



CIN: L15421MP2011PLC027287

GSTIN: 23AAGCP3350D1ZW

Parvati Sweetners And Power Limited

Registered Office: H. No.-A/6, Second Floor, J K Town Banjari, Kolar Road, Bhopal (M.P.) 462042
Ph. No. 0755 – 4009254, Email: info@parvatisweetners.com, Website: www.parvatisweetners.co.in

PSPL/SE/PC/2026-27

07th September, 2026

Online filing at www.listing.bseindia.com

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

Scrip Code: 541347

Symbol: PARVATI

ISIN: INE295Z01015

Subject: Submission of 15th Annual Report along with Notice of Annual General Meeting ('AGM') to be held on Tuesday, 29th September, 2026 through Video Conferencing ('VC') or Other Audio Video Means ('OAVM') at 11:30 A.M. (IST) pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (LODR) Regulations, 2015, please find enclose herewith the soft copy of the 15th Annual Report for the financial year ended on 31st March, 2026 of the company containing the Balance Sheet as at 31st March, 2026, Statement of Changes in Equity and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2026 and the Boards' Report along with Corporate Governance Report, and the Auditors' Report on that date and its annexures along with the Notice of 15th Annual General Meeting.

Kindly note that the 15th Annual General Meeting of the Members of Parvati Sweetners and Power Limited is scheduled to be held on Tuesday, 29th September, 2026, at 11:30 A.M. (IST), through Video Conferencing ('VC') or Other Audio Video Means ('OAVM') for which purposes the Registered/Corporate office of the company situated at H. No.-A/6, Second Floor, J K Town Banjari, Kolar Road, Bhopal (M.P.) 462042 shall be deemed as the venue for the Meeting.

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

Thanking You,
Yours Faithfully,

For, Parvati Sweetners and Power Limited


Director/Authorised Signatory
POONAM CHOUKSEY
MANAGING DIRECTOR
DIN: 02110270



Encl. – 15th Annual Report for financial year 2025-26 along with Notice of 15th AGM.

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



PARVATI SWEETNERS
& POWER LIMITED



15TH
ANNUAL
REPORT
2025 - 2026

Visionary



Shri Jai Narayan Chouksey
Ground Breaker



Smt. Poonam Chouksey
Managing Director



Shri Dr. Anupam Chouksey
Executive Director



Ms. Dr. Pooja Shree Chouksey
Director



Smt. Dr. Shweta Chouksey
Corporate Head

FORWARD-LOOKING STATEMENT

In this Integrated Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements, written and oral that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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FIFTEENTH ANNUAL REPORT
Financial Year : 2025 - 26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	Designation
Smt. Poonam Chouksey	Chairman and Managing Director
Shri Anupam Chouksey	Executive Director
Ms. Pooja Shree Chouksey	Non-Executive - Non Independent Director
Shri Vineet Richhariya	Independent Director
Shri Kuldeep Mudgal	Independent Director
Shri Rakesh Singh Dhakare	Independent Director

Other Key Managerial Personnel

Name	Designation
Smt. Shweta Chouksey	Chief Financial Officer
CS Khadija Husain	Company Secretary & Compliance Officer

Committees of the Board

Audit Committee

Name	Designation	Position in the Committee
Shri Rakesh Singh Dhakare	Independent Director	Chairman
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Vineet Richhariya	Independent Director	Member

Stakeholders Relationship Committee

Name	Designation	Position in the Committee
Shri Kuldeep Mudgal	Independent Director	Chairman
Smt. Poonam Chouksey	Chairman and Managing Director	Member
Shri Rakesh Singh Dhakare	Independent Director	Member

Nomination and Remuneration Committee

Name	Designation	Position in the Committee
Shri Vineet Richhariya	Independent Director	Chairman
Shri Rakesh Singh Dhakare	Independent Director	Member
Shri Kuldeep Mudgal	Independent Director	Member

Executive Committee

Name	Designation	Position in the Committee
Smt. Poonam Chouksey	Chairman and MD	Chairman
Shri Anupam Chouksey	Executive Director	Member
Smt. Pooja Shree Chouksey	Non-Executive - Non Independent Director	Member

Statutory Auditor

M/s. B A N C R S AND CO LLP,
Chartered Accountants,
M-343, 1st Floor Gautam Nagar,
Bhopal (M.P.) – 462023

Secretarial Auditor

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

Internal Auditor

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

Bankers:

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

Name of Stock Exchange & Script Code:

BSE Ltd., Script Code: 541347

Corporate Identification Number:

L15421MP2011PLC027287

Registered & Corporate Office:

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J.K. Town, Banjari, Kolar Road,
Bhopal, Huzur, (M.P.) 462042
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Distt. Gwalior-475220(MP)
Ph. No. : 07524-405005
Email: info@parvatisweetners.com
Website: www.parvatisweetners.co.in

15th Annual General Meeting
Date, Day and Time:

29th September, 2026
Tuesday at 11:30 A.M.
Through Video Conferencing ("VC")/
Other Audio Visual Means ("OAVM")

Deemed Venue:

H.No. A/6, Second Floor, J.K.
Town, Banjari, Kolar Road,
Bhopal, Huzur, (M.P.) 462042

Registrar And Share Transfer Agent:

MUFG Intime India Private Limited.
C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083
Phone: 022- 49186000, Fax: 022-49186060
Email: mumbai@in.mpms.mufig.com;
Website: <https://in.mpms.mufig.com/>



CHAIRMAN MESSAGE

“STRATEGIC INVESTMENT, SUSTAINABLE FUTURE”

Dear Stakeholders,

It is my privilege to present the 15th Annual Report of Parvati Sweetners and Power Limited for FY 2025-26.

A Milestone Year

"This year marks a turning point in our journey from being a traditional sugar manufacturer to becoming a strategic investor in India's clean energy future."

“FOUNDATIONS FOR THE FUTURE”

I am pleased to announce that during FY 2025-26, your Company has entered into an agreement for strategic equity investment in a clean and green energy company, for acquiring a 51% controlling stake. This investment is a natural extension of our CBG and ethanol initiatives and positions Parvati as both a producer and enabler of renewable energy solutions.

WHY THIS INVESTMENT MATTERS?

"We are not just investing capital we are investing in capability, technology, and market access that will accelerate our transition to integrated bio-energy."

This 51% stake gives us:

- ✓ Direct control over clean energy technology and operations
- ✓ Immediate revenue diversification beyond sugar cycles
- ✓ Strategic positioning in India's \$300 billion bioeconomy opportunity
- ✓ Enhanced ESG credentials for institutional investor confidence

"These projects remain on track and will complement our new clean energy investment, creating multiple revenue pillars for sustainable growth."

Core Business Performance

Our sugar manufacturing, co-generation power and bye products operations have remained average.

Looking Ahead

"Our vision is clear: Parvati will emerge as an integrated bio-energy company where sugar, ethanol, CBG, and clean energy investments work synergistically to deliver long-term value."

Gratitude

"None of this would be possible without your trust, our farmers' partnership, and our team's dedication. Together, we are building a greener, stronger Parvati."

Thank you for your continued support.

*Warm regards,
Poonam Chouksey (Chairman)
Parvati Sweetners and Power Limited
Bhopal, Madhya Pradesh*

FROM THE DESK OF THE EXECUTIVE DIRECTOR

"EXECUTION OVER ANNOUNCEMENTS, PROGRESS OVER PROMISES."

Dear Shareholders,
FY 2025-26 was the year we stopped talking about the future and started building it.



The Headline

"We will acquire 51% stake in a clean energy company — not as a financial investment, but as operational capability."

While the Chairman has outlined the strategic rationale, let me share what this means on the ground:

- **Immediate access** to proven technology and skilled teams
- **No pilot projects, no trial runs** - we will bought operational assets
- **Revenue from Day 1** - not "expected to contribute" but "already contributing"

Core Operations: Steady & Stable

- **Sugar production:** Maintained quality and efficiency despite cane availability challenges
- **Co-generation power:** Consistent performance, optimal bagasse utilisation
- **By-products (molasses, press mud, bagasse):** All channelled efficiently.

Ethanol & CBG: Where We Stand

Project	Last Year	This Year
Ethanol (45 KLPD)	"Initiated"	"All regulatory approvals in progress. Commissioning expected shortly"
CBG (15 TPD)	"Planned"	"Infrastructure ready, feedstock contracted, production starting"

"Last year: vision. This year: readiness. Next year: revenue."

What Sets This Year Apart

"We didn't wait for ethanol and CBG to become operational before diversifying. We diversified in parallel — that's the difference between planning and executing."

The 51% investment means:

- **One less dependency** on sugar price cycles
- **One more revenue stream** from clean energy
- **One step closer** to integrated bio-energy operations

Farmer Relationships: Unchanged Priority

- **100% cane payment compliance** - no delays
- **Napier grass contract farming** - 240 tonnes/day requirement secured
- **Technical support** - yield improvement programmes ongoing

FY 2026-27: The Delivery Year

Three clear deliverables:

1. **51% stake company** - fully integrated into operations and financials
2. **Ethanol plant** - commercial production started
3. **CBG plant** - full capacity operations achieved

"No more 'in progress'. Next year's report will say 'achieved'."

Gratitude

To our **shareholders** - for trusting execution over explanations.

To our **farmers** - for being partners, not just suppliers.

To our **team** - for turning plans into results.

"We don't announce the future. We deliver it."

With regards,
Anupam Chouksey
Executive Director
Parvati Sweetners and
Power Limited

FORWARD-LOOKING STATEMENT

"Innovation Grounded in Responsibility,
Growth Built on Execution."

*Dear Shareholders,
As we complete our 15th year, I
am pleased to share our progress and priorities.*



Strategic Investment: 51% Stake in Clean Energy

"This investment transforms our mission from 'maximising ethanol production' to 'maximising clean energy contribution' — serving national interests beyond just biofuels."

Our 51% controlling stake in a clean energy company directly advances our mission:

- Delivers value through diversified revenue streams
- Serves national interest via renewable energy contribution
- Protects environment while maintaining profitability
- Reduces sugar-cycle dependency for consistent growth

Core Facilities: Performance & Progress

Facility	Status
Sugar Plant (2500 TCD)	Operating at 80% capacity, maintaining quality benchmarks
Ethanol Plant (45 KLPD)	All regulatory approvals in progress. Commissioning expected shortly
Co-gen Power (19.80 MW)	Optimal bagasse utilization, stable power generation Commissioning expected shortly
Capacity Expansion (2000 TCD)	Land allotted (47.64 hectares, MPIDC), next phase ready

Beyond Ethanol & CBG: Our Pipeline

As disclosed last year, our future portfolio includes:

- Rice Plant
- Jaggery Plant
- Refinery Oil Mill
- Flour Mill
- Grower Training Centre
- Solar Plant

"We are building an integrated agro-processing hub — not just a sugar company."

Three Priorities for FY 2026-27

1. **Commission ethanol plant** - operationalise 45 KLPD capacity
2. **Integrate 51% stake company** - consolidate into financials and operations
3. **Advance capacity expansion** - move from land allotment to ground execution

Our Commitment

"To remain the front runner in sugar, the innovator in bio-energy, and the partner of choice for farmers, employees, and shareholders."

We will continue to:

- Maintain highest quality standards in sugar production
- Ensure timely cane payments and farmer welfare
- Uphold corporate governance and transparency
- Contribute to rural transformation through employment and training

Looking Ahead

"Our vision is clear: rewrite the rules of the sugar business by becoming an integrated, sustainable, multi-product enterprise."

The foundation is laid. The investments are made. The execution begins now.

With regards,
Dr. Anupam Chouksey
Executive Director
Parvati Sweetners and
Power Limited

"From our first crushing season to our 51% clean energy investment. You have stood with us through every decision."

The road ahead is bright, the opportunities are many. With you as our partners, there is no limit to what we can achieve."



SHRI JAI NARAYAN CHOUKSEY
KEY PROMOTER

Our Root, Our Direction



Ms. Pooja Shree Chouksey
Director

**"Your faith made us possible.
Your patience made us resilient."*

*Your partnership makes us unstoppable.
Thank you for being the heart of Parvati."*

OUR MISSION >>>

"Responsibility and innovation are at the core of building a sustainable business and exploring possibilities of growth. By leveraging our high-end manufacturing facilities and technical know-how, we cater to the diverse needs of our customers worldwide."

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

OUR VISION >>>

- To be the front runner in the sugar industry and rewrite the rules of running the business.
- To establish the Company as a market leader in the sugar industry.
- To set a level for international quality standards and be a major sugar entity with interests in co-related businesses.
- To ensure the name of the Company is synonymous with good corporate governance and transparency.
- To be the paragon of virtue and righteous corporate with a human face.
- To contribute in bringing about a metamorphosis in the lives of the have-nots.

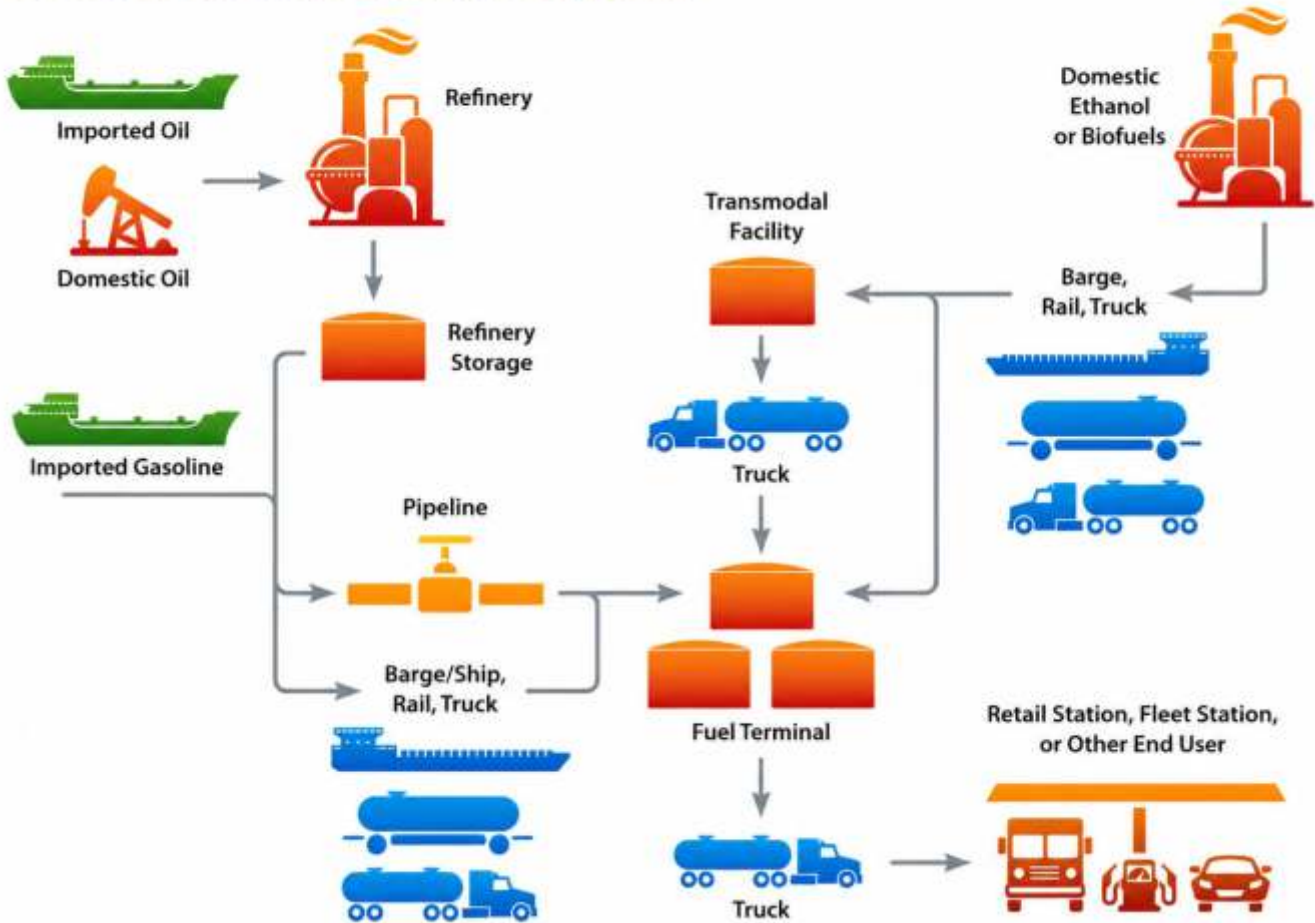
OUR STRENGTHS >>>

Strength	Detail
Integrated	Sugar + malasses, press mud, bagasse co-generation power a self sustaining value chain
Manufacturing Capacity	Sugar plant crushing up to 2,500 TCD at Sankhini, Gwalior
Co-generation Power	19.80 MW biomass plant (130 TPH boiler, 110 kg/cm ² pressure) fuelled by bagasse
Strategic Land Bank	47.64 hectares allotted by MPIDC for expansion
Growth Pipeline	Ethanol (45 KLPD), CBG (15 TPD), plus Rice, Jaggery, Oil Mill, Flour Mill, Solar, Grower Training Centre
Clean Energy Investment	51% controlling stake in a clean & green energy company
Farmer Network	Strong cane procurement base with timely payment record
Experienced Leadership	Multi-generational promoter family with deep industry knowledge

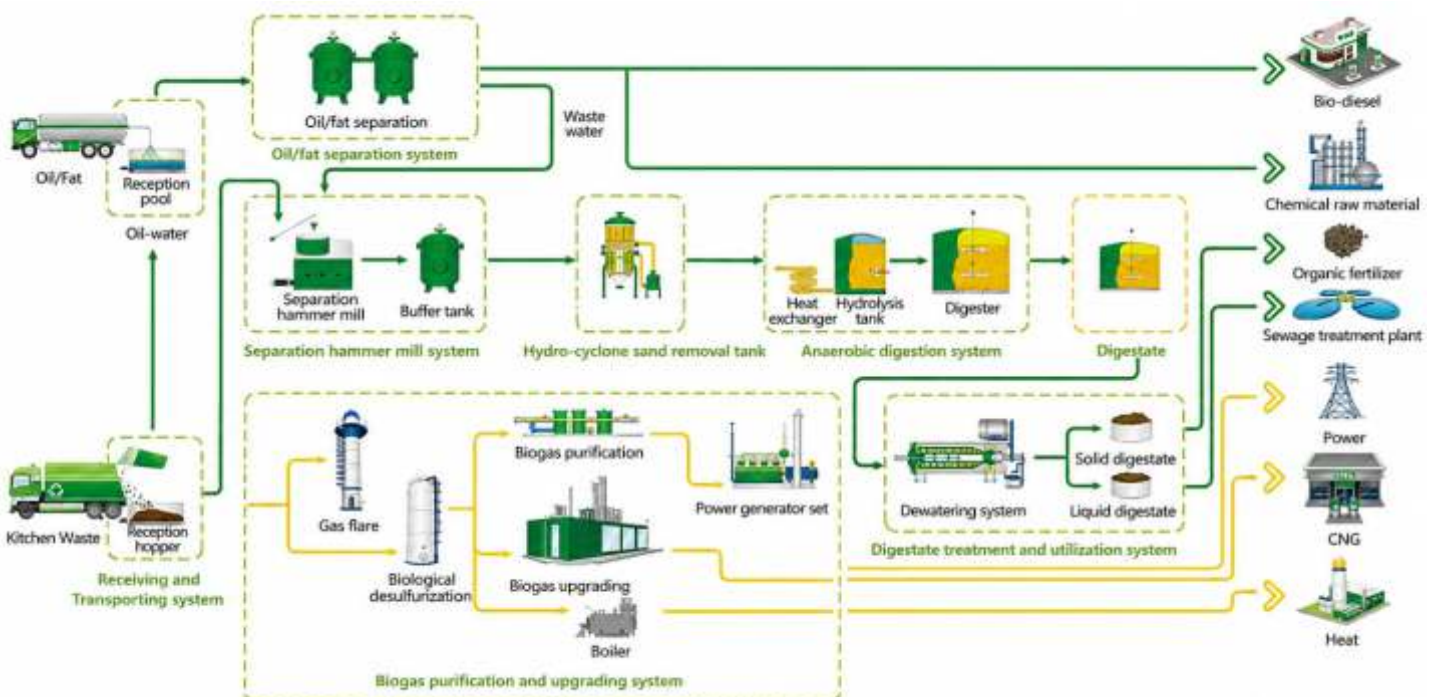


OUR MISSION

Schematic of Fuel Distribution System

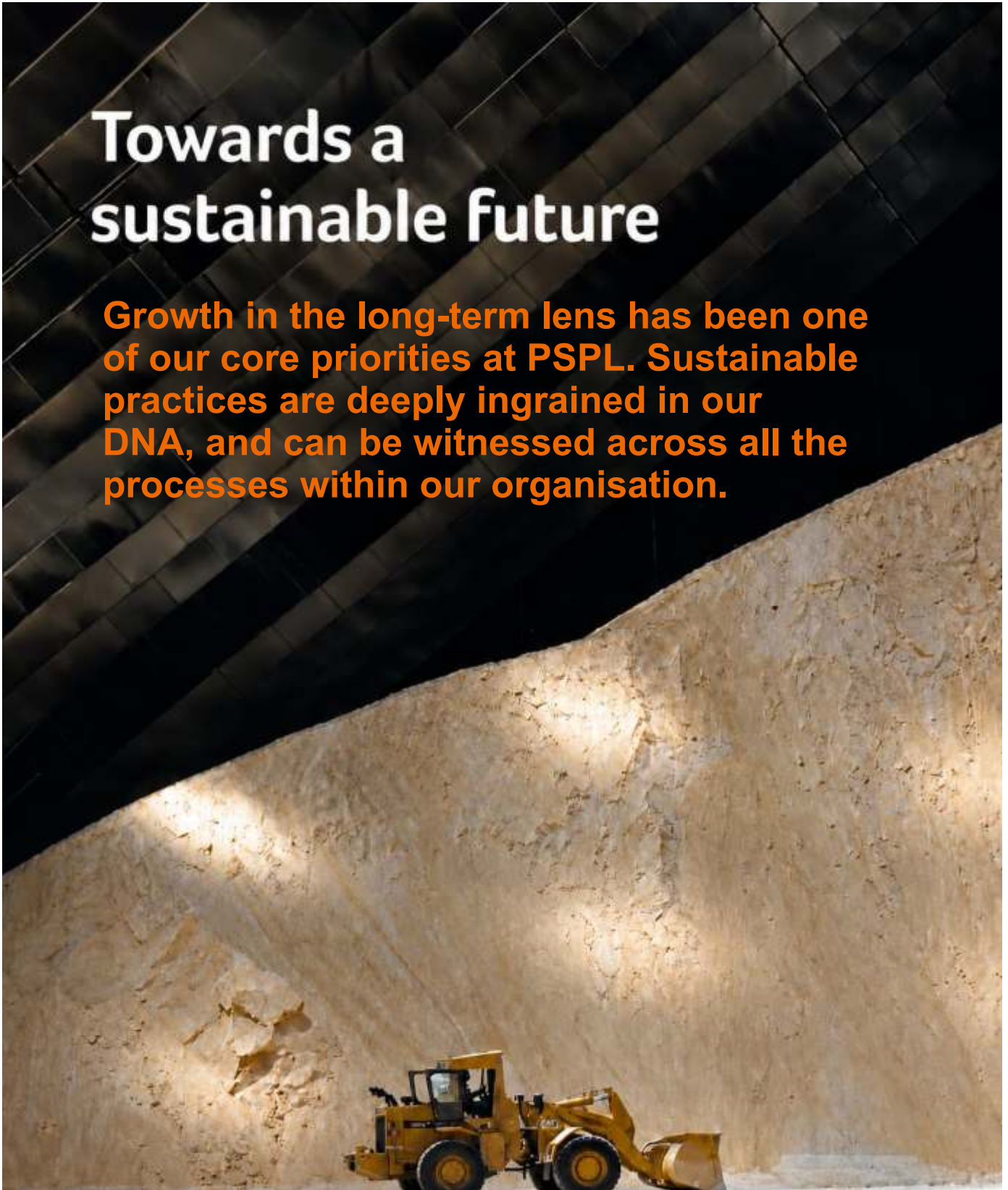


BIO GAS PLANT



Towards a sustainable future

Growth in the long-term lens has been one of our core priorities at PSPL. Sustainable practices are deeply ingrained in our DNA, and can be witnessed across all the processes within our organisation.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Global Economy Overview

Overview

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies witnessed a marginal increase in growth, remaining broadly stable at 1.9% in both 2024 and 2025, while emerging market and developing economies also held steady at 4.5% in 2025 compared to 4.5% in 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5
(Source: IMF, un.org)		

Performance of major economies, 2025

United States: Reported GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.4% in 2025 compared to 1.0% in 2024.

Japan: GDP growth was 1.1% in 2025 compared with (0.2)% in 2024.

Germany: GDP contracted by 0.2% in 2025 compared to a 0.5% in 2024.

(Source: IMF April 2026 Outlook World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-July 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0 percent in 2026, before recovering to 3.4 percent in 2027. Global inflation is expected to rise to 4.7 percent in 2026, as the disinflation trend since 2024 stalls, before easing to 3.9 percent in 2027.

(Source: IMF World Economic Outlook Update — July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy. India's Real GDP at Constant Prices was estimated at Rs. 323.12 Lakh Crores in FY 2025-26, compared with Rs. 299.89 Lakh Crores in FY 2024-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0	7.2	7.1	7.7

**The FY 2022-23 figure (7.0%) is from the old base year series (FY 2011-12) as the new series back-data for FY 2022-23 will only be available after December 2026.*

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note : Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year FY 2022-23 series released February 27, 2026, Q4 remains an estimate (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 — its steepest fall since FY 2011-12 — touching Rs. 94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record Rs.1.8 Trillion during FY 2025-26 — the largest outflow in 36 years. However, strong domestic institutional inflows of Rs.8.50 Trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 2025-26 to US\$ 4.5 Trillion from US\$ 4.83 Trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand. India's net direct tax collections rose 5.12% y-o-y to Rs.23.40 Lakh Crores in FY 2025-26, though this fell short of the Revised Estimate of Rs.24.21 Lakh Crores by approximately Rs.80,000 Crores. Corporate tax collections came in at Rs.10.99 Lakh Crores against a target of Rs.11.09 Lakh Crores, while personal income tax (including STT) stood at Rs.12.41 Lakh Crores against a target of Rs.13.12 Lakh Crores — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of FY 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to Rs. 314.87 Lakh Crores from Rs.288.54 Lakh Crores a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal

gross value-added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

- Policy-led consumption boost:
The Union Budget 2026 tax relief measures—particularly income tax exemptions up to Rs.12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.
- Anticipatory Pay Commission impact:
The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.
- Monetary stability:
The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.
- Credit expansion:
Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.
- Fiscal prudence with growth focus:
The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, Spaisa, Livemint, The Logical Indian)

Global sugar industry overview

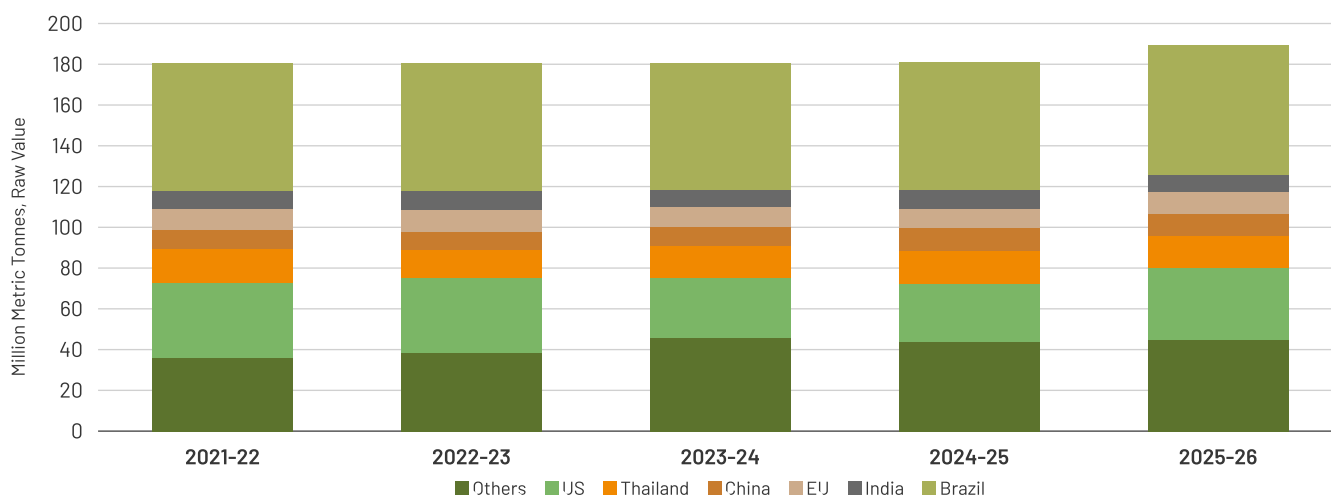
The global sugar industry is a large agro-based sector led by major producers such as Brazil, India, and Thailand, and is influenced by weather patterns, policy frameworks, and global trade dynamics. Its scope remains strong, driven by steady demand, growth in emerging markets, and increasing integration with ethanol production, alongside a rising focus on

sustainability and efficiency.

In 2024, global sugar production stood at 194.9 Million Tonnes, with forecasts projecting an increase to 223.1 Million Tonnes by 2033. The global bio-based chemicals market- sugar-derived intermediates critical for bioplastics and specialty chemicals is expected to surge from US\$ 120.16 Billion in 2026 to US\$ 249.36 Billion by 2034 (9.6% CAGR), driven by sustainability mandates and fossil-fuel substitution. Sugar-based exfoliants and moisturisers are gaining traction, with the body scrub market expected to grow from US\$ 7.66 Billion in 2025 to US\$ 12.07 Billion by 2033 (5.9% CAGR), fueled by clean-beauty trends and do it yourself (DIY) skincare movements.

Rising urbanisation, evolving consumer preferences for convenient foods, and the rapid expansion of the food service sector are collectively driving increased sugar consumption, particularly through the growing demand for indulgent and packaged products. At the same time, the chemical segment of the sugar industry is gaining momentum, supported by the rising demand for bio-based products, diversion of surplus sugar towards ethanol, favourable government policies, and the emergence of sustainable alternatives such as bioplastics and specialty chemicals. Additionally, the use of sugar in cosmetics for its natural exfoliating and moisturising properties is contributing to incremental demand.

(Source: Fortune Business Insights, Grand View Research, Global Risk Commodity)



Performance of major sugar growing States

Latin America continued to anchor global sugar supply in FY 2025-26, with production exceeding 60 Million Tonnes and a significant share directed towards exports. The region's scale, cost competitiveness, and ability to flexibly divert cane between sugar and ethanol enabled it to remain the primary balancing supplier to deficit markets across Europe, Africa, and parts of Asia. This high export availability also transmitted price pressure into international markets during periods of surplus supply.

Asia Pacific accounted for more than 40% of global sugar production and consumption, with improved output during the year reducing import demand and increasing export availability in selected markets. However, the region remained highly sensitive to policy interventions relating to exports, domestic market controls, and feedstock allocation, making it a key driver of global market volatility. Europe, meanwhile, continued to face structural supply constraints arising from lower beet acreage, rising costs, and regulatory pressures, reinforcing its position as a net import market and absorber of global sugar surpluses.

Africa and North America played contrasting roles in the global balance. Africa remained a demand-driven import market supported by population growth and urbanisation, though supply conditions continued to be influenced by currency movements, freight costs, and political stability. North America, by contrast, operated within a tightly regulated trade framework, limiting the direct impact of global price fluctuations and positioning the region as a relatively stable and predictable consumption market.

(Source: Food.com)

Indian sugar industry overview

India continued to be the world's largest consumer of sugar, making the sugar industry one of the country's most significant agro-based sectors during FY 2025-26. Beyond its contribution to GDP, the industry played a critical role in supporting millions of farmers and sustaining rural livelihoods. Key byproducts such as molasses, bagasse, and ethanol further strengthened the sector's integrated value chain.

During the 2025-26 season, total sugar availability was estimated at 34.3 Million Tonnes, significantly exceeding domestic

consumption of approximately 28.3 Million Tonnes. Exports were estimated at around 0.7 Million Tonnes, while closing stocks remained stable at nearly 5.3 Million Tonnes, ensuring adequate domestic buffer levels. Export activity continued to remain regulated through government quotas, with total permitted exports for the 2026 marketing year standing at 2 Million Tonnes, including incremental approvals during the year.

Regionally, production trends reflected both climatic and structural shifts. In Uttar Pradesh, yield pressures arising from varietal replacement were partly offset by improved recovery rates. Maharashtra and Karnataka witnessed lower output due to excessive rainfall, early flowering of sugarcane, and compressed crushing cycles. However, improved planting trends in these States toward the end of the year indicated the possibility of recovery in the upcoming season, supporting healthy opening stock levels.

A defining structural shift during the year was the accelerated pivot toward ethanol production. Supported by strong policy measures from the Government of India, ethanol blending with petrol continued to gain momentum, positioning the sugar industry at the centre of the country's renewable energy transition. Ethanol production was expected to increase to nearly 4 Million Tonnes in the 2026 season, compared with 3.5 Million Tonnes in 2025, supported by the government's target of achieving 20% ethanol blending.

This transition reshaped the industry's economics by creating an alternative revenue stream, improving cash flow visibility for sugar mills, and reducing dependence on sugar price cycles. It also contributed to environmental sustainability by supporting lower greenhouse gas emissions and reducing reliance on fossil fuels.

From a financial perspective, the sector witnessed gradual recovery during the year. Operating margins of sugar mills improved to an estimated 9-9.5% in FY 2025-26, supported by better realisations, diversified revenue streams, and improved balance sheet resilience following earlier cyclical pressures. Overall, the Indian sugar industry continued evolving from a traditional agro-based sector into a more diversified and resilient ecosystem balancing food, fuel, and sustainability objectives.

(Source: Economic Times, IREF, IBEF)

Sugar Balance Sheet 2025-26 (in Lakh Tonnes)

Sugar Balance Sheet 2025-26	50
Estimated production during Sugar Season FY 2025-26 (after ethanol diversion)	293
Sugar availability	343
Estimated domestic consumption	283
Targeted exports during sugar season FY 2025-26	7
Closing stock	53

Sugar opening stock, production, consumption and closing stock in India over the years

(in Million Tonnes)

Year	Opening Balance	Production	Consumption	Closing Balance
2015-16	9.08	25.1	24.8	7.75
2016-17	7.75	31.6	24.5	3.88
2017-18	3.38	32.5	25.4	10.72
2018-19	10.72	33.16	26	14.5
2019-20	14.5	27.4	25.3	10.7
2020-21	10.7	30.8	26	8.5
2021-22	8.5	36	27.5	7
2022-23	5.7	35.0	27.5	6.2
2023-24	5.18	34.0	29.50	7.68
2024-25	8	33.3	30.10	5
2025-26 (E)	5	31.20	27.70	4.75

Performance of major sugar growing states

Maharashtra: Sugar production increased to 98.95 LMT in SS 2025-26 from 80.10 LMT in the previous season, while recovery remained stable at 9.5%. Despite leading in overall cane crushing and sugar output, the state lagged Uttar Pradesh and Karnataka in per-mill operational efficiency.

Uttar Pradesh: Sugar production remained broadly stable at 87.45 LMT compared to 87.70 LMT in the previous season, while recovery improved significantly to 10.2% from 9.7%, the highest among India's major sugar-producing States. The state also recorded the strongest per-mill performance in cane crushing and sugar production, reflecting improved operational efficiency and recovery trends.

Karnataka: Sugar production rose to 46.75 LMT from 39.90 LMT in the previous season, with recovery improving to 8.65% from 8.5%. While overall production remained lower than Maharashtra and Uttar Pradesh, Karnataka demonstrated strong per-mill productivity and operational efficiency.

(Source: ChiniMandi, Times of India)

Sugar exports and imports

India's sugar exports during the 2025-26 marketing season (October-September) were expected to remain limited at 7.5-8 Lakh Tonnes due to unfavourable global price parity. The Government of India initially permitted exports of 15 Lakh Tonnes for the season and subsequently opened an additional 5 Lakh Tonne quota, taking the total approved export limit to 20 Lakh Tonnes. However, only 87,587 Tonnes were approved under the additional allocation.

As of March 2026, India had exported nearly 5 Lakh Tonnes of sugar, although mills were unlikely to fully utilise the permitted quota as export competitiveness weakened during the latter part of the season. While export activity remained relatively stronger in the early months, lower international sugar prices reduced parity for further shipments.

The United Arab Emirates (UAE) emerged as the largest importer of Indian sugar during the period, followed by Afghanistan with 46,163 Tonnes, Djibouti with 30,147 Tonnes, and Bhutan with 20,017 Tonnes.

(Source: Economic Times, KNN India)

Fair and remunerative prices

The Government approved the Fair and Remunerative Price (FRP) of sugarcane for the 2026-27 Sugar Season at Rs.365/ quintal for a basic recovery rate of 10.25%, representing an increase of 2.81% over the Rs.355/quintal FRP applicable for the 2025-26 season. The revised FRP provides a premium of Rs.3.56/quintal for every 0.1% increase in recovery above 10.25% and a reduction of Rs.3.56/quintal for every 0.1% decline in recovery. However, to safeguard farmer interests, no deduction will apply for mills operating below 9.5% recovery, with farmers in such cases assured a minimum FRP of Rs.338.30/quintal. The FRP remains significantly above the estimated sugarcane production cost of Rs.182/quintal, reinforcing government support for the sugar sector, which supports nearly 5 Crores sugarcane farmers and around 5 Lakh workers directly employed in sugar mills.

FRP over the years

(in ₹ per quintal)

Year	FRP
2012-13	145
2013-14	170
2014-15	210
2015-16	220
2016-17	230
2017-18	255
2018-19	275
2019-20	275
2020-21	285
2021-22	290
2022-23	305
2023-24	315
2024-25	340
2025-26	355

Indian ethanol sector overview

India continued to make steady progress in the ethanol sector during FY 2025-26, supported by rising production, higher blending levels, and expanding manufacturing capacity. The accelerated rollout of the Ethanol Blending Programme (EBP), diversification of feedstock sources, and continued distillery expansion by integrated sugar companies strengthened the sector's role in India's energy transition and rural economic development. The Indian ethanol market was valued at approximately US\$ 3.58 Billion in 2025 and is projected to grow at a CAGR of around 14.6% during 2026-2035, reaching an estimated US\$ 13.99 Billion by 2035.

A key driver of this growth is the government's focus on diverting surplus sugar toward ethanol production. This approach not only reduces excess sugar inventories but also lowers dependence on fossil fuel imports and supports India's climate commitments under global frameworks such as CoP26.

Ethanol procurement by Oil Marketing Companies (OMCs) has scaled significantly, with a balanced mix of feedstocks. In the latest cycle, procurement volumes have remained robust, with grain-based ethanol slightly exceeding sugar-based ethanol, reflecting a gradual diversification of feedstock sources. This shift is being driven by better economics and supply stability in grain-based production.

India's Ethanol Blended Petrol (EBP) programme continued its rapid expansion, with blending levels rising from 1.5% in 2013 to nearly 20% in ESY 2025, positioning the country among the global leaders in biofuel adoption. The programme strengthened energy security, supported rural incomes, reduced crude oil imports, and lowered emissions, while also highlighting challenges related to feedstock availability, water use, logistics, and long-term sustainability. Policy support remained strong through administered ethanol pricing, 5% GST on ethanol for blending, interest subvention schemes, long-term offtake agreements, and investments in storage and transportation infrastructure.

On the pricing front, the government continued to support ethanol production through administered pricing mechanisms. Ethanol derived from C-heavy molasses (CHM) has seen a marginal price increase, improving viability for producers. Meanwhile, prices for B-heavy molasses (BHM) and sugarcane juice (SCJ) have largely remained stable in recent periods. However, rising sugarcane costs have exerted pressure on margins for BHM and SCJ-based distilleries, leading to a gradual shift in production preference toward CHM and grain-based ethanol, which currently offered relatively better returns.

Looking ahead, ethanol production is expected to rise further in FY 2025-26, supported by expanding distillation capacities, favorable policy support, and sustained demand from OMCs. The ethanol ecosystem increasingly strengthened the financial resilience of sugar companies by improving cash flows, reducing cyclicity, and providing an additional revenue stream.

Overall, the ethanol sector is playing a transformative role in repositioning India's sugar industry, from a cyclical agro-based sector to a more stable, diversified, and energy-integrated value chain.

Indian co-generation sector overview

Biomass continued to play an important role in India's energy mix during FY 2025-26, supported by rising policy focus on renewable energy, ethanol blending, and waste to-energy initiatives. Biomass and biofuels accounted for nearly 12–13% of India's total primary energy supply, while biomass remained a critical energy source for rural households and small-scale industries. India's growing emphasis on clean energy transition, coupled with abundant agricultural residue availability, continued to strengthen the long-term outlook for the biomass sector. Industry estimates indicate that India will account for more than one-third of global bioenergy demand growth by 2030, driven by rising ethanol production, biomass power generation, and broader adoption of sustainable fuel alternatives.

The bioenergy sector has witnessed steady expansion in recent years, supported by favorable policy interventions and increasing private sector participation. Installed bioenergy capacity has grown to over 11 GW, reflecting consistent year-on-year progress.

India's biomass market reached an estimated size of US\$ 2.2 Billion in 2025 and is projected to grow to US\$ 3.9 Billion by 2034, registering a CAGR of 6.34% during 2026–2034. Growth in the sector is being driven by rising energy demand, favourable government policies, increasing investments in waste-to-energy projects, abundant biomass availability, and growing emphasis on sustainable alternatives to fossil fuels. Technological advancements and environmental concerns are also supporting the expansion of the biomass industry in India.

To accelerate adoption, the Government of India has introduced targeted initiatives aimed at expanding biomass utilisation, particularly in rural and semi-urban regions. These efforts focus on promoting biomass-based power generation, co-generation in sugar mills, and compressed biogas (CBG) production, while also addressing critical challenges such as agricultural residue management and stubble burning.

A key pillar of this strategy is the National Bioenergy Programme, implemented by the Ministry of New and Renewable Energy (MNRE) for the period 2021–2026. The programme is structured across three core segments:

Waste-to-energy: Focused on converting agricultural, municipal, and industrial waste into usable energy, aligned with the SATAT scheme target of establishing 5,000 CBG plants.

Biomass programme: Promotes palletisation and briquetting, alongside biomass-based co-generation, particularly within the sugar industry.

Biogas programme: Encourages decentralised energy solutions through small and medium-scale biogas plants, especially in rural areas.

These initiatives are designed to reduce reliance on fossil fuels, lower emissions, and create additional income streams at the grassroots level, while also attracting global clean energy investments into India's bioenergy ecosystem.

Biomass is expected to remain a critical pillar of India's energy transition, supported by strong policy momentum around ethanol blending, bioenergy, compressed biogas (CBG), and biomass co-firing initiatives. Bioenergy could contribute nearly 130 Million Tonnes of oil equivalent (Mtoe) by 2040, accounting for around 15% of India's total energy demand. India is also projected to account for more than one-third of global bioenergy demand growth by 2030, driven by rising renewable energy adoption, agricultural residue utilisation, and government-backed bioenergy programmes.

Overall, the bioenergy segment is evolving into a key pillar of India's sustainable energy framework, balancing environmental priorities with rural economic development.

SWOT analysis

Strengths

- Sugarcane remains one of the most remunerative cash crops cultivated in India, ensuring consistent farmer interest.
- India is the world's largest consumer of sugar and the second-largest producer, providing a strong domestic demand base.
- The sugar industry supports a wide ecosystem of allied sectors, including ethanol, power co-generation, and distillery operations.
- Strong policy support from the government underpins sector stability and rural economic development.
- The industry plays a vital socio-economic role, supporting the livelihoods of nearly 50 Million farmers and providing direct employment to over 500,000 workers.
- Integrated business models (sugar, ethanol, and power) enhance revenue diversification and improve resilience.

Weaknesses

- Sugarcane pricing in India remains relatively high compared to global benchmarks, impacting cost competitiveness.
- Presence of ageing infrastructure and outdated technologies in several mills limits efficiency gains.
- High working capital requirements and cyclical cash flows create financial stress for some industry participants.
- Dependence on sugar as a primary revenue stream exposes companies to price fluctuations.
- Environmental concerns, particularly water-intensive cultivation practices, pose long-term sustainability challenges.

Opportunities

- Domestic sugar consumption remains robust, with demand estimated at around 32 Million Metric Tonnes, offering stable growth prospects.
- Expansion of ethanol blending programmes presents a significant opportunity for higher-margin revenue streams.
- Adoption of advanced agricultural practices and high-yield crop varieties can improve productivity and recovery rates.
- Increasing focus on green energy and sustainability opens avenues for growth in ethanol and co-generation segments.
- Technology modernisation across mills can enhance operational efficiency and optimise by-product utilisation.
- Export opportunities may arise depending on global supply-demand dynamics and favourable policy support.

Threats

- Climate variability and extreme weather conditions can adversely impact crop yields and cane availability.
- Heavy dependence on monsoon patterns increases vulnerability to rainfall inconsistencies.
- Regulatory changes, including pricing controls and export restrictions, may impact profitability.
- Volatility in global sugar prices can influence domestic market dynamics.
- Competition from alternative sweeteners and changing consumer preferences may affect long-term demand.
- Infrastructure gaps in rural areas can further expose the sector to supply chain disruptions.

Company Overview

Parvati Sweeteners & Power Limited ("PSPL"), is a part of the LNCT Group, Bhopal (M.P.) Established in 2011, the Group is in the sugar business for over 15 years and consequent upon various schemes of merger and demerger, this Company was incorporated on 13.12.2011 PSPL Sugar's core business includes sugar and its bye products. Sugar mills have crushing capacity of 2500 TCD. PSPL Sugar plant is located in Gwalior (M.P.).

Financial Performance with respect to operational performance

Ratio

Ratio's	FY25-26	FY24-25
Debtor Turnover Ratio	59.23 times	48.59 times
Inventory Turnover Ratio	0.29 times	0.62 times
Interest Coverage Ratio	-1.27 times	0.19 times
Current Asset Ratio	2.90 times	6.61 times
Debt to Equity Ratio	0.37 times	0.29 times
Operating Profit Margin Ratio	0.31%	0.86 %
Net Profit Margin Ratio	-72.55%	1.09 %
Return on Equity Ratio	0.15%	0.01 %

Financial Review

Total revenue:- Rs. 1833.27 Lakhs

Total expenditure:- Rs. 3214.67 Lakhs

Profit/Loss after Tax:- Rs. (1304.94) Lakhs

Risk, Concern and Threats

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

1. The distance between the mills and cane fields are expected to pose a risk to the Company's business.
2. The Company could get affected by a situation of excess of supply over demand.
3. The Company may face risks involved in the procurement of sugarcane.
4. The Company may face the risk of low-quality sugarcane
5. The Company may face risks due to increasing debts.
6. Climatic vagaries could impact cane availability, quality and recovery
7. A change in the regulatory environment could impact operations

Risk management at our organization

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

We have the following procedure for mitigation the risk:-

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

Internal Control systems and their adequacy

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

Human Resource Management

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organised

training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, safety, values and code of conduct. The Company's employee strength stood at 119 as on 31 March, 2026.

Cautionary Statement

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

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

Environment, Health and Safety

Environment

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

Green Initiative

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

Environmental initiatives

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

Health and safety

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

AGM Notice

Notice is hereby given that the 15th Annual General Meeting of the Members of Parvati Sweetners and Power Limited will be held on Tuesday, 29th September, 2026 at 11:30 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for which purposes the corporate office of the company situated at H.No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road, Bhopal, Huzur, Madhya Pradesh, India, 462042 shall be deemed as the venue of the meeting and the proceedings of the 15th Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss with Cash Flow Statement for the year ended as at 31st March, 2026 and the reports of the Board of Directors ('the Board') and Auditors' thereon as on that date.
2. To appoint a director in place of Ms. Pooja Shree Chouksey (DIN- 07575058) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

3. **Ratification of Remuneration payable to the Cost Auditors of the Company for the financial year 2026-27.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the members of the Company be and hereby ratifies the remuneration of Rs. 30,000 (Rupees Thirty Thousand Only) per annum plus taxes & reimbursement of out of pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Kasliwal & Associates, Cost Accountants (FRN No.:- 100888) who was appointed by the Board on the recommendation of Audit Committee, as a Cost Auditor of the Company to conduct audit of cost records maintained by the Company for Financial year ending 31st March 2027.

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

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
APPROVAL FOR ACQUISITION OF 51% EQUITY STAKE IN M/S VEDSHREE FOOD INDUSTRIES PRIVATE LIMITED.

"RESOLVED THAT pursuant to the provisions of Section 188, Section 186, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Articles of Association of the Company, and subject to such other approvals, permissions, and sanctions of local, statutory, or regulatory authorities as may be required, the consent of the members of the Company be and is hereby accorded to acquire 51% paid-up equity share capital of M/s Vedshree Food Industries Private Limited (CIN: U10611MP2024PTC071996), a related party, by way of purchase/subsorption of 5,100 (Fifty One Hundred) Equity Shares of face value 10/- each at a total consideration of 6,00,00,000/- (Rupees Six Crore Rupees Only) as recommended by the Audit Committee and Executive Committee and approved by the Board of Directors at its meeting held on May 30, 2026."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board) be and is hereby authorized to negotiate, finalize, and execute share purchase/subsorption agreements, valuation reports, statutory filings, and all necessary documents, applications, and deeds required to give effect to this resolution, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient, including obtaining approvals from local or other statutory authorities."

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

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

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

FURTHER RESOLVED THAT the approval of the members of the Company be and is hereby accorded for payment to Mrs. Poonam Chouksey (DIN: 02110270), Managing Director, such remuneration as permitted under Section II of Schedule V to the Companies Act, 2013 (as set out below and reproduced in the Explanatory Statement), as remuneration i.e. 84 Lakhs in case the Company has no profits or the profits of the Company are inadequate

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

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

Date : 12th August, 2026

Place : Bhopal

Parvati Sweetners and Power Limited

CIN: L15421MP2011PLC02728

Regd. Office:

H.No. A/6, Second Floor, J.K. Town,

Banjari, Kolar Road, Bhopal, Huzur,

Madhya Pradesh, India, 462042

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

Sd/-

Poonam Chouksey

Chairperson and Managing Director

DIN No.:02110270

Notes for AGM Notice:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 3 to 5 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of the Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at info@parvatisweetners.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 15th AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at <https://parvatisweetners.co.in/investors/annualreports/>, website of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com. The 15th AGM Notice is also available on the website of CDSL at www.evotingindia.com.
3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (LODR) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 15th AGM of the Company is being held through VC/OAVM on Tuesday, 29th September, 2026 at 11:30 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Corporate Office of the Company situated at H.No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road, Bhopal, Huzur, Madhya Pradesh, India, 462042.
4. Pursuant to the MCA Circulars issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. Pursuant to the provisions of the Act, the institutional/corporate shareholders (i.e., shareholders other than individuals/HUF, NRI, etc.) need to provide legible scanned copies of the certified true copy of the resolution passed by the Board of directors or the power of attorney or authority letter etc. issued by the governing body of such institutional shareholder, as applicable, authorizing such representative to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The document evidencing authorisation to attend the Meeting, shall be sent to the Company at info@parvatisweetners.com at least 48 hours prior to the Meeting or by Hand. A copy of the above email should also be marked to the CDSL at helpdesk.evoting@cdslindia.com.
6. The Members may join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of Remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
10. In accordance with the aforesaid MCA Circulars and Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities Exchange Board of India, the Notice calling the 15th AGM alongwith complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and has also been uploaded on the website of the Company. The Notice alongwith Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com, and the 15th AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the Company.
11. This 15th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.
12. The recorded transcript of the forthcoming 15th AGM shall also be made available on the website of the Company – <https://parvatisweetners.co.in> as soon as possible after the Meeting is over.
13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
14. 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 22nd September, 2026.
15. CS Piyush Bindal, Practicing Company Secretary and Proprietor of M/s. Piyush Bindal & Associates Company Secretaries, Bhopal (F.R.No. S2012MP186400, M. No. FCS 6749 & C.P. No. 7442) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 15th AGM and remote e-voting process in a fair and transparent manner.
16. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting at its email ID info@parvatisweetners.com so that the information required may be made available at the Meeting.
17. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio number in all their correspondence.
 - c) Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.
18. Members are requested to notify immediately any change in their address and also intimate their active E-Mail Id to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent MUFG Intime India Private Limited, C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, having email Id mumbai@in.mpms.mufig.com, to receive the soft copy of all communication and notice of the meetings etc., of the Company.
19. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Board of Directors.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the 15th AGM.

All the documents referred to in this Notice will also be available for inspection electronically on all working days without

any fee by the members from the date of circulation of this Notice upto the date of the Meeting.

Members seeking to inspect such documents can send an e-mail to info@parvatisweetners.com mentioning his /her /its folio number /DP ID and Client ID.

21. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 22nd September, 2026 by sending e-mail on info@parvatisweetners.com. The same will be replied by the Company suitably.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
23. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/Company in case the shares are held by them in physical form.
24. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company is in process to transfer the equity shares in respect of which dividend has not been claimed or encashed for 7 or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government. The Company has sent letters to the shareholders concerning whose dividend has not been claimed/encashed for 7 or more consecutive years. The details of such shareholders are posted on the website of the Company at <https://parvatisweetners.co.in/>. Please note that the shares so transferred to the IEPF can be claimed from the IEPF Authority by submitting an online application in Form IEPF-5 available on the website <https://www.mca.gov.in/> as per the procedure prescribed under the Rules.
25. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account details to the Share Transfer Agent of the Company, MUFG Intime India Private Limited, C 101, 1st Floors, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, having email Id: mumbai@in.mpms.mufig.com.
26. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
27. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website <https://parvatisweetners.co.in> under Standard documents for Investors and is also available on the website of the RTA.
28. Members may please note that SEBI, vide its Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website <https://parvatisweetners.co.in/investor-desk/standard-documents-for-investor/> and is also available on the website of the RTA i.e. <https://web.in.mpms.mufig.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

29. Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://parvatisweetners.co.in/investor-desk/standard-documents-for-investor/> or <https://web.in.mpms.mufig.com/> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out.

Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

30. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 1, 2024.

In compliance with SEBI guidelines, the Company sent communications intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.

31. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio number.

32. Dispute Resolution Mechanism at Stock Exchanges: SEBI, vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

33. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://parvatisweetners.co.in/investor-desk/standard-documents-for-investor>.

34. Amended Regulation 40(1) of the SEBI Listing Regulations has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

35. Voting through electronic means

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

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

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

- i. The voting period begins on 26th September, 2026 (Saturday) and ends on 28th September, 2026 (Monday). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2026 (Tuesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, under Regulation 44 of Securities and Exchange Board of India (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. If you are already registered for CDSL Easi / Easiest facility, please visit the e-Services website of CDSL. Open web browser by typing the following URL: https://web.cdslindia.com/myeasi/home/login either on a Personal Computer or on a mobile. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'Easi/Easiest' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: https://evoting.cdslindia.com/Evoting/EvotingLogin either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with CDSL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to CDSL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. For OTP based login you can click on https://evoting.cdslindia.com/Evoting/EvotingLogin. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to CDSL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant "PARVATI SWEETNERS AND POWER LIMITED" on which you choose to vote.
- xi. 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(s) and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for

verification.

xviii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@parvatisweetners.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the 15th AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@parvatisweetners.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@parvatisweetners.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@parvatisweetners.com / mumbai@in.mpms.mufig.com and compliance@parvatisweetners.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

4. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. 23rd September, 2026 (Wednesday), may obtain the login ID and password by sending a request at mumbai@in.mpms.mufig.com.

5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 23rd September, 2026 (Wednesday) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
6. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman and Managing Director of the Company or any person authorised by him. The results of e-voting will be announced on or before Thursday, 1st October, 2026 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: <https://parvatisweetners.co.in> and on the website of CDSL. The result will simultaneously be communicated to the Stock Exchange and will also be displayed at the registered office of the Company.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

MUFG Intime India Private Limited

C 101, 1st Floors, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083
Phone: 022 - 4918 6000, Fax: 022-49186060
Email: mumbai@in.mpms.mufig.com,
Website: <https://web.in.mpms.mufig.com/>

9. As the 15th AGM is being held through VC, the route map is not annexed to this Notice.

Date : 12th August, 2026

Place : Bhopal

Parvati Sweetners and Power Limited

CIN: L15421MP2011PLC02728

Regd. Office:

H.No. A/6, Second Floor,
J.K. Town, Banjari, Kolar Road,
Bhopal (M.P.) 462003

For and on behalf of the Board

Parvati Sweetners And Power Limited

Sd/-

Poonam Chouksey

Chairperson and Managing Director

DIN No.:02110270

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

Item No 3:

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

On the recommendation of the Audit Committee, the Board of Directors at their Meeting has approved the appointment of M/s. Sanjay Kasliwal & Associates, Cost Accountants, Bhopal (ICWAI Firm Registration No. 100888), as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2026 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actual, subject to ratification by the members in the 15th Annual General Meeting.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of remuneration payable to the Cost Auditor for the Financial Year ended March 31, 2026.

Item No.4:

The Board of Directors at its meeting held on May 30, 2026, upon the recommendation of the Audit Committee and the Executive Committee, approved a proposal for Parvati Sweetners and Power Limited ("PSPL") to acquire a controlling 51% equity stake in M/s Vedshree Food Industries Private Limited. Upon completion of the acquisition, Vedshree Food Industries Private Limited will become a Subsidiary of the Company.

Key Details of the Related Party Transaction:

Parameter	Details
Name of Related Party	M/s Vedshree Food Industries Private Limited
Nature of Relationship	Related Party under Section 2(76) of Companies Act, 2013 (Common Directors and Promoter Shareholding)
Common Director(s) / Key Personnel	Dr. Anupam Chouksey and/or interested Promoters
Nature & Scope of Transaction	Acquisition of 51% Equity Share Capital (Controlling Stake)
Percentage of Stake Acquired	51.00%
Total Consideration Amount	₹6,00,00,000/-
Valuation Basis	Independent Registered Valuer Report
Board Approval Date	May 30, 2026
Audit Committee Recommendation	Approved on May 30, 2026

ITEM NO. 5:

The company had appointed Mrs. Poonam Chouksey (DIN-02110270) as Managing Director of the Company for a period of 3 years w.e.f. 20th September, 2023. Mrs. Poonam Chouksey (DIN-02110270) has a rich experience in the Business Management, Sugar Industry & its operational aspects. Now based on the recommendation of the Nomination and Remuneration Committee and board of directors at their meeting held on Wednesday, 12th of August, 2026, Mrs. Poonam Chouksey (DIN-02110270) is proposed to be re-appointed as the Managing Director of the Company as their tenure will be expiring in the ensuing AGM.

The financial performance of the Company in the financial year ended 31 March, 2026 did not meet expectations and it is possible that the Company will also have inadequate profits in the financial year 2026-27.

Under Section 197 of the Companies Act, 2013, if in any financial year a company has no profits or its profits are inadequate, payment of remuneration to its directors including any managing or whole time director (exclusive of sitting fees payable to

directors) may be made only in accordance with the provisions of Schedule V. Section II of Schedule V to the Companies Act, 2013 provides that where in any financial year during the tenure of a managerial person, a company has no profits or its profits are inadequate, it may without Central Government approval, pay remuneration to the managerial person not exceeding the limits set out below:

Nature of Interest of Directors & Promoters:

-Dr. Anupam Chouksey (Director) and/or other common promoter entities hold directorship/shareholding in M/s Vedshree Food Industries Private Limited and are deemed interested under Section 184 and Section 188 of the Companies Act, 2013.

-Save and except interested directors/promoters and their relatives, none of the other Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested, financially or otherwise, in this resolution.

Strategic Rationale:

The acquisition aligns with the Company's long-term business strategy to expand its operational footprint in food processing and agricultural product lines, leveraging synergy across supply chains.

The Board recommends the Special Resolution set out at Item No. [•] for approval by the members. Pursuant to Regulation 23 of SEBI LODR, no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

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

Hence, consent of members is sought for appointment and payment of remuneration to Mrs. Poonam Chouksey (DIN-02110270) as may be decided by Board of Directors but not exceeding 84 Lakhs in case of no profits or its profits are inadequate.

The management of the Company believes that the remuneration proposed for payment to Mrs. Poonam Chouksey (DIN-02110270) is justified in terms of her role and contribution within the Company. Accordingly, the Board recommends the resolution set forth in item no. 5, for the approval by the members of the Company by way of Special Resolution.

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

Date : 12th August, 2026

Place : Bhopal

Parvati Sweetners and Power Limited

CIN: L15421MP2011PLC02728

Regd. Office:

H.No. A/6, Second Floor,

J.K. Town, Banjari, Kolar Road,

Bhopal (M.P.) 462003

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

Sd/-

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

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

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

Name of Director	Ms. Dr. Pooja Shree Chouksey
DIN	07575058
Designation	Non-Execuve - Non Independent Director
Date of Birth	25.09.1990
Date of appointment at current designation	25/09/2024
Original date of appointment	29/09/2018
Expertise/Experience in specific functional areas	Having vide experience in the field of Technical, Finance, Accounts & Organization Management.
Qualification	B.E., MBA, PHD
No. & % of Equity Shares held	27,21,000 (Equity Shares) 1.82%
List of outside Company's/LLP directorship held.	Ananjay Construction And Contracts private Limited Kalchuri Contractors Limited. Padamjaya Ventures Private Limited Dabra Alcobrew Private Limited Lnct Guru Private Limited Jai Narayan Shiksha Samiti Foundation Kalakunj Resort & Wellness Centre LLP
Chairman/Member of the Committees of the Board of Directors of the Company	1. Member of Executive Committee.
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	-
Disclosures of relationships between directors inter-se.	1. Mrs. Poonam Chouksey – Mother 2. Mr. Anupam Chouksey - Brother

Name of Director	Mrs. Poonam Chouksey
DIN	02110270
Designation	Managing Director
Date of Birth	15.03.1956
Date of appointment at current designation	20.09.2023
Original date of appointment	24.02.2012
Expertise/Experience in specific functional areas	Having wide experience in the field of Technical, Finance, Legal, HR, Accounts & Organization Management.
Qualification	M.A., B.Ed., MBA.
No. & % of Equity Shares held	28,62,469 (Approx 1.92%)
List of outside Company's/LLP directorship held.	BADADEV FOOD INDUSTRIES PRIVATE LIMITED JAI NARAYAN SHIKSHA SAMITI FOUNDATION SHANTAM FOOD INDUSTRIES PRIVATE LIMITED PADAMJAYA VENTURES PRIVATE LIMITED PARVATI FINSERV SUPPORT LIMITED
Chairman/Member of the Committees of the Board of Directors of the Company	1. Chairman of Executive Committee. 2. Member of Audit Committee. 3. Member of Stakeholders Relationship Committee
Chairman / Member of the Committees of the Board, Directors of other Companies in which she is director	-
Disclosures of relationships between directors inter-se.	Mr. Anupam Chouksey – Son Mrs. Pooja Shree Chouksey - Daughter

BOARD'S REPORT

To
The Members,
Parvati Sweeteners and Power Limited,
Bhopal (M.P.)

The Directors are pleased to present you the 15th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS AND OPERATIONS

The summary of financial performance for the Financial Year ended March 31, 2026 and the corresponding figures for the Financial Year ended March 31, 2025 are as under:

(Figures in INR)

Particulars	For the financial year ended	
	March 31, 2026	March 31, 2025
Revenue from Operations	17,98,67,889.00	535,694,791.60
Other Income	34,59,866.19	1,742,008.19
Total Revenue	18,33,27,755.19	537,436,799.79
Cost of materials Consumed	37,41,29,298.24	137,307,152.08
Changes in inventories of finished goods, WIP, stock- in –trade	(189841470.73)	259560934.79
Employee Benefit Expenses	4,43,94,915.01	28,290,744.75
Financial charges	2,19,19,121.46	29,070,022.99
Depreciation	4,24,29,276	43,224,068.00
Other Expenses	2,84,36,489.73	39,549,522.36
Total Expenses	321467629.71	537,002,444.97
Profit or Loss Before exceptional and extraordinary items and tax	-	-
Exceptional Items	-	-
Profit or Loss Before tax	(138139874.52)	434,354.82
Tax Expenses:		
a)Current Tax	-	-
b)Earlier Tax Adjustments	-	-
c)Deferred Tax	(7645299.00)	(5,413,838.00)
Total Tax Expense	(7645299.00)	(5,413,838.00)
Net Profit or Loss After Tax	(130494575.52)	5,848,192.82
Earnings Per Share (Basic)	0.87	0.04
Earnings Per Share (Diluted)	0.87	0.04

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

PERFORMANCE REVIEW & THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Revenue from Operations amounted to Rs. 17,98,67,889.00 as against Rs. 53,56,94,791.60 in the previous year. The Profit Before Tax decreased to Rs. (13,81,39,874.52) as against Rs. 4,34,354.82 reported in the previous year. The Net Loss for the year under review amounted to Rs. (13,04,94,575.52) as against Rs. 58,48,192.82 in the previous year. During the year under review, the Earnings Per Share of the Company is Rs. (0.87) (Basic) and Rs. (0.87) (Diluted).

CREDIT RATING

During the year under review our, Company has been assigned credit rating of IVR BB/ Negative (IVR Double B with Negative Outlook)) by Infomerics Valuation and Rating Private Limited in respect of the Company's Long Term banking facilities.

SHARE CAPITAL

(a) Changes in Capital structure of the Company

Authorised Share Capital	
As on 31st March, 2026	As on 31st March, 2025
75,00,00,000/- Rs. (15,00,00,000 Equity Shares of Rs. 5/- Each)	75,00,00,000/- Rs. (15,00,00,000 Equity Shares of Rs. 5/- Each)
Issued/Subscribed/Paid up Share Capital	
As on 31st March, 2026	As on 31st March, 2025
74,57,19,085/- Rs. (14,91,43,817 Equity Shares of Rs. 5/-Each)	74,57,19,085/- Rs. (14,91,43,817 Equity Shares of Rs. 5/-Each)

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

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

(b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. Out of the total paid up capital representing 14,91,43,817 equity shares, the following equity shares of the Company are in dematerialised and physical form as on March 31, 2026:

Sr. No	Capital Details	No. of Shares	% of Total issued Capital
1.	Held in dematerialised form in CDSL	143292778	96.07
2.	Held in dematerialised form in NSDL	5709305	3.82
3.	Physical Form	141734	0.11
	Total	14,91,43,817	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, 2020. So it is requested to all the Members holding the shares in physical form to dematerialise the same for giving effect to any transfer of company's securities.

(c) Listing

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

(d) Reclassification of Shares

No reclassification request received.

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website on <https://www.parvatisweetners.co.in>

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

During the year under review, four meetings of the Board of Directors of the Company were held on

30th May, 2025,
12th August, 2025,
14th November, 2025,
12th February, 2026.

The attendances of Directors of the above meetings are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days. The details of the meeting of the committees are also given in the Corporate Governance Report.

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

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

- in the preparation of the annual accounts for the period ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at

- the end of the financial year and of the profit of the company for that period;
- (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 familiarization programme for the Independent Directors to familiarise them with their roles, rights and responsibilities as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model and so on. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website, www.parvatisweetners.co.in

COMMITTEES OF THE BOARD

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

(a) AUDIT COMMITTEE:

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the committee are financially literate.

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

(b) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 (5) of the Companies Act, 2013.

The details regarding composition, terms of references, powers, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in Corporate Governance Report which forms part of the Annual Report.

(c) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board in accordance with section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

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

(d) EXECUTIVE COMMITTEE

During the Financial Year 2019-2020 the Board constituted the Executive Committee of Directors under the provisions of Section 179(3) of the Companies Act, 2013 and rules made there under in order to have the timely and expeditious execution of routine financial matters.

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

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

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

By Company Secretary in Practice in Secretarial Audit Report: has no qualification or adverse remarks.

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

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

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

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

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

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

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

All the Related Party Transactions were in the ordinary course of business and at arm's length. The Audit Committee has approved the related party transactions for the FY 2025-26 and estimated related party transactions for FY 2026-27.

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

The particulars of contract or arrangements entered into by the Company, during the financial year 2025-26, with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has been disclosed in Form No. AOC -2, *****There are no transaction that are required to be reported in form AOC-2.**

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

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

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

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

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

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

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

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

The particulars as required to furnish for the year 2025-26 are under:

S.No.	Particulars	Comments
(A)	Conservation of energy	
(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

S.No.	Particulars	Comments
(B)	Technology absorption	
(I)	the efforts made towards technology absorption	No applicable as the traditional technology being used.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS

During the year under review, the composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013.

As on March 31, 2026 the Company has (six) Directors. Out of the 6 (six) Directors, 2 (Two) are Executive Directors, 3(Three) Non-Executive-Independent Directors and 1 (One) Non- Executive Non Independent Director.

Appointments

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

Resignation

There is no resignation letter received by any of the Director of the Company during the financial year under review.

Retire by rotation

Ms. Pooja shree Chouksey (DIN-07575058) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Additional information on reappointment Ms. Pooja shree Chouksey (DIN-07575058) as director and as required under regulation 36 of the SEBI (LODR) Regulations 2015 is given in the Notice convening the forthcoming AGM.

Key Managerial Persons (KMP)

There are no changes in the KMP's of the Company during the financial year under review.

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

- i) Mrs. Poonam Chouksey (DIN-02110270), Chairman and Managing director
- ii) Mrs. Shweta Chouksey, Chief Financial Officer;
- iii) Mrs. Khadija Husain, Company Secretary & Compliance Officer.

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

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

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

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

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

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

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

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

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

PARTICULARS OF EMPLOYEES

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

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

AUDITORS AND AUDIT REPORT:

(a) Statutory Auditors & their Reports

M/s. B A N C R S AND CO LLP (FRN C400331), Bhopal were appointed as Statutory Auditors of the Company in the 12th Annual General Meeting held on September 20, 2023 for the period of 5 Years and holds office until the conclusion of the 17th Annual General Meeting on remuneration determined by the Board.

M/s. B A N C R S AND CO LLP, Chartered Accountants is a well-known firm of Chartered Accountants having 5 partners. The firm

also holds a Peer Review Certificate No. 026648 dated July 16, 2026 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till June 30, 2029. They 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 had confirmed that they are not disqualified from continuing as auditors of the company.

The statutory audit report for the F.Y. 2025-26 has no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The statutory auditors' report is forming the part of this report. They have not reported any incident of fraud to the Board of the Company during the year under review.

(b) Internal Auditors

Company had appointed M/S. Jain Shukla & Associates, Chartered Accountants, 4th Floor, Unit No. 413, Nirmal Corporate Centre, LBS Marg, Mulund West Mumbai (MH) 400080 w.e.f. 09th February, 2023.

The Internal Audit Report for the Financial Year 2025-26 issued by M/s. Jain Shukla & Associates, Chartered Accountants, Mumbai is submitted which is self-explanatory and do not call for any further explanation of the Board.

(c) Cost Auditors

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

Your Board of Directors has, on recommendation of the Audit committee had appointed M/s. Sanjay Kasliwal & Co., Cost Accountants, Bhopal, as Cost Auditor to conduct the cost audit of the Company for the Financial Year 2025-26.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2025-26 on a remuneration of 30,000/- per annum plus out of pocket expenses that may be incurred.

Secretarial Auditors

The shareholders at their 14th Annual General Meeting (AGM) held on 17th September, 2025 upon the recommendation of Audit Committee and Board of Directors of the company had appointed M/s. Piyush Bindal & Associates, Practicing., Company Secretaries, Bhopal (FRN: S2012MP186400) as Secretarial Auditor to hold office for a term of 5 (Five) consecutive years from the conclusion of 14th AGM till the conclusion of 18th Annual General Meeting to be held in the year 2030 at such remuneration as may be approved by the Audit Committee and Board of Directors of the company as per the provisions of section 204 of the Companies Act, 2013 read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (LODR) Regulation, 2015. He has further confirmed that he is not disqualified as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

The Secretarial Audit Report for the financial year ended 31st March 2026 in Form MR-3 is attached as "Annexure II" and forms part of this Report. The Report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark, therefore, do not call for any comments.

MANAGEMENT DISCUSSION AND ANALYSIS

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

REPORT ON CORPORATE GOVERNANCE

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

VIGIL MECHANISM:

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

INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

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

HUMAN RELATIONS:

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

POLICY ON SEXUAL HARASSMENT:

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

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

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

RISK MANAGEMENT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

POLICIES OF THE COMPANY

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

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

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

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Your Company always protects the employment of women and ensures their well-being during and after childbirth. During the period under review, there was no case of maternity benefit. The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.parvatisweetners.co.in/>

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies

(Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing ("VC")/OVAM and no physical meeting will be held and your company has made necessary arrangements with CDSL to provide facilities for e-voting including remote e-voting. The details regarding e-voting facilities are being given with the notice of the Meeting.

GENERAL DISCLOSURES:

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

- a) Issue of Bonus Shares and/or Right Shares.-No transactions.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise - No transactions.
- c) Issue of shares to employees of the Company under Employee stock option Scheme - No transactions.
- d) Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme – No transactions.
- e) Buy Back of Shares - No transactions.
- f) Corporate Social Responsibility - No transactions.
- g) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013
- h) There have been no material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended on 31st March, 2026 and the date of this report.
- i) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- j) There were no revisions in the Financial Statement and Board's Report.
- k) The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- l) There is no requirement to conduct the valuation by the Bank and Valuation done at the time of one-time Settlement during the period under review.
- m) There are no voting rights exercised by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

For Parvati Sweetners and Power Limited

Place: Bhopal
Date: 12th August, 2026

sd/
Poonam Chouksey
Managing Director
DIN: 02110270

sd/
Anupam Chouksey
Executive Director
DIN: 02110273

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

It is hereby confirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees of the Company during the Financial Year 2025-26 was in conformity with the Nomination and Remuneration Policy of the Company.

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

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

A. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

S.No	Name of Directors/KMP	Designation	Remuneration (Amount in Rs.) Per annum	Percentage (%) Increase in remuneration in the financial year 2025-26	Ratio of remuneration of Directors to Median Remuneration
01.	Mrs. Poonam Chouksey	Chairman & Managing Director	(No Remuneration Paid During the year)	(No Remuneration Paid During the year)	(No Remuneration Paid During the year)
02.	Mr. Anupam Chouksey	Executive Director	-	-	-
03.	Mrs Shweta Chouksey	CFO	6,24,000/- Rs.	-	-
04.	Mrs. Khadija Husain	Company Secretary	4,26,000/- Rs	-	-

Notes:

Number of permanent employees on the rolls of Company: (as on 31.03.2026): 80 Employees Median basic remuneration of employees other than directors for the financial year 2025-26 is INRs-Nil, Non-Executive - Independent Directors were not paid any remuneration during financial year 2025-26. They were paid Sitting fees, whose details have been given in Corporate Governance report attached with this Annual Report.

B. The percentage increase in the median remuneration of employees in the financial year 2025-26-

	2025-26	2024-25	Percentage Increase/decrease in median remuneration in 2025-26
Median Remuneration of employees other than whole time directors	-	3,75,000/- Rs.	-

C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2026 were 80 excluding Directors.

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

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

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

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

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

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

Name of the top 10 employees in terms of remuneration drawn in the financial year 2025-26:

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

Sr. No.	Name of Directors/KMP	Designation	Remuneration (Amount in Rs.) Per annum
01.	Mrs. PoonamChouksey	Chairman & Managing Director	84,00,000/-Rs.
02.	MrsShwetaChouksey	CFO	6,24,000/- Rs
03.	Mr. Chandra BhusanBadal	Production Manager	4,44,000/- Rs.
04.	Mrs Khadija Husain	Company Secretary	4,26,000/- Rs
05.	Mr. Gambhir Singh	Purchase Manager	6,00,000/- Rs.
06.	Mr. SatyaveerDeshwal	H R Manager	5,40,000/- Rs.
07.	Mr. Vinod Kumar Singh	Assistant Purchase Manager	5,00,004/- Rs.
08.	Mr. Deepak Bhargava	Sales Manager	4,80,000/- Rs.
09.	Mr. TanweerAlam	Assistant Marketing Manager	4,56,000/- Rs.
10.	Mr. S.K. Shrivastava	Quality & Audit Manager	4,56,000/- Rs.
11.	Mr. Brajnandan Gupta	EDP Manager	4,80,000/- Rs.
12.	Mr. Jagdish Prasad Bansal	Cane Manager	4,10,000/- Rs.

F. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial year ended March 31, 2026:

1) Names of top 10 Employees Employed throughout the Financial Year 2025-26 and who were paid remuneration of not less than ₹ 1.02 Crores per annum:

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

2) Names of top 10 Employees Employed for a part of the financial year 2025-26 and who were paid monthly remuneration of not less than ₹ 80.5 lakh per annum:

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

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[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
H. No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road,
Bhopal, Huzur, Madhya Pradesh, India, 462042

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 March 31, 2026 ("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 **March 31, 2026** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period) and
- vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

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

- a. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- b. The Listing Agreements entered into by the Company with BSE Limited ("BSE")

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

We further report that during the Audit period under review:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were taken through majority and no dissenting views have been recorded.

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

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

Place: Bhopal
Date: 07.08.2026

For Piyush Bindal & Associates
"Company Secretaries"

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050726

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 Secretarial Audit Report

To,
The Members,
PARVATI SWEETNERS AND POWER LIMITED
CIN: L15421MP2011PLC027287
H. No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road,
Bhopal, Huzur, Madhya Pradesh, India, 462042

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 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.

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: 07.08.2026

For Piyush Bindal & Associates
"Company Secretaries"

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050726

PRACTICING COMPANY SECRETARIES COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
PARVATI SWEETNERS AND POWER LIMITED
CIN: L15421MP2011PLC027287
H. No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road,
Bhopal, Huzur, Madhya Pradesh, India, 462042

I have examined the compliance of the conditions of Corporate Governance by **Parvati Sweetners and Power Limited** ("the company") for the Financial Year ended on March 31, 2026 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. My 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 my opinion and to the best of my information and according to the explanation given to me, 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 Financial Year ended on March 31, 2026.

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

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

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

CS Piyush Bindal
(Proprietor)
M. No. FCS-6749 CP No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050649
Date: 07.08.2026
Place: Bhopal

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
PARVATI SWEETNERS AND POWER LIMITED
CIN: L15421MP2011PLC027287
H. No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road,
Bhopal, Huzur, Madhya Pradesh, India, 462042

We have examined the following documents;

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

as submitted by the Directors of **Parvati Sweetners and Power Limited** bearing CIN: **L15421MP2011PLC027287** and having Registered Office at **H. No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road, Bhopal, Huzur, Madhya Pradesh, India, 462042** (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board'). We have considered non-disqualification to include non-debarment.

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

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at the end of the Financial Year 2025-26 none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mrs. Poonam Chouksey	02110270
2.	Mr. Kuldeep Mudgal	08608624
3.	Mrs. Pooja Shree Chouksey	07575058
4.	Mr. Vineet Richhariya	08277328
5.	Mr. Anupam Chouksey	02110273
6.	Mr. Rakesh Singh Dhakare	02126320

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2026.

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

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050616

Date: 07.08.2026
Place: Bhopal

REPORT ON CORPORATE GOVERNANCE

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2026 is given below:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

II. BOARD OF DIRECTORS:

The Company is compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2026 the Company had 6 (Six) directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act.

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

The Board of your Company comprises of Six Directors as on 31st March, 2026. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director. The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

A. Composition and Categories of Board

Name of Director	Category	No. of Directorship in Listed Co. including Parvati Sweeteners and Powers Limited		No. of Committee Chairmanship/Membership including Parvati Sweeteners and Powers Limited	
		Chairman	Member	Chairman	Member
POONAM CHOUKSEY (DIN: 02110270)	Promoter/Executive Director (Managing Director)	1	-	-	2
ANUPAM CHOUKSEY (DIN: 02110273)	Promoter/Executive Director (Whole Time Director)	-	1	-	-
POOJA SHREE CHOUKSEY (DIN: 07575058)	Promoter/Non Executive Director –Non Independent	-	1	-	-
VINEET RICHHARIYA (DIN: 08277328)	Independent/Non Executive Director	-	1	1	1
KULDEEP MUDGAL (DIN:08608624)	Independent/Non Executive Director	-	1	1	1
RAKESH SINGH DHAKARE (DIN: 02126320)	Independent/Non Executive Director	-	1	1	1

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

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

Name of Directors	Name of Listed Entities	Category of Directorship
POONAM CHOUKSEY (DIN: 02110270)	1	Chairperson & MD
ANUPAM CHOUKSEY (DIN: 02110273)	1	Executive Director
POOJA SHREE CHOUKSEY (DIN: 07575058)	1	Non-Executive - Non Independent Director
VINEET RICHHARIYA (DIN: 08277328)	1	Non-Executive - Independent Director
KULDEEP MUDGAL (DIN:08608624)	1	Non-Executive - Independent Director
RAKESH SINGH DHAKARE (DIN :02126320)	1	Non-Executive - Independent Director

C. Attendance of Directors at the Board Meetings held during 2025-26 and the last Annual General Meeting held on 17th September,2025.

During the financial year 2025-26 Four Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days.The date on which the Board Meetings were held are given below:

30th May,2025, 12th August,2025, 14th November,2025, 12th February, 2026.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 17th September, 2025
POONAM CHOUKSEY (DIN: 02110270)	Promoter/Executive Director (Managing Director)	4	4	Yes
ANUPAM CHOUKSEY (DIN: 02110273)	Promoter/Executive Director (Whole Time Director)	4	4	Yes
POOJA SHREE CHOUKSEY (DIN: 07575058)	Non Executive Director	4	4	Yes
VINEET RICHHARIYA (DIN: 08277328)	Independent/Non Executive Director	4	4	Yes
KULDEEP MUDGAL (DIN:08608624)	Independent/Non Executive Director	4	4	Yes
RAKESH SINGH DHAKARE DIN:02126320	Independent/Non Executive Director	4	4	Yes

D. Board procedure

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

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

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

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

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

E. CONFIRMATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

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

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

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

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

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

III. RELATIONSHIP BETWEEN DIRECTORS:

Mrs. Poonam Chouksey & Mr. Anupam Chouksey are mother and son.

Mrs. Poonam Chouksey & Mrs. Pooja Shree Chouksey are mother and daughter.

Mrs. Pooja Shree Chouksey & Mr. Anupam Chouksey are sister and brother.

Except this there is no inter-se relationship among the directors.

IV. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2026:

S. No.	Name of Director	No. of Equity Shares	Convertible Instruments
01	Pooja Shree Chouksey	27,21,000	-
02	VineetRichhariya	-	-
03	KuldeepMudgal	-	-
04	Rakesh Singh Dhakare	-	-

The Company had not issued any Convertible instrument till date.

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

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

MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on February 12 2026 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

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

Attendance of Independent Directors in Independent Directors' meeting:

Directors	Meetings held during the Year	Meetings Attended
VINEET RICHHARIYA	1	1
KULDEEP MUDGAL	1	1
RAKESH SINGH DHAKARE	1	1

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

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

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

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

NAME OF DIRECTOR	AREA OF SKILL/EXPERTISE/COMPETENCIES				
	Strategy and Planning competencies	Administrative Competencies	Marketing Competencies	Laws and Business ethics competencies	Assessing Risks and Decision-Making competencies
POONAM CHOUKSEY	√	√	√	√	√
ANUPAM CHOUKSEY	√	√	√	√	√
POOJA SHREE CHOUKSEY	√	√	√	√	√
VINEET RICHHARIYA	√	√	√	√	√
KULDEEP MUDGAL	√	√	√	√	√
RAKESH SINGH DHAKARE	√	√	√	√	√

VII. AUDIT COMMITTEE:

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

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control

systems;

- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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

The Audit Committee mandatorily reviews the following information:

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

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2025-26

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

30th May, 2025, 12th August, 2025, 14th November, 2025 and 12th February, 2026.

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Rakesh Singh Dhakare	Independent/Non Executive Director, Member	4	4
Mrs. Poonam Chouksey	Executive Director, Member	4	4
Mr. Vineet Richhariya	Independent/Non Executive Director, Member	4	4

As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Rakesh Singh Dhakare Chairman of the Audit Committee, was virtually present at the 14th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 17th September, 2025 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

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

VIII. NOMINATION AND REMUNERATION COMMITTEE:

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

1. Brief Terms of reference:

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

2. Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2025-26:

During the year the committee met on occasions on following dates namely:- 12th August, 2025

Directors	Category	Meetings held during tenure of the Directors	Meetings Attended
Mr. Vineet Richhariya	Independent - Non Executive Director, Chairman	1	1
Mr. Rakesh Singh Dhakare	Independent - Non Executive Director, Member	1	1
Mr. Kuldeep Mudgal	Independent - Non Executive Director, Member	1	1

As per Section 178(7) of the Act, Listing Regulation and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Member of the Committee, Mr. Rakesh Singh Dhakare was present at the 14th AGM of the Company held on 17th September, 2025 to answer members' queries.

3. Performance evaluation criteria of Independent Directors:

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

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

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

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

4. Nomination and Remuneration Policy:

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

IX. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

2. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2025-26.:

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

12th, February, 2026.

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

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Member of the Committee, Mrs. Poonam Chouksey was present at the 14th Annual General Meeting of the Company held on 17th September, 2025 to answer members' queries.

3. Name, Designation and Address of Compliance Officer:-

CS Khadija Husain, Company Secretary & Compliance Officer

H.NO. A/6, SECOND FLOOR, J.K. TOWN,
BANJARI, KOLAR ROAD, BHOPAL, HUZUR,
MADHYA PRADESH, INDIA, 462042

PHONE: 0755 – 4009254

Email: cspspl22@gmail.com

Website: www.parvatisweetners.co.in

4. Status Report of investor queries and complaints for the period from April 1, 2025 to March 31, 2026 is given below:-

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

X. EXECUTIVE COMMITTEE

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

XI. REMUNERATION OF DIRECTORS:

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

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

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

There is no seating fees paid by the Company to its Independent Director, nor any kind of remuneration paid to Non-Executive Directors of the Company.

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

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total (in Rs.)
-	-	-	-	-	-	-	-

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

XII. RISK MANAGEMENT:

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

XIII. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time
2024-25 - 14th Annual General Meeting*	H.No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road, Bhopal, Huzur, Madhya Pradesh, India, 462042	17th September, 2025	11:30 A.M.
2023-24 - 13th Annual General Meeting*	Hall No. 2, GomantikaParisar, Shopping Complex, JawaharChowk, Bhopal (M.P.) 462003	25th September, 2024	11:30 A.M.
2022-23- 12th Annual General Meeting*	Hall No. 2, GomantikaParisar, Shopping Complex, JawaharChowk, Bhopal (M.P.) 462003	20th September, 2023	11:30 A.M.

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

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

Special resolutions passed in last three Annual General Meetings :- 10

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

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

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

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

Nil

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

No petition is filed during the year under review.

XIV. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

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

available on the Company's website at www.parvatisweetners.co.in.

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

Company has appointed M/S. MUFG intime india private limited as an Insider Trading Agency as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("Regulations") for watch on the every movement in the trading of the equity shares of the company.

XV. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

XVII. MEANS OF COMMUNICATIONS:

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

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

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

Financial Results:

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

Other Information:

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

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

XVIII. GENERAL SHAREHOLDER INFORMATION:

AGM: Date, Time and Venue	29th September, 2026 at 11:30 A.M., through Video Conferencing ("VC")/Other Audio Visual Means("OAVM")
Financial Year	2025-2026
Financial year reporting for 2025-26:-- 1st Quarter ending 30th June, 2025 2nd Quarter ending 30th September, 2025 3rd Quarter ending 31st December 2025 4th Quarter ending 31st March, 2026	12th August, 2025 14th November, 2025 12th February, 2026 30th May, 2026
Dividend Payment Date	No Dividend has been recommended by the Board for the year ended 31st March, 2026.

Date of Annual Book Closure (Both days inclusive)	From Wednesday, 23rd September, 2026 To Tuesday, 29th September, 2026 [both days inclusive]
Registered Office	H.NO. A/6, SECOND FLOOR, J.K. TOWN, BANJARI, KOLAR ROAD, BHOPAL, HUZUR, MADHYA PRADESH, INDIA, 462042
Listing on Stock Exchanges	BSE
Listing Fees	3,54,000/-
Stock Code – ISIN Code- CIN-	541347 INE295Z01015 L15421MP2011PLC027287
Market Price Data: High/Low/Close During each month in the last Financial Year.	Annexed
Suspension of Securities.	-
Registrar and Transfer Agents (For Physical & Demat Shares)	MUFG Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Phone: 022 - 49186000 Email: rnt.helpdesk@in.mpms.mufig.com ; Website: www.in.mpms.mufig.com
Share Transfer System	The Company's shares are traded on the stock exchanges compulsorily in demat mode. Shares in physical mode, which are lodged for transfer, are processed and returned within the stipulated time period.
Distribution of shareholding as on 31.03.2026	Annexed
Dematerialization of Shares & liquidity	-
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	-
Commodity price risk or foreign exchange risk and hedging activities	-
Factory/Plant Location	Village Sankhini, Tehsil Bhitwar, Distt. Gwalior – 475220 (MP) Ph. No. 07524-405005 Email: info@parvatisweetners.com Website: www.parvatisweetners.co.in
Address for correspondence	H.No. A/6, Second Floor, J.K. Town, Banjari, Kolar Road, Bhopal, Huzur, Madhya Pradesh, India, 462042 Phone: 0755 – 4009254
Shareholding Pattern as on 31.03.2026	Annexed
List of Credit Ratings	-

XIX. SUBSIDIARY COMPANIES:

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

XX. DISCLOSURES:

(i) Policy for determining 'material' subsidiaries:

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

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

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

All transactions entered into with related parties, under Regulation 23 of the Listing Regulations, during the year under

review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are presented in Note 42 to Annual Accounts in the Annual Report.

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

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

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

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

S.NO.	COMPLIANCE REQUIREMENT REGULATION	PERIOD	ACTION TAKEN BY:	TYPE OF ACTION	FINE AMOUNT	REMARK'S
NIL						

(v) Vigil Mechanism/Whistle Blower Policy:

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

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

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

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

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

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

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

XXI. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

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

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

XXII. SEXUAL HARASSMENT AT WORKPLACE:

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

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

S. No.	Particulars	No. of Complaints
A	Number of Complaints filed during the financial year.	Nil
B	Number of Complaints disposed during the financial year.	Nil
C	Number of Complaints pending as on end of financial year.	Nil

XXIII. FEES PAID TO STATUTORY AUDITOR:

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

Type of Services	For Financial Year Ended 31.03.2025
Audit Fees	1,30,000 /-
Tax Fees	15,000 /-
Others	1,05,000 /-
Total	2,50,000 /-

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

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

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

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

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

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

XXVII. CODE OF CONDUCT:

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

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

XXVIII. MD & CFO CERTIFICATION:

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

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

XXIX. CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from CS Piyush Bindal Proprietor of M/s. Piyush Bindal and Associates Practicing of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed with Board report.

XXX. OTHER INFORMATION:

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

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

Compliance with the Code of Business Conduct and Ethics

- I. Poonam Chouksey, Managing Director of Parvati Sweetners and Power Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026.

For Parvati Sweetners and Power Limited

Date: 12th August, 2026

Place: Bhopal

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

Table 1-
Market Price Data April 2025 to March, 2026 at BSE

Month	Open Price	High Price	Low Price	Close Price
Apr 25	7.15	8.85	6.24	7.68
May 25	7.58	8.35	6.56	7.50
Jun 25	7.99	9.00	7.38	8.12
Jul 25	7.85	8.29	7.12	7.50
Aug 25	7.25	7.84	6.85	7.22
Sep 25	7.22	7.88	6.85	7.19
Oct 25	7.18	7.77	6.35	7.07
Nov 25	7.07	7.59	6.90	7.08
Dec 25	7.24	7.40	6.36	7.09
Jan 26	7.23	11.60	6.39	9.43
Feb 26	9.43	10.00	7.62	8.33
Mar 26	8.33	8.34	7.09	7.28

Table 2-
**Distribution Of Shareholding Based On Shares Held As on 31st March, 2026
Report Type : All(NSDL+CDSL+PHYSICAL)**

S.No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	11162	79.5865	1126429	0.7553
2	501	to	1000	1146	8.1711	887083	0.5948
3	1001	to	2000	812	5.7897	1136513	0.7620
4	2001	to	3000	288	2.0535	698156	0.4681
5	3001	to	4000	128	0.9127	446570	0.2994
6	4001	to	5000	108	0.7701	496045	0.3326
7	5001	to	10000	169	1.2050	1192102	0.7993
8	10001	to	*****	212	1.5116	143160919	95.9885
Total				14025	100.0000	149143817	100.0000

Table 3 : SHAREHOLDING PATTERN AS ON 31.03.2026
Category Wise Holdings Summary

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value	%-Issued Capital
1	Corporate Bodies (Promoter Co)	85960569	2	0	0	85960569	2	57.6360
2	Clearing Members	34308	12	0	0	34308	12	0.0230
3	Other Bodies Corporate	452795	29	103	1	452898	30	0.3037
4	Hindu Undivided Family	579029	128	0	0	579029	128	0.3882
5	Non Resident Indians	27006	16	0	0	27006	16	0.0181
6	Non Resident (Non Repatriable)	17394	24	0	0	17394	24	0.0117
7	Public	43262033	13716	141631	84	43403664	13800	29.1019
8	Promoters	12474037	4	0	0	12474037	4	8.3638
9	Body Corporate - Ltd Liability Partnership	5795693	6	0	0	5795693	6	3.8860
10	Investor Education And Protection Fund	31234	1	0	0	31234	1	0.0209
11	Alternate Invst Funds - III	57480	1	0	0	57480	1	0.0385
	Key Managerial Personnel	310505	1	0	0	310505	1	0.2082
	TOTAL :	149002083	13940	141734	85	149143817	14025	100

MD/CFO COMPLIANCE CERTIFICATE

To
The Board of Directors,
PARVATI SWEETNERS AND POWER LIMITED

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

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

- A. We have reviewed financial statements prepared based on the Indian Accounting Standards for the financial year ended on 31.03.2026 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards laws and regulations.
 - (3) no transactions entered into by the Company during the year ended 31.03.2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee about:-
- (1) Significant changes in internal control over financial reporting during the year.
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Parvati Sweetners and Power Limited

Place: Bhopal
Date: 12th August 2026

MANAGING DIRECTOR
POONAM CHOUKSEY
DIN NO.: 02110270

CHIEF FINANCIAL OFFICER
SHWETA CHOUKSEY
PAN NO. : CMYPC9109G

INDEPENDENT AUDITOR'S REPORT

To the Members of Parvati Sweetners and Power Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of Parvati Sweetners and Power Limited, which comprise the balance sheet as at March 31, 2026 and the statement of Profit and Loss, statement of changes in equity (Including other comprehensive income) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026 and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

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

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

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. Balances in account of trade receivables, trade payable and loans and advances including those balances appearing in current assets, loans and advances and liabilities are subject to confirmation and reconciliation. The financial statements do not include the impact of adjustment, if any, which may arise out of the confirmation and reconciliation process.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the

books of account.

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) 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 B".
 - (f) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 39 to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company whatsoever ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above contain any material mis-statement.
 - e) The Company has not declared or paid any dividend during the year.
 - f) Based on our examination, which included test checks, the Company have used accounting software for maintaining books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For BANCERS & CO. LLP

Chartered Accountants

(Firm's Registration No.: C400331)

CA ABHILASH KUMAR RAI

Partner

Membership No.: 434629

UDIN:26434629CHTSGM5463

Place: Bhopal

Date: 30.05.2026

Annexure A to the Independent Auditors' Report (referred to in our report of even date to the members of Parvati Sweeteners and Power Limited as at and for the year ended 31 March, 2026)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment except for furniture and fixtures and plants where the records are maintained for group of similar assets and not for each individual asset.
- (b) Property, plant and equipment were physically verified by the management during the year in accordance with a planned program of verifying all of them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- (iii) In our opinion and according to the information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of loans granted and investments made.
- (iv) 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.
- (v) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 related to manufacture of products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of income tax, provident fund, goods and service tax, employee state insurance, sales tax, service tax, duty of customs, duty of excise of customs and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable other than those mentioned below:

Name of statute	Nature of Dues	Amount (Rs.)	Period to which amount Relates
MadhyaPradesh Professional Tax Act, 1995.	Professional Tax	3,990	2022-23

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

Name of statute	Nature of Dues	Amount (Rs.)	Period to which amount Relates
Income Tax Act, 1961	Income Tax	2,29,10,130	2023-24
Income Tax Act, 1961	Income Tax	3,54,780	2023-24

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) (a) In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to bank or government. The Company did not have any outstanding dues in respect of financial institutions or debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture during the year ended 31, March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (ix) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (x) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year.

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

For BANCERS & CO. LLP

Chartered Accountants

(Firm's Registration No.: C400331)

CA ABHILASH KUMAR RAI

Partner

Membership No.: 434629

UDIN:26434629CHTSGM5463

Place: Bhopal

Date: 30-05-2026

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

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

Opinion

We have audited the internal financial controls over financial reporting of Parvati Sweeteners & Power Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management and Board of Director's responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 with reference to financial statements.

Meaning Of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

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

For BANCERS & CO. LLP

Chartered Accountants

(Firm's Registration No.: C400331)

CA ABHILASH KUMAR RAI

Partner

Membership No.: 434629

UDIN:26434629CHTSGM5463

Place: Bhopal

Date: 30-05-2026

PARVATI SWEETNERS AND POWER LIMITED
CIN : L15421MP2011PLC027287
BALANCE SHEET AS AT 31st MARCH 2026

(Rs. in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	2,504.72	3,079.75
(b) Right of Use-Asset	1.1	805.89	820.51
(c) Capital work-in-progress	1.2	947.53	725.29
(d) Financial assets			
(i) Non current investments		-	-
(ii) Loans	2	2,014.90	2,014.90
(e) Other non-current assets	3	47.81	49.81
Total non-current assets		6,320.85	6,690.26
(2) Current assets			
(a) Inventories	4	7,767.23	5,118.02
(b) Financial assets			
(i) Trade receivables	5	20.60	40.13
(ii) Cash and cash equivalents	6	453.68	430.54
(iii) Bank Balance other than (ii) above	6A	3.68	3.43
(iv) Loans	7	-	854.89
(v) Other financial assets	8	96.29	0.02
(c) Other current assets	9	423.67	873.88
Total current assets		8,765.15	7,320.91
Total assets		15,086.00	14,011.17
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	7,457.19	7,457.19
(b) Other equity	11	1,423.59	2,728.54
Total equity		8,880.78	10,185.73
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	12	1,103.12	1,475.70
(ii) Lease Liability	13	138.74	145.87
(iii) Other Financial liabilities	14	1,517.62	606.38
(b) Deferred tax liabilities (net)	15	418.50	494.95
Total non-current liabilities		3,177.98	2,722.90
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	538.06	813.52
(ii) Trade payables	17	1,217.72	0.46
(iii) Other financial liabilities	18	264.16	213.89
(b) Other current liabilities	19	1,003.75	67.47
(c) Provisions	20	3.55	7.20
Total current liabilities		3,027.24	1,102.54
Total liabilities		6,205.22	3,825.44
Total equity and liabilities		15,086.00	14,011.17
Notes to accounts forming an integral part of the financial statement.	1 to 44		
General company information and significant accounting policies	A & B		

AS PER OUR REPORT OF EVEN DATE

For B A N C R S & Co. LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No: C400331

CA. ABHILASH KUMAR RAI
 (Partner)
 Membership No. 434629

UDIN: 26434629CHTSGM5463
 Place: Bhopal
 Date: 30.05.2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY
 Chairman & Managing Director
 DIN: 02110270

ANUPAM CHOUKSEY
 Director
 DIN: 02110273

KHADIJA HUSAIN
 Company Secretary
 M. no: A71972

SHWETA CHOUKSEY
 Chief Financial Officer
 Pan No: CMYPC9109G

PARVATI SWEETNERS AND POWER LIMITED
CIN : L15421MP2011PLC027287
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
1. INCOME			
a. Revenue from operations	21	1,798.68	5,356.95
b. Other Income	22	34.60	17.42
Total Income		1,833.28	5,374.37
2. EXPENSES			
a. Cost of materials consumed	23	3,741.29	1,373.07
b. Purchase Stock in Trade	23	750.79	94.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(2,649.21)	2,501.61
d. Employee benefit expenses	25	443.95	282.91
e. Finance costs	26	219.19	290.70
f. Depreciation and amortization expense	26A	424.29	432.24
g. Other expenses	27	284.36	395.50
Total Expenses		3,214.66	5,370.03
3. Profit before tax and extraordinary item (1 - 2)		(1,381.38)	4.34
4. Exceptional Items		-	-
5. Profit before tax (3 - 4)		(1,381.38)	4.34
6. Tax expense:	28		
(1) Current tax		-	-
(2) Deferred tax		(76.45)	(54.14)
7. Profit for the Year (5-6)		(1,304.93)	58.48
8. Total comprehensive income		(1,304.93)	58.48
Earning per Equity share			
Face value of Re. 5/- each			
Basic & Diluted (in Re.)		(0.87)	0.04
Notes to accounts forming an integral part of the financial statement.	1 to 44		
General company information and significant accounting policies	A & B		

AS PER OUR REPORT OF EVEN DATE

For B A N C R S & Co. LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No: C400331

CA. ABHILASH KUMAR RAI
 (Partner)
 Membership No. 434629

UDIN:26434629CHTSGM5463
 Place: Bhopal
 Date: 30.05.2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY
 Chairman and Managing Director
 DIN: 02110270

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 Director
 DIN: 02110273

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 Company Secretary
 M. no: A71972

SHWETA CHOUKSEY
 Chief Financial Officer
 Pan No: CMYPC9109G

PARVATI SWEETNERS AND POWER LIMITED
CIN : L15421MP2011PLC027287
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Cash Flow from Operating Activities		
Profit before tax and extraordinary items	(1,381.38)	4.34
Adjusted for :		
Depreciation / amortization expense	424.29	432.24
Interest Income	(34.60)	(17.42)
Finance Cost	219.19	290.70
Profit on sale of Investment	-	-
Operating profit before working capital changes	(772.52)	709.86
Adjusted for :		
Trade and other receivables	1,228.35	(150.77)
Inventories	(2,649.21)	2,501.61
Trade and other payables	2,187.55	(597.13)
Cash Generated from Operations	(5.81)	2,463.57
Taxes Paid (Net)		
Net Cash Generated from / (Used in) Operating Activities	(5.81)	2,463.57
Cash Flow from Investing Activities		
Purchase of Property, plant & equipments	165.35	403.83
Capital work in progress, Capital Advances	(222.24)	(27.10)
Interest Received	34.60	17.42
Investment in bank deposits (original maturity more than 3 months)	(0.25)	(0.23)
Non Current Investment	2.01	(0.86)
Net Cash (Used in) / Generated from Investing Activities	(20.53)	393.06
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	(279.74)	-
Proceeds from Long Term Borrowings	-	1,385.00
Repayment of Long Term Borrowings	(362.83)	91.45
Repayment of Short Term Borrowings	-	(3,400.32)
Financials Liability	911.24	(340.19)
Finance costs	(219.19)	(290.70)
Net Cash (Used in) Financing Activities	49.48	(2,554.76)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	23.14	301.87
Cash & Cash Equivalents at Beginning of the Year	430.54	128.67
Cash & Cash Equivalents at End of the Year	453.68	430.54
Increase / (Decrease) in Cash & Cash Equivalents	23.14	301.87
Cash & Cash Equivalents comprises		
Cash on hand	9.79	11.58
Balances with banks	443.89	418.96

AS PER OUR REPORT OF EVEN DATE

For B A N C R S & Co. LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No: C400331

CA. ABHILASH KUMAR RAI
 (Partner)
 Membership No. 434629

UDIN: 26434629CHTSGM5463
 Place: Bhopal
 Date: 30.05.2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY
 Chairman and Managing Director
 DIN: 02110270

KHADIA HUSAIN
 Company Secretary
 M. no: A71972

ANUPAM CHOUKSEY
 Director
 DIN: 02110273

SHWETA CHOUKSEY
 Chief Financial Officer
 Pan No: CMYPC9109G

Statement of Changes in Equity (SOCIE)

A. Equity Share Capital

Particulars	No. shares	(Rs. in lakhs) Total
Balance as at 31 March 2024	14,91,43,817	7,457.19
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	14,91,43,817	7,457.19
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	14,91,43,817	7,457.19

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income	Total equity attributable to equity holders of the Company
	Security Premium	General Reserve	Retained earnings		
Balance as at 31 March 2024	1,567.18	262.12	840.77	-	2,670.05
Profit for the year					
Other comprehensive income for the year, net of income tax		-	58.48	-	58.48
Balance as at 31 March 2025	1,567.18	262.12	899.25	-	2,728.54
Profit for the year					
Other comprehensive income for the year, net of income tax	-	-	(1,304.95)	-	(1,304.95)
Total comprehensive income for the year	1,567.18	262.12	(405.69)	-	1,423.59
Equity dividend					
Tax on equity dividend			-	-	-
Employee Stock Option Plan			-	-	-
Balance as at 31 March 2026	1,567.18	262.12	(405.69)	-	1,423.59

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 B A N C R S & Co. LLP
CHARTERED ACCOUNTANTS
Firm Registration No: C400331

CA. ABHILASH KUMAR RAI
(Partner)
Membership No. 434629

UDIN: 26434629CHTSGM5463
Place: Bhopal
Date: 30.05.2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY
Chairman and Managing Director
DIN: 02110270

SHWETA CHOUKSEY
Chief Financial Officer
Pan No: CMYPC9109G

Parvati Sweetners and Power Limited

Note to financial statements for the year ended 31st March 2026

All amounts have been rounded to the nearest lakhs, unless otherwise indicated

Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

A. Corporate Information

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

B. Significant accounting policies

i. Statement of compliance

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

ii. Basis of Preparation and Presentation:

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 lakhs ('00,000) as per the requirement of Schedule III to the Act, unless stated otherwise.

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

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

iii. Inventories

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

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

iv. Revenue Recognition

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

(i) Revenue recognition Sale of Goods

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

(ii) Operation and Maintenance Income

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

(iii) Dividend and Interest income

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

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

v. Property, Plant and Equipment

(i) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

(ii) 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 land and Assets held for sale are not depreciated.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

vi. Intangible assets

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

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

vii. Impairment of Non-Financial Assets

- Property, Plant and Equipment and Intangible Assets

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

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment

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

viii. Foreign currency transactions and translations

- (i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.
- (ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- (iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

ix. Government grants

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

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

x. Employee benefits

Defined Contribution plan

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

xi. Borrowing costs

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

xii. Segment Accounting Policies

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

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

The Company has no reportable segment.

xiii. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the

contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

xiv. Tax Expenses

Current tax

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

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

Deferred tax

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

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

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

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

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

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

xv. Provisions, contingent liabilities and contingent assets

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

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

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

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

xvi. Financial Instruments

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

(i) Financial Assets

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

(ii) Financial assets at amortised cost

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

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

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

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

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

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

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

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

(vi) Equity Instruments

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

(vii) Financial liabilities

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

(viii) Derivative financial instruments

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

(ix) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(x) Offsetting

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

xvii. Investment in Subsidiaries

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

xviii. Cash and cash equivalents

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

xix. Cash Flow Statement

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

xx. Earnings per equity share

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

date. Dilutive potential equity shares are determined independently for each period presented.

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

xxi. Use of critical estimates, judgements and assumptions

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

(i) Property, plant and equipment

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

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

(ii) Intangibles

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

(iii) Income taxes

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

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

(iv) Contingencies

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

(v) Allowance for uncollected accounts receivable and advances

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

Note-1: Property Plant & Equipment

(Rs. in lakhs)

Gross carrying amount

	Free hold Land	Lease hold Land	Buildings	Plant and equipment	Tractor & Farm Equipment	Computer	Furniture and fixtures	Vehicles	Air Conditioner & Electronics	Laboratory Equipment	Total
Balance as at 31st March 2024	439.86	18.87	1,366.97	6,135.81	124.16	50.24	35.17	56.27	17.62	1.54	8,246.51
Additions during the year	-	-	-	82.98	-	-	-	-	0.31	-	83.29
Disposals/Retirement during the year	-	18.87	-	85.96	-	-	-	-	-	-	104.83
Balance as at 31st March 2025	439.86	(0.00)	1,366.97	5,732.83	124.16	50.24	35.17	56.27	17.93	1.54	7,824.97
Additions during the year	-	-	-	-	-	0.11	2.33	-	-	-	2.45
Deduction / Retirement during the year	-	-	-	162.00	-	0.30	-	-	-	-	162.30
Balance as at 31st March 2026	439.86	(0.00)	1,366.97	5,570.83	124.16	50.06	37.51	56.27	17.93	1.54	7,665.12

Accumulated Depreciation and Impairment

Balance as at 31st March 2024	415.93	-	49.33	3,709.39	68.25	47.51	29.60	40.64	8.95	1.18	4,321.45
Depreciation for the year	-	-	-	355.90	10.34	1.34	0.71	5.60	0.53	0.02	423.77
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	415.93	-	49.33	4,065.29	78.59	48.85	30.31	46.24	9.48	1.20	4,745.22
Depreciation for the year	-	-	-	348.02	10.34	1.04	0.72	5.42	0.55	0.03	415.46
Deduction during the year	-	-	-	-	-	0.28	-	-	-	-	0.28
Balance as at 31st March 2026	-	-	514.60	4,413.31	88.93	49.61	31.03	51.66	10.03	1.23	5,160.40

Net Carrying Amount

As at 31st March 2024	439.86	18.87	951.04	2,426.42	55.92	2.73	5.57	15.64	8.67	0.36	3,925.06
As at 31st March 2025	439.86	-0.00	901.71	1,667.54	45.58	1.39	4.86	10.04	8.45	0.34	3,079.75
As at 31st March 2026	439.86	-0.00	852.37	1,157.52	35.24	0.44	6.47	4.62	7.90	0.31	2,504.72

Note 1.1: Right-of-Use Asset

Discription of asset	Land	Total
Gross carrying amount		
Balance as at 31st March 2024	819.57	819.57
Additions during the year	17.72	17.72
Disposals/Adjustments during the year	-	-
Balance as at 31st March 2025	837.29	837.29
Additions during the year	-	-
Disposals/Adjustments during the year	6.16	6.16
Balance as at 31st March 2026	831.13	831.13

Accumulated Amortisation

Balance as at 31st March 2024	8.32	8.32
Amortisation for the year	8.47	8.47
Disposals/Adjustments during the year	-	-
Balance as at 31st March 2025	16.79	16.79
Amortisation for the year	8.46	8.46
Disposals/Adjustments during the year	-	-
Balance as at 31st March 2026	25.25	25.25

Net Carrying Amount

As at 31st March 2024	811.25	811.25
As at 31st March 2025	820.51	820.51
As at 31st March 2026	805.89	805.89

Note 1.2: Capital Work In Progress

Discription of asset	Buildings	Plant and equipment	Total
Gross carrying amount			
Balance as at 31st March 2024	189.16	509.03	698.19
Additions during the year	27.10	27.10	54.20
Deduction / Retirement during the year	-	-	-
Balance as at 31st March 2025	216.26	509.03	725.29
Additions during the year	222.24	-	222.24
Deduction / Retirement during the year	-	-	-
Balance as at 31st March 2026	438.50	509.03	947.53

Accumulated Depreciation and Impairment

Balance as at 31st March 2024	-	-	-
Depreciation for the year	-	-	-
Disposals/Adjustments during the year	-	-	-
Balance as at 31st March 2025	-	-	-
Depreciation for the year	-	-	-
Deduction during the year	-	-	-
Balance as at 31st March 2026	-	-	-

Net Carrying Amount

As at 31st March 2024	189.16	509.03	698.19
As at 31st March 2025	216.26	509.03	725.29
As at 31st March 2026	438.50	509.03	947.53

PARVATI SWEETNERS AND POWER LIMITED
Note to financial statements for the year ended 31st March 2026

All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

As at 31st March 2026 As at 31st March 2025

Note -2: Loans

(Unsecured, considered good unless otherwise stated)

Loan & Advances to Related Parties

2,014.90	2,014.90
2,014.90	2,014.90

Note -3: Non Current Assets

Prepaid Lease rent

Security deposit

Prepaid Expense

35.08	35.41
10.87	9.92
1.86	4.48
47.81	49.81

Note-4 :Inventories

Finished Goods

Raw Materials and Consumables

6,935.98	4,243.02
831.25	875.00
7,767.23	5,118.02

Note:

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

Note-5: Trade Receivable

(Unsecured, considered good unless otherwise stated)

Outstanding for less than 6 months

Outstanding for more than 6 months

1.48	-
19.12	40.13
20.60	40.13

Note-6: Cash and Cash Equivalents
Balances with banks :

- in Current Account

- in Deposit Account

107.25	12.87
336.64	406.09

Cash on hand

9.79	11.58
453.68	430.54

Note-6A: Bank Balance other than Note-6

Balances with banks :

3.68	3.43
3.68	3.43

Note-7: Loans

(Unsecured, considered good unless otherwise stated)

Cane Seed Advance

-	854.89
-	854.89

Note-8: Other financial assets

Security Deposits

Security Deposit with SIDBI

0.01	0.02
96.28	-
96.29	0.02

Note-9: Other Current Assets

Balance with government authorities

Advance to Suppliers

Capital Advances

Other receivables*

Prepaid expenses

Deferred Revenue Expense

Prepaid Lease - ROU

Accrued Income on FD

54.32	59.16
21.79	48.22
229.32	366.20
-	102.11
8.83	7.50
108.86	290.29
0.37	0.40
0.18	-
423.67	873.88

*Includes Advance to Employees

Note-10 : Equity share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised shares		
15,00,00,000 equity shares of Re. 5 - each	7,500.00	7,500.00
	7,500.00	7,500.00
Issued, subscribed and fully paid		
14,91,43,817 equity shares of Re. 5 - each fully paid up.	7,457.19	7,457.19
	7,457.19	7,457.19

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the Year	149143817	7,457.19	149143817	7,457.19
Add: Issued during the Year	-	-	-	-
At the end of the Year	149143817	7,457.19	149143817	7,457.19

10.2 Terms / right attached to Equity Shares

The company has only one class of equity shares having a par value of Re. 5 per share. Each shareholder is eligible for one vote per share. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

10.3 Detail of shareholder holding more than 5% Equity Shares

	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Kalchuri Contractors Ltd. Ananjiay Constructions and Contractors Pvt Ltd.	38981508 46979061	26.14% 31.50%	38981508 46979061	26.14% 31.50%

10.4 For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2026. The Company has not allotted any bonus shares, any share pursuant to contract(s) without payment being received in cash or bought back any shares / class of shares.

Note 11 :Other Equity
A. Securities Premium Reserves

Balance at the beginning of the year

B. Other reserves
i) General Reserve

As per last balance sheet

Add : Transferred from Surplus in Statement of Profit and Loss

iii) Retained earnings

As per last balance sheet

Adjustment in Opening Profit

Profit for the year

Total
As at 31st March 2026 **As at 31st March 2025**

1,567.18 1,567.18

1,567.18 **1,567.18**

262.12 262.12

- -

262.12 **262.12**

899.24 840.76

- -

-1,304.95 58.48

-405.71 **899.24**
1,423.59 **2,728.54**
Note-12: Long-term borrowings
Secured

Term loans- from Bank

1,355.13 1,567.45

1,355.13 **1,567.45**

Less: Current Maturity disclosed under the head "other current financial liabilities" (Refer note 16)

252.01 91.75

1,103.12 **1,475.70**
Note-13: Lease Liability

Long Term

138.74 145.87

138.74 **145.87**
Note-14: Other financial liabilities

Unsecured

Loan From - Related Parties

1,068.60 606.38

Loan From - Others Corporate

449.02 -

1,517.62 **606.38**
Note-15: Deferred Tax Liabilities (Net)
Deferred Tax Liability

Property, Plant and Equipment

256.96 323.60

Other deductible temporary differences

161.54 171.35

Gross Deferred Tax Liabilities (A)

418.50 494.95

418.50 **494.95**
Note-16: Current Financials Liabilities- Borrowing
Secured

Loans Repayable on Demand

Working capital loans from banks

286.05 721.77

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

252.01 91.75

538.06 **813.52**
Note-17: Trade Payables

Outstanding for:

Less than 1 year

1,217.72 0.46

1,217.72 **0.46**
Note-18: Other Current Financial Liabilities

Interest accrued on borrowings

7.51 11.46

Financial Liability

12.60 12.21

Other Creditors

172.46 130.12

Others payable**

71.59 60.10

264.16 **213.89**

** Include salary payable and outstanding expense payable etc.

Note-19: Other Current Liabilities

Advances from customers
Duties & Taxes
Other Payables

As at 31st March 2026	As at 31st March 2025
38.39	39.64
8.31	27.33
957.05	0.50
1,003.75	67.47

Note-20: Short-Term Provisions

Other Provisions*

3.55	7.20
3.55	7.20

*Include Audit Fees Provision

Note-21: Revenue from Operations

Sale of Finished Product
Sale of By Product
Other Operating revenue

For the Year ended 31st March 2026	For the Year ended 31st March 2025
1,169.95	4,805.88
294.22	32.82
334.51	518.25
1,798.68	5,356.95

Note-22: Other Income

Interest Income

34.60	17.42
34.60	17.42

Note-23: Cost of Materials Consumed

Materials Consumed
Agriculture Expense

3,435.48	1,207.71
305.81	165.36
3,741.29	1,373.07

Purchase of Stock in Trade

750.79	94.00
4,492.09	1,467.07

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

Finished Goods
Stores and Spares

4,243.02	6,884.29
875.00	735.34
5,118.02	7,619.63

Closing Stock

Finished Goods
Stores and Spares

6,935.98	4,243.02
831.25	875.00
7,767.23	5,118.02
-2,649.21	2,501.61

Note-25: Employee benefits expenses

Salaries, wages and bonus
Contribution to provident fund and other funds
Staff welfare expenses

433.44	271.10
0.57	1.53
9.94	10.28
443.95	282.91

Note-26: Finance costs

Borrowings from Banks
Lease Liabilities
Other borrowing cost

203.57	249.82
12.60	12.94
3.02	27.94
219.19	290.70

Note-26A: Depreciation

On property, plant and equipment (refer note 1)
On right-of-use assets (refer note 1.1)
On Security Deposit (refer note 4)

415.46	423.77
8.46	8.47
0.37	0.00
424.29	432.24

Note-27: Other expenses

Repairs to Machinery, Building and Others	71.29	140.71
Electricity Expenses	57.06	60.78
Security Charges	32.28	37.39
Loading Unloading Charges	19.14	13.70
Transport and Travelling Expense	11.19	40.63
Legal and Professional	20.15	28.83
Rental Expense and Service Charges	2.01	16.38
Vehicle Hire Charges	7.60	1.86
Rates and Taxes	18.42	9.92
Communication Expenses -	-	2.68
Insurance Expense	7.68	-
Audit Fees	4.25	3.03
Old Balance Written Off	19.30	-
Miscellaneous Expenses	13.99	39.59
	284.36	395.50

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 standalone

Particulars	2025-26	2024-25
Current tax		
Current tax on profits for the year	-	-
MAT Credit Entitlement	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(76.45)	(54.14)
Income tax expense reported in the statement of profit and loss	(76.45)	(54.14)

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

Particulars	2025-26	2024-25
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	2025-26	2024-25
Enacted income tax rate in India	27.82%	27.82%
Profit before tax	-1,381.38	4.34
Less: Exempt Agriculture Income	334.51	518.26
Profit Before Agriculture Income for Tax	(1,715.91)	(513.91)
Income tax as per above rate		
Adjustments:		
Additional allowance for tax pupose	-	-
Tax paid at lower rate	-	-
Other temporary differences	(76.45)	(54.14)
Income tax expense charged to the statement of profit and loss	(76.45)	(54.14)

PARVATI SWEETNERS AND POWER LIMITED
Note to financial statements for the year ended 31st March 2026

All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

Note-29: Related Party Disclosures
A. Enterprises who are the shareholders and where the directors or Promoters are interested

M/s Ananjoy Construction Private Limited
M/s Kalchuri Contractors Limited
M/s Vitamax Healthcare Private Limited
M/s Ananjoy Pharmaceuticals Private Limited
M/s Ananjoy Softek Solutions Private Limited
M/s Dharni Sugar Mills Private Limited
M/s Shivam Business Solutions

B. Key Managerial Personnel

Smt. Poonam Chouksey	Chairman and Managing Director
Shri Jai Narayan Chouksey	Relative to Director
Smt. Shweta Chouksey	Chief Financial Officer
Smt. Khadija Husain	Company Secretary

Particulars	Relationship	Nature of Transaction	Transaction during the Period		Balance Outstanding as on	
			2025-26	2024-25	31.03.2026	31.03.2025
Ananjoy Contruccion and Contracts Private Limited	Share Holder	Unsecured Repaid	-	293.90		
Ananjoy Contruccion and Contracts Private Limited	Share Holder	Unsecured Taken	-	-		
Ananjoy Contruccion and Contracts Private Limited	Share Holder	O/s Balance	-	-	-261.10	-261.10
Ananjoy Pharmacuticles Private Limited	'Common Directors	Advance Given	2.66	6.66		
Ananjoy Pharmacuticles Private Limited	'Common Directors	Advance Received Back	2.66	6.66		
Ananjoy Pharmacuticles Private Limited	'Common Directors	O/s Balance	-			
Kalchuri Contractors Limited	Share Holder	Unsecured Repaid	108.00	148.10		
Kalchuri Contractors Limited	Share Holder	Unsecured Taken	581.76	88.27		
Kalchuri Contractors Limited	Share Holder	O/s Balance	-		-801.35	-327.59
Jai Narayan Chouksey	Share Holder	Unsecured Repaid	-			
Jai Narayan Chouksey	Share Holder	Unsecured Taken	-			
Jai Narayan Chouksey	Share Holder	O/s Balance	-	-	-4.01	-4.01
Ananjoy Softek Solutions Private Limited	'Common Promoters	Advance Given	30.84	36.53		
Ananjoy Softek Solutions Private Limited	'Common Promoters	Advance Received Back	30.84	36.53		
Ananjoy Softek Solutions Private Limited	'Common Promoters	Purchase of Goods	-			
Ananjoy Softek Solutions Private Limited	'Common Promoters	O/s Balance	-			
Dharni Sugar Mills Private Limited	'Common Promoters	Advance Given	14.51	-		
Dharni Sugar Mills Private Limited	'Common Promoters	Advance Received Back	14.51	-		
Dharni Sugar Mills Private Limited	'Common Promoters	O/s Balance	-	-	-	-
Shivam Business Solutions	'Common Promoters	Unsecured Taken	11.54	-	-	-
Shivam Business Solutions	'Common Promoters	Sale of Goods	9.29	-	-	-
Shivam Business Solutions	'Common Promoters	Unsecured Repaid	2.24	-	-	-
Shivam Business Solutions	'Common Promoters	O/s Balance	-	-		
Poonam Chouksey	Director	Remuneration	-	84.00		
Poonam Chouksey	Director	O/s Balance	-		-2.14	-2.14
CFO Shewta Chouksey	KMP	Remuneration	6.24	4.68		
CS Anuja Nema*	KMP	Remuneration	-	0.52		
CS Khadija Hussain	KMP	Remuneration	3.70	2.28		

*Ceased as KMP wef 25.06.2024

Place-Bhopal
Date: 30-05-2026

30. Leases- Where company is lessee

The Company has taken office and go down premises under cancellable operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and Lessee. The Company has not recognized any contingent rent as expense in the statement of profit and loss.

31. Earnings per Share

Particulars	2025-2026	2024-2025
Net Profit after tax	-1304.93	58.48
Weighted Average Number of Equity Shares	14,91,43,817	14,91,43,817
Nominal value per share Re.	5	5
Basic & Diluted Earnings Per Share (Rs.)	-0.87	0.04

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

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

Particulars	2025-2026	2024-2025
Dividend	Nil	Nil

34. Earnings in foreign currency

Nil

35. Expenditure in foreign currency

Nil

36. Payment to Auditor

Particulars	2025-2026	2024-2025
For Statutory Audit	2.00	5.00
For Tax Audit	0.70	0.40
For Other Services	-	-
For Stock Audit	-	-

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

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

	Maximum Balance Outstanding During the Year	
Name of the borrower	2025-2026	2024-2025
Jayant Jaggery Products Private Limited	-	329.69

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

38. Corporate Social Responsibility

The company does not fall under section 135 of Corporate Social Responsibility.

39. Contingent liabilities and commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

As at March 31, 2026, there are pending litigations against the Company but it does not have any financial impact in the financial statement. Accordingly, contingent liability has not been created in the financial statement.

Note-40: Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial

instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest rate risk exposure		
Borrowings from banks	1,641.18	2,289.23
Total borrowings	1,641.18	2,289.23

ii) 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	Year ended 31st March 2026	Year ended 31st March 2025
Impact on Profit or Loss for the year decrease	16.41	22.89
Impact on Profit or Loss for the year Increase	(16.41)	(22.89)

iii) Foreign currency risk

Company has 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 instrumnts 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	Year ended 31st March 2026	Year ended 31st March 2025
Up to 6 months	1.48	-
More then 6 months	19.12	40.13
Total	20.60	40.13

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

Particulars	Amount
Balance as at 31st March, 2025	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2026	-

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
Balance as at 31st March, 2026					
Non Derivative Financial Liabilities:					
Borrowings	3,297.54	538.06	2,759.48	-	3,297.54
Trade payables	1,217.72	1,217.72	-	-	1,217.72
Lease Liabilities	151.34	12.60	138.74	-	151.34
Other financial liabilities	112.82	112.82	-	-	112.82
Total	4,779.42	1,881.20	2,898.22	-	4,779.42
Balance as at 31st March, 2025					
Non Derivative Financial Liabilities:					
Borrowings	2,895.60	813.52	2,082.08	-	2,895.60
Trade payables	0.46	0.46	-	-	0.46
Lease Liabilities	158.08	12.21	145.87	-	158.08
Other financial liabilities	201.68	201.68	-	-	201.68
Total	3,255.82	1,027.87	2,227.95	-	3,255.82

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

Gearing Ratio:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
<u>Debt (Refer Notes 12, 14, 16 and 18):</u>		
Long-term Debt	1,103.12	1,475.70
Current maturities of long-term debt	252.01	91.76
Loan From - Related Parties	1,068.60	606.38
Working capital loans from banks	286.05	721.77
Interest accrued on borrowings	7.51	11.46
	2,717.29	2,907.07
Cash and cash equivalent (Refer Note 6)	453.68	430.54
Adjusted net Debt	2,263.61	2,476.53
Total Equity	1,423.59	2,728.54
Net Debt to equity ratio	1.59	0.91

Note-41: Financial Instruments by Category and fair value heirarchy

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

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

As 31st March 2026	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Cash and cash equivalents	-	-	453.68	-	-	-
Bank balances other than cash and cash equivalents	-	-	3.68	-	-	-
Trade Receivables	-	-	20.60	-	-	-
Other financial assets	-	-	96.29	-	-	-
Total	-	-	574.25	-	-	-
Financial liabilities						
Borrowings	-	-	3,297.54	-	-	-
Trade Payables	-	-	1,217.72	-	-	-
Lease Liabilities	-	-	151.34	-	-	-
Other financial liability	-	-	112.82	-	-	-
Total	-	-	4,779.42	-	-	-
As 31st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Cash and cash equivalents	-	-	430.54	-	-	-
Bank balances other than cash and cash equivalents	-	-	3.43	-	-	-
Trade Receivables	-	-	40.13	-	-	-
Other financial assets	-	-	0.02	-	-	-
Total	-	-	474.12	-	-	-
Financial liabilities						
Borrowings	-	-	2,895.60	-	-	-
Trade Payables	-	-	0.46	-	-	-
Lease Liabilities	-	-	158.08	-	-	-
Other financial liability	-	-	201.68	-	-	-
Total	-	-	3,255.82	-	-	-

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.

42. Ratios

S.No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025	%Change in ratio	Reason
1	Debt Equity Ratio (number of times) [Total Debt/ Shareholders' Equity]	0.37	0.28	30.61%	Refer note 44.1
2	Debt Service Coverage Ratio (number of times) [EBITDA/ principal+interest]	(1.27)	0.21	-693.32%	Refer note 44.2
3	Current Ratio (number of times) [Current assets / Current liabilities]	2.90	6.64	-56.39%	Refer note 44.2
4	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	59.23	48.59	21.90%	Refer note 44.3
5	Inventory turnover (number of times) [Raw material consumed / average inventory]	0.29	0.61	-52.98%	Refer note 44.4
6	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	3.03	16.65	-81.83%	Refer note 44.4
7	Net capital turnover (number of times) [Revenue from operations / Working capital]	0.31	0.86	-63.64%	Refer note 44.2
8	Net profit margin (%) [Net profit after tax / Revenue from operations]	-72.55%	1.09%	-6745.61%	Refer note 44.5
9	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	(0.15)	0.01	-2659.24%	Refer note 44.5
10	Return on capital employed (number of times) [Profit before interest and tax / Capital employed]	(0.11)	0.03	-456.85%	Refer note 44.5
11	Return on investments (number of times) [Net profit after tax / Average investments]	-	-		Refer note 44.6

Note:

- 44.1 Due to decrease in Shareholder Fund
- 44.2 Due to Losses in current Year and current liability increase
- 44.3 Due to decrease in turnover
- 44.4 Due to increase in trade payable
- 44.5 Due to Losses in current Year

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

44. Other statutory information:

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31, 2026 and March 31, 2025.

AS PER OUR REPORT OF EVEN DATE

For B A N C R S & Co. LLP
CHARTERED ACCOUNTANTS
Firm Registration No: C400331

CA. ABHILASH KUMAR RAI
(Partner)
Membership No. 434629

Place: Bhopal
Date: 30.05.2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

POONAM CHOUKSEY
Chairman and Managing Director
DIN: 02110270

KHADIJA HUSAIN
Company Secretary
M. no: A71972

ANUPAM CHOUKSEY
Director
DIN: 02110273

SHWETA CHOUKSEY
Chief Financial Officer
Pan No: CMYPC9109G



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