 540879  Symbol: PARVATI Series: EQ
e) Registered Office	Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (MP)
f) Corporate Identification Number	The Company's CIN as allotted by the Ministry of Corporate Affairs is L15421MP2011PLC027287
g) Listing Fees	The Listing fees for the year 2018-19 has been paid to the above stock exchanges.
h) Registrar & Share Transfer Agents of the Company for both	Link Intime India Private Limited  Add: C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai - 400 083. Maharashtra, India

<p><b>physical and electronic mode of share transfers.</b></p>	<p>Phone: 91 22 49186000 Fax No.: 91 22 49186060          Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>;          Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>
<p><b>i) Share Transfer System</b></p>	<p>In terms of the SEBI (LODR) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities. Members holding shares in physical form are requested to dematerialise their holdings at the earliest. Transfers of equity shares in dematerialised form are effected through the depositories with no involvement of the Company.</p> <p>In case of other matters relating to Shares, Stakeholder's Relationship Committee meet as and when required to consider and attend Investors grievances and request for transmission of shares, split, consolidation, issue of duplicate share certificate, dematerialization and rematerialization of shares, etc.</p> <p>During the year under review, the company hasn't received any request for transfer of shares held in physical form.</p>
<p><b>j) Stock Code</b></p>	<p>The stock code of the Company at BSE Ltd. 541347</p> <p>ISIN allotted by National Securities Depository Limited and Central Depository Services (India) Limited for Equity Shares <b>INE295Z01015</b></p> <p>The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Shares received for physical transfers are registered within a maximum period of two weeks from the date of receipt, if the documents are clear in all respects.</p>
<p><b>k) Dematerialisation of Shares</b></p>	<p>Members are requested to convert their physical holdings to demat/electronic form through the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Shares received for dematerialization are generally confirmed within a maximum period of twenty one days from the date of receipt, if the documents are clear in all respects.</p>
<p><b>l) Plant Locations</b></p>	<p>PARVATI SWEETNERS &amp; POWER LIMITED          Village Sankhini, Tehsil Bhitwar, Distt-Gwalior (MP)</p>
<p><b>m) Address for Correspondence</b></p>	<p><b>Registered Office of the Company:</b></p> <p><b>The Company Secretary</b>          PARVATI SWEETNERS AND POWER LIMITED          Hall No. 2, Gomantika Parisar, Shopping Complex, Jawahar Chowk, Bhopal (MP)          Tel No.: 0755-4236666          Email: <a href="mailto:info@parvatisweetners.com">info@parvatisweetners.com</a></p> <p><b>For securities held in Demat form</b>          The investors may write to the concerned Depository Participant(s) of the Investors or the Registrar and Transfer Agents of the Company.</p>



## DISCLOSURES

### a) Related party transactions

Audit Committee reviews the Related Party Transactions periodically. All transactions entered into with related parties as defined under the Companies Act, 2013 and the SEBI (LODR) Regulations 2015 during the financial year were in ordinary course of business and on arm's length basis.

None of the transactions with any of the related parties was in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note no. 33 of Financial Statements, forming part of the Annual Report. Company has formulated a "Related Party Transaction Policy" to ensure the proper approval and reporting of transactions between the Company and its Related Parties.

### b) Details of Non-compliance

The Company has complied with the requirements of the BSE, SEBI and other statutory authorities on all matters relating to capital markets during the last year.

### c) Whistle Blower Policy and Vigil Mechanism

The Company is committed to adopt the best Corporate Governance Practices and to follow the highest possible moral, legal and ethical standards in the conduct of its business. In line with this commitment, Whistle blower Policy was designed to provide a mechanism for employees / Board Members and others to raise good faith concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct and to protect the individuals who take such actions from retaliation or any threat of retaliation.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistleblowers.

### d) Details of compliance with mandatory requirements and adoption of the discretionary requirements

The Company has fully complied with the mandatory requirements of the Code of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015\

### e) Accounting treatment in preparation of financial statement

The Company has followed the Accounting standards notified by the Institute of Chartered Accountants of India, as amended from time to time, in preparation of its financial statements.

### f) Certificate for transfer of Shares and Reconciliation of Share Capital

Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company and submitted the same to the BSE and NSE where the securities of the Company are listed within 30 days of the end of each quarter.

### g) CEO/CFO certification

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2019 which is annexed to Annual Report.

### h) Certificate on Non-disqualification of Directors

The Company has received a certificate from a Mr. Piyush Bindal, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being

appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

#### i) Recommendations of the Committees of the Board

During the year under review, there was no such instances, where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required.

#### j) Total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company to the Statutory Auditors of the Company, is given below:

Particulars	Amount in Rs.
Audit fees (includes audit related services & tax audit)	Rs 7,5,000/- (Rupees Seven Lakh Fifty Thousand only)

#### k) Code of Conduct for Prevention of Insider Trading

The Company has adopted the CODE OF INTERNAL PROCEDURES AND CONDUCT TO REGULATE, MONITOR AND REPORT OF TRADING BY INSIDERS under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company.

This Code has been revised in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. As per the revised Code, the Company also adopted Policy on Enquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes.

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

The Company has zero tolerance towards sexual harassment at the workplace. 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. Internal complaints 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 FY 2018-19.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as at end of the financial year
Nil	Nil	Nil

## INDEPENDENT AUDITOR'S REPORT

To the Members of- **Parvati Sweetners And Power Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the standalone financial statements of **Parvati Sweetners and Power Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS,
  - (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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" to this report;]
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For KharePamecha & Company**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 006067C**

**CA Sumit Shastri**  
**Partner**  
**Membership Number: 161894**

Date: May 29, 2019  
Place: Bhopal



**Annexure 1 to the Independent Auditors' Report (referred to in our report of even date to the members of Parvati Sweetners & Power Limited as at and for the year ended 31st March, 2019)**

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

Statutory Due	Month	Due date of filing	Date of filing
GST	April	20-May-18	15-Nov-18
GST	May	20-Jun-18	15-Nov-18
GST	June	20-Jul-18	28-Jan-19
GST	July	20-Aug-18	28-Jan-19
GST	August	20-Sep-18	28-Jan-19
GST	September	20-Oct-18	28-Jan-19
GST	October	20-Nov-18	28-Jan-19
GST	November	20-Dec-18	29-Jan-19
GST	December	20-Jan-19	11-Feb-19
GST	January	20-Feb-19	22-Feb-19
GST	March	20-Apr-19	17-May-19
TDS (26Q)	Apr-June	31-Jul-18	24-Jan-19
TDS (26Q)	July-September	31-Oct-18	24-Jan-19
TDS (26Q)	October-December	31-Jan-19	12-Feb-19

TDS (26Q)	January-March	31-May-19	10-Jun-19
TDS (24Q)	January-March	31-May-19	11-Jun-19

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

**For Khare Pamecha & Company**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 006067C**

**CA Sumit Shastri**  
**Partner**  
**Membership Number: 161894**

Date: May 29, 2019  
Place: Bhopal

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

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

We have audited the internal financial controls over financial reporting of Parvati Sweeteners & Power Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

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

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khare Pamecha & Company**  
Chartered Accountants  
ICAI Firm Registration Number: 006067C

**CA Sumit Shastri**  
Partner  
Membership Number: 161894

Date: May 29, 2019  
Place: Bhopal





# 8<sup>th</sup> Annual Report 2018-19

PARVATI SWEETNERS AND POWER LIMITED  
CIN : L15421MP2011PLC027287  
BALANCE SHEET AS AT 31ST MARCH 2019

(Fig in INR)

Particulars	Notes	As at31st March, 2019	As at31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	56,85,07,227.00	59,03,56,385.00
(b) Capital work-in-progress	1.1	19,87,890.00	19,87,890.00
		<b>57,04,95,117.00</b>	<b>59,23,44,275.00</b>
<b>(c) Financial assets</b>			
(i) Non current investments	2	2,60,250.00	2,60,250.00
(ii) Loans	3	22,70,41,062.00	23,76,15,000.00
(ii) Other Non Current financial assets	4	32,65,623.00	-
<b>Total non-current assets</b>		<b>80,10,62,052.00</b>	<b>83,02,19,525.00</b>
<b>Current assets</b>			
(a) Inventories	5	35,31,40,261.00	37,27,32,976.00
<b>(b) Financial assets</b>			
(i) Current investments		-	-
(ii) Trade receivables	6	4,79,85,777.00	5,33,92,455.00
(iii) Cash and cash equivalents	7	3,52,00,800.00	5,56,50,549.00
(iv) Loans	8	13,08,41,400.00	13,74,26,878.00
(c) Other current assets	9	6,29,52,945.00	5,45,05,115.00
<b>Total current assets</b>		<b>63,01,21,183.00</b>	<b>67,37,07,973.00</b>
<b>Total assets</b>		<b>1,43,11,83,235.00</b>	<b>1,50,39,27,498.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	35,42,69,585.00	35,42,69,585.00
(b) Other equity	11	21,36,97,288.00	21,31,76,788.00
<b>Total equity</b>		<b>56,79,66,873.00</b>	<b>56,74,46,373.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long term borrowings	12	8,53,42,196.00	18,88,22,775.00
(ii) Other Non Current Financial liabilities	13	40,96,17,521.00	31,23,13,516.00
<b>(b) Provisions</b>			
(b) Deferred tax liabilities (net)	14	4,14,66,906.00	1,06,30,076.00
<b>Total non-current liabilities</b>		<b>53,64,26,623.00</b>	<b>51,17,66,367.00</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	15	13,16,63,276.00	13,95,66,975.00
(ii) Trade payables	16	13,25,32,178.00	15,93,26,264.00
(iii) Other Current financial liabilities	17	5,22,80,558.00	11,17,02,390.00
<b>(b) Other current liabilities</b>			
(c) Provisions	18	39,92,127.00	33,77,191.00
(d) Current tax liabilities (net)	19	63,21,600.00	87,60,363.00
	20	-	19,81,575.00
<b>Total current liabilities</b>		<b>32,67,89,739.00</b>	<b>42,47,14,758.00</b>
<b>Total liabilities</b>		<b>86,32,16,362.00</b>	<b>93,64,81,125.00</b>
<b>Total equity and liabilities</b>		<b>1,43,11,83,235.00</b>	<b>1,50,39,27,498.00</b>
Notes to accounts forming an integral part of the financial statement.General company information and significant accounting policies	<b>A &amp; B 29 to 41</b>		

AS PER OUR REPORT OF EVEN DATE

For **KHARE PAMECHA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 006067C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**CA SUMIT SHASTRI**  
Partner  
Membership No. 161894  
Place: Bhopal  
Date: 29-05-2019

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

**ANUPAM CHOUKSEY**  
Director  
DIN:

**DEEPAK CHUGANI**  
Company Secretary  
M No. A53372

**VISHAL MOHNANI**  
Chief Financial Officer

PARVATI SWEETNERS AND POWER LIMITED  
CIN : L15421MP2011PLC027287

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2019

Fig in INR

Particulars	Notes	For the Year Ended 31st Mar 2019	For the Year Ended 31st March 2018
<b>1. INCOME</b>			
a. Revenue from operations	21	59,68,70,548.00	59,75,88,336.00
b. Other Income	22	15,40,642.00	9,88,166.00
<b>Total Income</b>		<b>59,84,11,190.00</b>	<b>59,85,76,502.00</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	23	41,33,89,282.00	52,85,26,198.00
b. Purchase Stock in Trade		-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	1,07,69,722.00	-10,45,76,451.00
d. Employee benefit expenses	25	2,06,88,190.00	3,56,48,480.00
e. Finance costs	26	3,12,85,819.00	3,22,82,583.00
f. Depreciation and amortization expense	1	4,29,05,644.00	4,07,13,599.00
g. Other expenses	27	4,99,96,778.00	5,48,44,550.00
<b>Total Expenses</b>		<b>56,90,35,435.00</b>	<b>58,74,38,959.00</b>
<b>3. Profit before tax (1 - 2)</b>		<b>2,93,75,755.00</b>	<b>1,11,37,543.00</b>
<b>4. Exceptional Items</b>		-	2,87,960.00
<b>5. Tax expense:</b>	28		
(1) Current tax		-19,81,575.00	20,07,173.00
(2) Deferred tax		3,08,36,830.00	-56,75,254.00
<b>6. Profit for the Year (3-4-5)</b>		<b>5,20,500.00</b>	<b>1,45,17,664.00</b>
<b>7. 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>8. Total comprehensive income (including profit for the year and other comprehensive income)</b>		<b>5,20,500.00</b>	<b>1,45,17,664.00</b>
<b>Earning per Equity share</b>			
Face value of Re. 5/- each			
Basic & Diluted (in Re.)		0.01	0.20
Notes to accounts forming an integral part of the financial statement.	A & B		
General company information and significant accounting policies	29 to 41		

AS PER OUR REPORT OF EVEN DATE

For KHARE PAMECHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 006067C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA SUMIT SHASTRI  
Partner  
Membership No. 161894  
Place: Bhopal  
Date: 29-05-2019

POONAM CHOUKSEY  
Chairman and  
Managing Director  
DIN: 02110270

ANUPAM CHOUKSEY  
Director  
DIN: 02110273

DEEPAK CHUGANI  
Company Secretary  
M No. A53372

VISHAL MOHNANI  
Chief Financial Officer



# 8<sup>th</sup> Annual Report 2018-19

PARVATI SWEETNERS AND POWER LIMITED  
CIN : L15421MP2011PLC027287

Note-10  
Statement of Changes in Equity (SOCE)

A. Equity Share Capital		(Fig in INR)
Particulars	No. shares	Total
Balance as at 31 March 2017	16995000	16,99,50,000.00
Changes in equity share capital during the year	53858917	18,43,19,585.00
Balance as at 31 March 2018	70853917	35,42,69,585.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	70853917	35,42,69,585.00

Particulars	Reserves and Surplus				Other comprehensive income	Total equity attributable to equity holders of the Company
	Security Premium	General Reserve	ESOP	Retained earnings		
Balance as at 31 March 2017	-	-	-	2,12,59,381.00	-	2,12,59,381.00
As at 31 March 2017	-	-	-	2,12,59,381.00	-	2,12,59,381.00
Equity Share Issued						-
Security Premium	15,67,17,500.00					15,67,17,500.00
General Reserve		2,62,11,828.00		(55,29,585.00)		2,06,82,243.00
Profit for the year		-		1,45,17,664.00		1,45,17,664.00
Other comprehensive income for the year, net of income tax				-		-
<b>Total comprehensive income for the year</b>	<b>15,67,17,500.00</b>	<b>2,62,11,828.00</b>	<b>-</b>	<b>89,88,079.00</b>	<b>-</b>	<b>19,19,17,407.00</b>
Balance as at 31 March 2018	15,67,17,500.00	2,62,11,828.00	-	3,02,47,460.00	-	21,31,76,788.00
Profit for the year		-		5,20,500.00		5,20,500.00
Other comprehensive income for the year, net of income tax				-		-
<b>Total comprehensive income for the year</b>	<b>15,67,17,500.00</b>	<b>2,62,11,828.00</b>	<b>-</b>	<b>3,07,67,960.00</b>	<b>-</b>	<b>21,36,97,288.00</b>
Equity dividend				-		-
Tax on equity dividend				-		-
Employee Stock Option Plan				-		-
Balance as at 31 March 2019	15,67,17,500.00	2,62,11,828.00	-	3,07,67,960.00	-	21,36,97,288.00

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

AS PER OUR REPORT OF EVEN DATE

For KHARE PAMECHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 006067C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA SUMIT SHASTRI  
Partner  
Membership No. 161894  
Place: Bhopal  
Date: 29-05-2019

DEEPAK CHUGANI  
Company Secretary  
M No. A53372

VISHAL MOHNANI  
Chief Financial Officer

POONAM CHOUKSEY  
Chairman and  
Managing Director  
DIN: 02110270

ANUPAM CHOUKSEY  
Director  
DIN: 02110273



# 8<sup>th</sup> Annual Report 2018-19

PARVATI SWEETNERS AND POWER LIMITED

CIN : L15421MP2011PLC027287

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(Fig in INR)

	2018-2019	2017-2018
<b>Cash Flow from Operating Activities</b>		
Profit before tax and extraordinary items	2,93,75,755.00	1,11,37,543.00
<b>Adjusted for :</b>		
Depreciation / amortization expense	4,29,05,644.00	4,07,13,599.00
Interest Income	-67,691.00	-2,38,573.00
Finance Cost	3,12,85,819.00	3,22,82,583.00
Extraordinary Items	-	-2,87,960.00
Profit on sale of fixed asset	1,93,305.00	-
<b>Operating profit before working capital changes</b>	<b>10,36,92,832.00</b>	<b>8,36,07,192.00</b>
<b>Adjusted for :</b>		
Trade and other receivables	92,37,326.00	-35,64,95,447.00
Inventories	1,95,92,715.00	-16,20,80,293.00
Trade and other payables	-5,61,91,566.00	12,89,72,498.00
<b>Cash Generated from Operations</b>	<b>7,63,31,307.00</b>	<b>-30,59,96,050.00</b>
Taxes Paid (Net)	-	-25,44,718.00
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>7,63,31,307.00</b>	<b>-30,85,40,768.00</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipments	-2,10,56,485.00	-4,48,30,616.00
Capital work in progress, Capital Advances	-56,93,000.00	8,99,089.00
Profit on Sale of Investment	-1,93,305.00	-
Interest Received	67,691.00	2,38,573.00
Loans and advances Long Term	73,08,315.00	-1,60,24,726.00
Non Current Investment	-	-250.00
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>-1,95,66,784.00</b>	<b>-5,97,17,930.00</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Share Capital	-	18,43,19,585.00
Proceeds from Security Premium	-	17,73,99,743.00
Proceeds from Long Term Borrowings	9,73,04,005.00	11,53,04,635.00
Repayment of Long Term Borrowings	-13,53,28,759.00	-
Repayment of Short Term Borrowings	-79,03,699.00	-2,68,08,394.00
Finance costs	-3,12,85,819.00	-3,22,82,583.00
<b>Net Cash (Used in) Financing Activities</b>	<b>-7,72,14,272.00</b>	<b>41,79,32,986.00</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-2,04,49,749.00</b>	<b>4,96,74,288.00</b>
Cash & Cash Equivalents at Beginning of the Year	5,56,50,549.00	59,76,261.00
Cash & Cash Equivalents at End of the Year	3,52,00,800.00	5,56,50,549.00
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>-2,04,49,749.00</b>	<b>4,96,74,288.00</b>
<b>Cash &amp; Cash Equivalents comprises</b>		
Cash on hand	1,86,75,195.00	62,75,367.00
Balances with banks	1,65,25,605.00	4,93,75,182.00

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For KHARE PAMECHA & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No: 006067C

CA SUMIT SHASTRI

Partner

Membership No. 161894

Place: Bhopal

Date: 29-05-2019

POONAM CHOUKSEY

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DIN: 02110270

ANUPAM CHOUKSEY

Director

DIN: 02110273

DEEPAK CHUGANI

Company Secretary  
M No. A53372

VISHAL MOHNANI

Chief Financial Officer



## NOTE -A

### Notes forming part of Standalone Financial Statements for the year ended 31<sup>st</sup> March 2019

(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. The company has its registered office in Bhopal, Madhya Pradesh. The company has an Sugar manufacturing plant at Village Sankhini, Tehsil Bhitwarwar, Dist : Gwalior.

#### B. Significant accounting policies

##### a. Statement of compliance

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

##### b. Basis of Preparation:

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

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

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

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

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

##### c. Inventories

Inventories are valued at lower of cost and net realisable value, except scrap are valued at net realisable value. Cost of inventory is arrived at by using Cost or Net realizable value, whichever is lower. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. By products and Saleable scraps, whose cost is not identifiable, are valued at estimated net realisable value.

##### d. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is

**PARVATI SWEETNERS AND POWER LIMITED****FY 18-19**

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 (excluding GST) is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration but includes trade discounts and rebates.

**(ii) Dividend and Interest income**

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

**e. Property, Plant and Equipment****(i) Property, plant and equipment****Recognition and measurement**

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

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

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

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. .

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.

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) 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. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line basis. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

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

**f. Intangible assets**

Intangible assets are held at cost less accumulated amortization and impairment losses. Intangible assets developed or acquired with finite useful life are amortized 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 amortized 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 are amortized over a period of 3 years.

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

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

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

**h. 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. However we have not ascertained liabilities using actuarial valuation.

**i. 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.

## j. 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 Company has no reporting segment

## k. 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.

## l. 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.

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



## PARVATI SWEETNERS AND POWER LIMITED

FY 18-19

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.

STANDALONE

### m. 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.

### n. 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 group 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.

**(vii) Financial liabilities**

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

**(viii) 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.

**o. 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.

**p. 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.

**q. 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.

**r. 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.

**Note-1: Property Plant & Equipment** (Fig in INR)

	Free hold Land	Buildings	Plant and equipment	Tractor & Farm Equipment	Computer	Furniture and fixtures	Vehicles	Air Conditioner & Electronics	Laboratory Equipment	Total
<b>Gross carrying amount</b>										
Balance as at 1st April 2017	3,22,52,954.00	11,34,22,534.00	53,02,27,957.00	37,05,500.00	25,60,607.00	27,65,280.00	67,90,361.00	4,40,562.00	1,23,226.00	69,22,89,981.00
Additions during the year	-	41,32,730.00	6,06,69,087.00	-	9,03,458.00	2,16,799.00	-	3,45,665.00	-	6,62,67,739.00
Deduction / Retirement during the year	-	-	-	-	-	-	-12,00,000.00	-	-	-12,00,000.00
<b>Balance as at 31st March 2018</b>	<b>3,22,52,954.00</b>	<b>11,75,55,264.00</b>	<b>59,08,97,044.00</b>	<b>37,05,500.00</b>	<b>34,64,065.00</b>	<b>29,82,079.00</b>	<b>55,90,361.00</b>	<b>7,86,227.00</b>	<b>1,23,226.00</b>	<b>75,73,56,720.00</b>
Additions during the year	78,57,396.00	33,351.00	1,41,75,242.00	-	1,74,992.00	22,200.00	-	-	-	2,22,63,181.00
Deduction / Retirement during the year	-	-	-	-	-	-	-40,72,761.00	-	-	-40,72,761.00
<b>Balance as at 31st March 2019</b>	<b>4,01,10,350.00</b>	<b>11,75,88,615.00</b>	<b>60,50,72,286.00</b>	<b>37,05,500.00</b>	<b>36,39,057.00</b>	<b>30,04,279.00</b>	<b>15,17,600.00</b>	<b>7,86,227.00</b>	<b>1,23,226.00</b>	<b>77,55,47,140.00</b>
<b>Accumulated Depreciation and impairment</b>										
Balance at 1st April 2017	-	1,10,45,349.00	10,74,77,411.00	15,36,587.00	21,10,875.00	8,99,857.00	30,90,175.00	1,24,302.00	2,180.00	12,62,86,736.00
Depreciation for the year	-	36,37,097.00	3,48,08,127.00	4,40,213.00	8,24,953.00	2,68,469.00	6,67,883.00	59,057.00	7,800.00	4,07,13,599.00
Deduction during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2018</b>	<b>-</b>	<b>1,46,82,446.00</b>	<b>14,22,85,538.00</b>	<b>19,76,800.00</b>	<b>29,35,828.00</b>	<b>11,68,326.00</b>	<b>37,58,058.00</b>	<b>1,83,359.00</b>	<b>9,980.00</b>	<b>16,70,00,335.00</b>
Depreciation for the year	-	43,39,106.00	3,76,85,937.00	69,855.00	3,01,160.00	2,84,586.00	1,42,500.00	74,700.00	7,800.00	4,29,05,644.00
Deduction during the year	-	-	-	-	-	-	-28,66,066.00	-	-	-28,66,066.00
<b>Balance as at 31st March 2019</b>	<b>-</b>	<b>1,90,21,552.00</b>	<b>17,99,71,475.00</b>	<b>20,46,655.00</b>	<b>32,36,988.00</b>	<b>14,52,912.00</b>	<b>10,34,492.00</b>	<b>2,58,059.00</b>	<b>17,780.00</b>	<b>20,70,39,913.00</b>
<b>Net Carrying Amount</b>										
As at 31st March 2017	3,22,52,954.00	10,23,77,185.00	42,27,50,546.00	21,68,913.00	4,49,732.00	18,65,423.00	37,00,186.00	3,16,260.00	1,21,046.00	56,60,02,245.00
As at 31st March 2018	3,22,52,954.00	10,28,72,818.00	44,86,11,506.00	17,28,700.00	5,28,237.00	18,13,753.00	18,32,303.00	6,02,868.00	1,13,246.00	59,03,56,385.00
As at 31st March 2019	4,01,10,350.00	9,85,67,063.00	42,51,00,811.00	16,58,845.00	4,02,069.00	15,51,367.00	4,83,108.00	5,28,168.00	1,05,446.00	56,85,07,227.00

**Note 1.1: Capital Work in Progress** Fig in INR Lakhs

Discription of asset	Capital Work in Progress	Total
<b>Gross carrying amount</b>		
Balance as at 1st April 2017	28,86,979.00	28,86,979.00
Additions during the year	19,87,890.00	19,87,890.00
Deduction / Retirement during the year	-28,86,979.00	-28,86,979.00
<b>Balance as at 31st March 2018</b>	<b>19,87,890.00</b>	<b>19,87,890.00</b>
Additions during the year	-	-
Deduction / Retirement during the year	-	-
<b>Balance as at 31st March 2019</b>	<b>19,87,890.00</b>	<b>19,87,890.00</b>

**Accumulated Depreciation and impairment**

Balance at 1st April 2017	-	-
Depreciation for the year	-	-
Deduction during the year	-	-
<b>Balance as at 31st March 2018</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	-
Deduction during the year	-	-
<b>Balance as at 31st March 2019</b>	<b>-</b>	<b>-</b>

**Net Carrying Amount**

As at 31st March 2017	28,86,979.00	28,86,979.00
As at 31st March 2018	19,87,890.00	19,87,890.00
As at 31st March 2019	19,87,890.00	19,87,890.00



	As at 31st Mar, 2019	As at 31st Mar, 2018
<b>Note -2: Non Current Investments</b>		
<b>Investment in equity share (measured at deemed Cost)</b>		
<b>Investments in debt instrument (measured at amortised cost)</b>		
<i>Unquoted</i>		
Investment in Gold Bond with ICICI bank	2,60,250.00	2,60,250.00
	<b>2,60,250.00</b>	<b>2,60,250.00</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	21,84,00,000.00	23,76,15,000.00
Loan & Advances to Others	86,41,062.00	-
	<b>22,70,41,062.00</b>	<b>23,76,15,000.00</b>

### Note -4: Other Non Current Financial Assets

Other receivables	32,65,623.00	-
	<b>32,65,623.00</b>	-

### Note-5 :Inventories

Finished Goods	27,54,54,448.00	28,62,24,170.00
Stores and Spares	76,37,230.00	1,64,60,223.00
Raw Materials and Components	6,79,28,583.00	6,79,28,583.00
Other Stock	21,20,000.00	21,20,000.00
	<b>35,31,40,261.00</b>	<b>37,27,32,976.00</b>

### Note:

Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.

The cost of inventories recognised as an expense include INR nil (previous year nil) in respect of written down inventory to net realisable value.

	As at 31st Mar, 2019	As at 31st Mar, 2018
	As at 31st Mar, 2019	As at 31st Mar, 2018
<b>Note-6: Trade Receivable</b>		
(Unsecured, considered good unless otherwise stated)		
Outstanding for more than 6 months	3,48,27,512.00	3,50,06,800.00
Others	1,31,58,265.00	1,83,85,655.00
	<b>4,79,85,777.00</b>	<b>5,33,92,455.00</b>

## Note-7: Cash and Cash Equivalents

### Balances with banks :

In Current Accounts	1,65,25,605.00	4,93,75,182.00
Cash on hand	1,86,75,195.00	62,75,367.00
	<b>3,52,00,800.00</b>	<b>5,56,50,549.00</b>

## Note-8: Loans

(Unsecured, considered good unless otherwise stated)

Security Deposits	14,24,388.00	13,01,565.00
Loan to Related Party	36,260.00	-
Loan to Others	12,93,80,752.00	13,61,25,313.00
	<b>13,08,41,400.00</b>	<b>13,74,26,878.00</b>

## Note-9: Other Current Assets

Balance with government authorities	15,64,892.00	18,45,720.00
Advance to Suppliers	3,39,01,411.00	3,06,80,676.00
Capital Advances	2,30,74,799.00	1,73,81,799.00
Other receivables*	44,11,843.00	45,96,920.00
	<b>6,29,52,945.00</b>	<b>5,45,05,115.00</b>

\*Includes Advance to Employees and Prepaid Expense

	As at 31st Mar, 2019	As at 31st Mar, 2018
	As at 31st Mar, 2019	As at 31st Mar, 2018
<b>Note 11 :Other Equity</b>		
<b>A. Securities Premium Reserves</b>		
Balance at the beginning of the year	15,67,17,500.00	15,67,17,500.00
	<b>15,67,17,500.00</b>	<b>15,67,17,500.00</b>
<b>B. Other reserves</b>		
<b>i) General Reserve</b>		
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>
<b>iii) Retained earnings</b>		
As per last balance sheet	3,02,47,460.00	2,12,59,381.00
Profit for the year	5,20,500.00	1,45,17,664.00
Transferred to General Reserve	-	55,29,585.00
	<b>3,07,67,960.00</b>	<b>3,02,47,460.00</b>
<b>Total</b>	<b>21,36,97,288.00</b>	<b>21,31,76,788.00</b>

## Nature and purpose of reserves

### i) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

### ii) General reserve

The company has transferred a portion of the net profit before declaring dividend to general reserves pursuant to provision of companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013

## Note-12: Long-term borrowings

### Secured

Term loans- from Bank	13,11,81,526.00	26,65,10,285.00
	<b>13,11,81,526.00</b>	<b>26,65,10,285.00</b>
Less: Current Maturity disclosed under the head "other current financial liabilities" (Refer note 17)	4,58,39,330.00	7,76,87,510.00
	<b>8,53,42,196.00</b>	<b>18,88,22,775.00</b>

As at 31st Mar, 2019	As at 31st Mar, 2018
-------------------------	-------------------------

**a (i)** (i) Term loan from Madhya Pradesh Finance Corporation, sanctioned limit of Rs. 15,00,00,000, Outstanding as at the year end Rs 5,28,57,995.00 /- (Pre.Yr. Rs. 9,34,48,037 /-) for new unit of sugar manufacturing is secured by exclusive first charge by way of EM of land (Freehold) and Building, Plant & Machinery and other misc. assets (existing and future) of the unit. The land admeasuring 8.512 hectare at survry no. 52 and 55/1, village sankhini, tehsil bhitarwar, dist gwaliar (MP).

(ii) Term loan is further secured by pledge of Fixed Deposits with bank of Rs 600 Lakhs and personally guaranteed by promoter directors and others.

(iii) The Term loan repayable in 32 quarterly instalments with 2 year off period comprising of first 16 quarterly installment of Rs. 37,50,000 /- and further 16 quarterly installment of Rs. 56,25,000 /-. Rate of interest 15.25 % p.a. as at the year end with a subsidy of 1% on timely payment of interest dues (Previous year 15.25 % p.a.)

(i) Term loan from SIDBI, sanctioned limit of Rs. 10,00,00,000, Outstanding as at the year end Rs 7,76,80,000 /- (Pre.Yr. Rs. 10,00,00,000 /-) under secured loan business scheme is secured by exclusive first charge by way of mortgage of at Khasra no. 331, 332, 332/3, 333, 319, 327, 337, 338/2, 336/2, 338/3, 339/1, 339/2, 340, 341/1 at village banjari, kolar road, Tehsil, Huzur, MP immovable properties ownen by M/s Ananjay Construction and Contracts Pvt Ltd (Freehold) . **The land admeasuring 16821.27 Sq. Mtr.**

(ii) The Term loan repayable in 54 months with 6 month off period comprising of 47 equal monthly installments of Rs 18,60,000/- and last instalment of Rs. 14,20,0000. Rate of Interest 10.75% pa (Previous year 10.75%)

(i) Term loans from ICICI Bank, sanctioned limit Rs 1,05,00,000 /- outstanding as at the year end Rs Nil Lakhs ( Pre Yr. 7.59 Lakhs, as 1st april 2016 Rs 15.11 Lakhs) are secured by exclusive charge on assets purchased against the loans.

(ii) The term loan repayable in 60 equal monthly installment of Rs 0.72 Lakhs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a., as at 1st april 2016 10.00% p.a.)

(i) Term loans from ICICI Bank, sanctioned limit Rs 1,05,00,000 /- outstanding as at the year end Rs Nil Lakhs ( Pre Yr. 7.59 Lakhs, as 1st april 2016 Rs 15.11 Lakhs) are secured by exclusive charge on assets purchased against the loans.

(ii) The term loan repayable in 60 equal monthly installment of Rs 0.72 Lakhs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a., as at 1st april 2016 10.00% p.a.)



## Note-13: Other Non Current Financials Liabilities

### Un Secured

Loan From - Related Parties

As at 31st Mar, 2019	As at 31st Mar, 2018
40,96,17,521.00	31,23,13,516.00
<b>40,96,17,521.00</b>	<b>31,23,13,516.00</b>

## Note-14: Deferred Tax Liabilities (Net)

### Deferred Tax Liability

Property, Plant and Equipment

Other deductible temporary differences

### Gross Deferred Tax Liabilities (A)

4,14,66,906.00	1,06,30,076.00
-	-
4,14,66,906.00	1,06,30,076.00
<b>4,14,66,906.00</b>	<b>1,06,30,076.00</b>

## Note-15: Borrowings

### Secured

#### Loans Repayable on Demand

Working capital loans from banks

13,16,63,276.00	13,95,66,975.00
<b>13,16,63,276.00</b>	<b>13,95,66,975.00</b>

(a) Working Capital of CC- WHR facility are pledged by warehouse receipt, covering storage of sugar, duly endorsed in bank favour, issued by any of collateral managers in respect of paid for good stock stored there in.

(b) The short term borrowings from bank aggregating to Rs. 131663276/- ( Previous year Rs. 139566975/-) interest rate upto 10% p.a

## Note-16: Trade Payables

Trade payables

13,25,32,178.00	15,93,26,264.00
<b>13,25,32,178.00</b>	<b>15,93,26,264.00</b>

## Note-17: Other Current Financial Liabilities

Current maturities of long-term borrowings (Refer note 12 )

Interest accrued on borrowings

Statutory Dues

Others payable\*\*

4,58,39,330.00	7,76,87,510.00
20,31,403.00	-
10,03,795.00	1,58,80,053.00
34,06,030.00	1,81,34,828.00
<b>5,22,80,558.00</b>	<b>11,17,02,391.00</b>

As at 31st Mar, 2019	As at 31st Mar, 2018
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\*\* Include salary payable and outstanding expense payable etc.

**Note-18: Other Current Liabilities**

	As at 31st Mar, 2019	As at 31st Mar, 2018
Advances from customers	29,40,749.00	33,77,191.00
Other Payables	10,51,378.00	-
	<b>39,92,127.00</b>	<b>33,77,191.00</b>

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

Provision for employee benefits	55,71,600.00	41,61,742.00
Other Provisions	7,50,000.00	45,98,621.00
	<b>63,21,600.00</b>	<b>87,60,363.00</b>

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

For Taxation	-	19,81,575.00
	<b>-</b>	<b>19,81,575.00</b>



## Note-10 : Equity share capital

### Authorised shares

8,00,00,000 (Previous Year : 8,00,00,000) equity shares of Re. 5 - each

	As at 31st Mar 2018	As at 31st March 2017	As at 1st April 2016
	40,00,00,000.00	40,00,00,000.00	-
	<u>40,00,00,000.00</u>	<u>40,00,00,000.00</u>	-
	35,42,69,585.00	35,42,69,585.00	-
	<u>35,42,69,585.00</u>	<u>35,42,69,585.00</u>	-

### Issued, subscribed and fully paid

7,08,53,917 (Previous Year: 7,08,53,917) equity shares of Re. 5 - each fully paid up.

### 10.1 The Reconciliation of the number of Shares and amount outstanding is set out below:

Particulars	As at 31st Mar 2019		As at 31st March 2019		As at 1st April 2018	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>						
At the beginning of the Year	354269585	354269585	70853917	354269585	70853917	354269585
Add: Issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>At the end of the Year</b>	<b>354269585</b>	<b>354269585</b>	<b>70853917</b>	<b>354269585</b>	<b>70853917</b>	<b>354269585</b>

### 10.2 Terms / right attached to Equity Shares

The company has only one class of equity shares having a par value of Re. 5 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. 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 Mar 2018		As at 31st March 2019		As at 1st April 2018	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Kalchuri Contractors Ltd.	11514000	3.25	11514000	16.25	11514000	16.25
Yamini Vyapar Pvt Ltd	6960000	1.96	6960000	9.82	6960000	9.82
Ananjay Constructions and Contractors Pvt Ltd.	6000000	1.69	6000000	8.47	6000000	8.47
Munni Bee	7011200	1.98	7056853	9.95	7011200	9.90
Mehmood Khan	3911376	1.10	3911376	5.52	3911376	5.52

**10.4** For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2019. 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.

**PARVATI SWEETNERS AND POWER LIMITED**

Notes to financial statements as at and for the year ended March 31st, 2019

**Note-21: Revenue from Operations**

	For the Year Ended 31st Mar 2019	For the Year Ended 31st Mar 2018
Sale of Finished Product	43,65,88,318	48,60,67,874
Sale of By Product	4,56,03,554	4,79,49,139
Agriculture Income	11,46,78,676	6,35,71,323
	<b>59,68,70,548</b>	<b>59,75,88,336</b>

**Note-22: Other Income**

Interest Income	67,691	2,38,573
Profit on Sale of Fixed Asset	1,93,305	
Other receipts		
Subsidy on Interest	6,16,010	-
Miscellaneous Income	6,63,636	7,49,593
	<b>15,40,642</b>	<b>9,88,166</b>

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

Materials Consumed	40,89,44,501	52,85,26,198
Seed Expenses	44,44,781	-
	<b>41,33,89,282</b>	<b>52,85,26,198</b>

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

**Opening Stock**

Finished Goods	28,62,24,170	18,16,47,719
	<b>28,62,24,170</b>	<b>18,16,47,719</b>

**Closing Stock**

Finished Goods	27,54,54,448	28,62,24,170
	<b>27,54,54,448</b>	<b>28,62,24,170</b>
	<b>1,07,69,722</b>	<b>-10,45,76,451</b>

**Note-25: Employee benefits expenses**

Salaries, wages and bonus	1,97,74,919	2,76,49,736
Contribution to provident fund and other funds	6,16,471	18,68,479
Staff welfare expenses	2,96,800	61,30,265
	<b>2,06,88,190</b>	<b>3,56,48,480</b>



**Note-26: Finance costs**

Interest expenses on:

Borrowings from Banks	3,10,59,376	3,06,67,829
Borrowings from Others	1,23,193	-

Other borrowing cost	1,03,250	16,14,754
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	For the Year Ended 31st Mar 2019	For the Year Ended 31st Mar 2018
	<b>3,12,85,819</b>	<b>3,22,82,583</b>

**Note-27: Other expenses**

Power and Fuel	38,44,941	29,37,849
Electricity Expenses	38,94,646	37,63,880
Legal and Professional	36,97,471	37,25,837
Rates and Taxes excluding taxes on Income	4,61,387	17,87,289
Rent	19,30,347	9,48,620
Repairs to Machinery, Building and Others	2,38,91,053	1,40,35,040
Security Charges	36,05,980	37,44,485
Advertisement & Publicity	14,06,579	-
Travelling & Conveyance Expenses	31,07,915	33,18,240
Stamp Duty for Merger	-	14,88,150
Communication Expenses	3,86,745	14,38,837
Vehicle Hire Charges	15,44,964	66,44,506
Miscellaneous Expenses	22,24,750	1,10,11,817

	<b>4,99,96,778</b>	<b>5,48,44,550</b>
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## Note-28: Tax Expense

### a) Tax expense recognised in the statement of Profit and Loss:

i) Income tax related to items recognised directly in profit or loss of the consolidated statement of profit and loss during

Particulars	2018-19	2017-18
<b>Current tax</b>		
Current tax on profits for the year	(19,81,575.00)	20,07,172.54
MAT Credit Entitlement	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>(19,81,575.00)</b>	<b>20,07,172.54</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	3,08,36,830.14	(56,75,254.15)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>2,88,55,255.14</b>	<b>(36,68,081.61)</b>

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

Particulars	2018-19	2017-18
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	2018-19	2017-18
<b>Enacted income tax rate in India 34.608%</b>	<b>34.61%</b>	<b>34.61%</b>
<b>Profit before tax</b>	<b>2,93,75,052.66</b>	<b>1,14,25,503.30</b>
Less Exempt Agriculture Income	11,46,78,676.00	6,35,71,323.00
Profit Before Agriculture Income for Tax	(8,53,03,623.34)	(5,21,45,819.70)
Income tax as per above rate	-	-
Adjustments:		
Additional allowance for tax pupose	(19,81,574.99)	-
Tax paid at lower rate	-	20,07,172.54
Other temporary differences	3,08,36,830.14	(56,75,254.15)
<b>Income tax expense charged to the statement of profit and loss</b>	<b>2,88,55,255.14</b>	<b>(36,68,081.61)</b>

C) The movement in deferred tax assets and liabilities during the year ended 31st March, 2019, 31st March, 2018

Particulars	Balance Sheet		Recognized in		Recognised in OCI	
	As at 31st March	As at 31st March	2018-19	2017-18	2018-19	2017-18
<b>a) Taxable temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	4,14,66,905.99	1,06,30,075.85	3,08,36,810.43	(56,75,254.15)		
Other temporary differences	-	-	-	-		
<b>Total (a)</b>	<b>4,14,66,905.99</b>	<b>1,06,30,075.85</b>	<b>3,08,36,810.43</b>	<b>(56,75,254.15)</b>	-	-
<b>b) Deductible temporary differences</b>						
Unabsorbed Business Loss and Depreciation			-	-		
Employee benefits / expenses allowable on payment basis						
Other deductible temporary differences	-	-	-	-		
<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-
Less: MAT credit entitlement (c)	-	-				
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	<b>4,14,66,905.99</b>	<b>1,06,30,075.85</b>	<b>3,08,36,810.43</b>	<b>(56,75,254.15)</b>		
<b>Deferred tax charge/(credit) (a+b)</b>			<b>3,08,36,810.43</b>	<b>(56,75,254.15)</b>	-	-

## Parvati Sweetners and Power Limited

Note to financial statements for the year ended 31st March 2019

All amounts in Indian Rupees, unless otherwise stated.

### 29. Related Party Disclosures

#### A. Enterprises who are the shareholders

M/s Ananjay Construction Private Limited  
M/s Kalchuri Contractors Limited  
M/s Yamini Vyapar Private Limited  
M/s Marium Leasing & Investment Private Limited

#### B. Enterprises where director or promoter interested

M/s Dollex Agrotech Private Limited (Ceased to be related party from FY18-19)

#### C. Individual who are the related Party

Mr. Ashish Jaiswal - Director  
Mr. Jai Narayan Chouksey - Relative to Director  
Mr. Mehmood Khan - Share Holder

#### D. Key Managerial Personnel

Mrs. Poonam Chouksey - Chairman and Managing Director  
Mr. Vishal Mohnani - Chief Financial Officer  
Mr. Deepak Chhugani - Company Secretary

#### Details of the transactions with Related Parties

Particulars	Relationship	Nature of Transaction	Transaction FY18-19	Balance o/s FY18-19	Balance o/s FY17-18
1) Ananjay Construction Private Limited	Share Holder	Unsecured Loan repaid	50,00,000		15,26,93,190 Cr
		Unsecured Loan Taken	4,00,00,000	18,76,93,190 Cr	
2) Marium Leasing & Investment Private Limited	Share Holder	Advance Received Back	3,09,15,000		3,43,15,000 Dr
		Advance Given O/s Balance	21,50,00,000	21,84,00,000 Dr	
3) Kalchuri Contractors Limited	Shareholder	Unsecured Loan Repaid	2,97,16,432		8,93,10,000 Cr
		Unsecured Loan Taken	14,92,29,774	20,88,23,342 Cr	



## Parvati Sweetners and Power Limited

Note to financial statements for the year ended 31st March 2019

All amounts in Indian Rupees, unless otherwise stated.

<b>5) Yamini Vyapar Private Limited</b>	Share Holder	Unsecured Loan Repaid	1,00,00,000	-	50,00,000 Cr
		Unsecured loan taken	50,00,000	-	
<b>6) Jai Narayan Chouksey</b>	Share Holder	Unsecured Loan Repaid	11,82,31,889		4,75,45,000 Cr
		Unsecured loan taken	15,26,75,899	1,31,00,990 Cr	
<b>7) Poonam Chouksey</b>	Director	Interest on Unsecured Loan	8,00,000	-	8,00,000 Cr
		Remuneration	30,00,000	-	
<b>8) Ashish Jaiswal**</b>	Director	Unsecured Loan Repaid	50,00,000	-	50,00,000 Cr
<b>9) Mehmood Khan</b>	Share Holder	Advance Given	74,22,036	-	3,77,345 Dr
		Advance Received	77,99,381		
<b>10) Ananjay Pharmaceuticals product pvt. ltd</b>	Common director	Advance given	36,260	36260 Dr	-

\*Ceased to be Related Party in FY18-19

\*\*Appointed Director in FY18-19

### 30. Leases- Where company is lessee

The Company has taken office and godown 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.1930347/-

### 31. Earnings per Share

Particulars	2018-2019	2017-2018
Net Profit after tax	520500	14517664
Weighted Average Number of Equity Shares	70853917	70853917
Nominal value per share Re.	5	5
Basic & Diluted Earnings Per Share (Re.)	0.01	0.20

### 32. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

Nil

## Parvati Sweetners and Power Limited

Note to financial statements for the year ended 31st March 2019

All amounts in Indian Rupees, unless otherwise stated.

### 33. Dividend remitted in foreign currency to Non-Resident Shareholders

Particulars	2018-2019	2017-2018
Dividend	Nil	Nil

### 34. Earnings in foreign currency

Nil

### 35. Expenditure in foreign currency

Particulars	2018-19	2017-18
Travelling expenses	-	-

### 36. Payment to Auditor

Particulars	2018-19	2017-18
For Statutory Audit	650000	650000
For Tax Audit	75000	75000
For Other Services	25000	25000
For Reimbursement of Expenses	-	-

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

#### a) Loans and Advances in the nature of Loans to Subsidiary

Company has no Subsidiary

#### b) Loans and Advances in the nature of loan to Associates, Related Party and parties where directors are interested.

Name of the Company	Maximum Balance During the Year	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Marium Leasing & Investment Private Limited	21,84,00,000 Dr	23,76,15,000 Dr

#### c) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

### 38. Corporate Social Responsibility

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. 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

### 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 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 2019	For the Year Ended 31st March 2018
<b>Interest rate risk exposure</b>		
Borrowings from banks	26,28,44,802.35	40,60,77,260.16
<b>Total borrowings</b>	<b>26,28,44,802.35</b>	<b>40,60,77,260.16</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 2019	For the Year Ended 31st March 2018
Impact on Profit or Loss for the year decrease	26,28,448.02	40,60,772.60
Impact on Profit or Loss for the year Increase	-26,28,448.02	-40,60,772.60

### ii) Foreign currency risk

Company Have No Foreign Currency Exposure

### (b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

### Trade and other receivables

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

Particular	For the Year ended 31st March 2019	For the Year Ended 31st March 2018
Up to 6 months	1,31,58,265.00	1,83,85,655.00
More then 6 months	3,48,27,512.00	3,50,06,800.00
<b>Total</b>	<b>4,79,85,777.00</b>	<b>5,33,92,455.00</b>

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

Particulars	Amount
<b>Balance as at 31st March, 2017</b>	-
Provided during the year	-
Reversed during the year	-
<b>Balance as at 31st March, 2018</b>	-
Provided during the year	-
Reversed during the year	-
<b>Balance as at 31st March, 2019</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 Lakhs

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2019</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	17,75,02,606.00	49,49,59,717.00	-	67,24,62,323.00
Trade payables	13,25,32,178.00	-	-	13,25,32,178.00
Other financial liabilities	64,41,228.00	-	-	64,41,228.00
<b>Total</b>	<b>31,64,76,012.00</b>	<b>49,49,59,717.00</b>	-	<b>81,14,35,729.00</b>
<b>Derivative Financial Liabilities</b>				
<b>As at 31st March, 2018</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	23,70,13,774.00	48,13,77,002.00	-	71,83,90,776.00
Trade payables	15,93,26,264.00	-	-	15,93,26,264.00
Other financial liabilities	3,40,14,880.00	-	-	3,40,14,880.00
<b>Total</b>	<b>43,03,54,918.00</b>	<b>48,13,77,002.00</b>	-	<b>91,17,31,920.00</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.

## Gearing Ratio:

Particulars	For the Year ended 31st March 2019	For the Year Ended 31st March 2018
Debt (Refer Notes 12, 13, 15 and 17)	67,44,93,726.00	71,83,90,776.00
Cash and cash equivalent (Refer Note 7)	3,52,00,800.00	5,56,50,549.00
<b>Adjusted net Debt</b>	<b>63,92,92,926.00</b>	<b>66,27,40,227.00</b>
Total Equity	56,79,66,873.00	56,74,46,373.00
<b>Net Debt to equity ratio</b>	<b>1.13</b>	<b>1.17</b>



**Note-40: Financial Instruments by Category and fair value hierarchy**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2019	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	-			-		
Cash and cash equivalents			56,79,66,873.00			
Bank balances other than cash and cash equivalents			-			
Trade Receivables			4,79,85,777.00			
Other financial assets			13,08,41,400.00			
<b>Total</b>	-	-	<b>74,67,94,050.00</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings			71,83,90,776.00			
Trade Payables			15,93,26,264.00			
Other financial liability	-		3,40,14,880.00		-	
<b>Total</b>	-	-	<b>91,17,31,920.00</b>	-	-	-

As 31st March 2018	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	-			-		
Cash and cash equivalents			5,56,50,549.00			
Bank balances other than cash and cash equivalents			-			
Trade Receivables			5,33,92,455.00			
Other financial assets			13,74,26,878.00			
<b>Total</b>	-	-	<b>24,64,69,882.00</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings			71,83,90,776.00			
Trade Payables			15,93,26,264.00			
Other financial liability	-		3,40,14,880.00		-	
<b>Total</b>	-	-	<b>91,17,31,920.00</b>	-	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



# 8<sup>th</sup> Annual Report 2018-19

## Parvati Sweetners and Power Limited

Note to financial statements for the year ended 31st March 2019

*All amounts in Indian Rupees, unless otherwise stated.*

41. Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For KHARE PAMECHA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 006067C

CA SUMIT SHASTRI  
  
(Partner)  
Membership No.161894

POONAM CHOUKSEY  
  
Chairman and  
Managing Director  
DIN: 02110270

ANUPAM CHOUKSEY  
  
Director  
  
DIN: 02110273

Place: Bhopal  
Date: 29-05-2019

DEEPAK CHHUGANI  
Company Secretary  
M No. A53372

VISHAL MOHNANI  
Chief Financial Officer





## **Parvati Sweetners & Power Limited**

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