

ICL ORGANIC DAIRY PRODUCTS LIMITED

REGISTERED OFFICE: A-105, 3RD FLOOR, SECTOR-63, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH INDIA-201301

CIN: L74120UP2013PLC055187

Phone: 0120-4544142, 4544143, Website: www.icldairy.co.in

Date: 04th September, 2021

**To,
The BSE Limited
Phirozejeejeebhoy Towers
Dalal Street
Mumbai - 400001**

Scrip code: 542935

Dear Sir/Madam,

Sub: Annual Report along with Notice of the 08th Annual General Meeting (AGM)

Pursuant to Regulation 34 and clause 12 of Part A of Schedule III read with regulation 30 of the Listing Regulations, 2015 we hereby enclose the Annual Report of the Company for the financial year ended 31st March, 2021 along with the Notice of 08th Annual General Meeting of the Company to be held on Thursday, the 30th September, 2021 at 01:00 P..M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Please note that the electronic copy of the Annual Report 2020-21 along with notice of 8th Annual General Meeting is being sent by email to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent /Depositories and A copy of the Annual Report of the Company for the financial year ended 31st March 2021 along with the Notice of 08th Annual General Meeting is also available on the website of the company at www.icldairy.co.in.

This is for your record and information.

Kindly acknowledge the receipt of the above and take the same on your record.

Thanking You.

Yours faithfully,

For, ICL Organic Dairy Products Ltd




**Roop Kishore Gola
Director
DIN: 02456413**

ICL ORGANIC DAIRY PRODUCTS LIMITED

CIN: L74120UP2013PLC055187

08TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2020-21

ICL ORGANIC DAIRY PRODUCTS LIMITED

Board of Directors

Roop Kishore Gola– Director
(DIN: 02456413)

Avadhesh Kumar Gola– Director
(DIN: 03551615)

Ajay Kumar Kashyap – Independent Director
(DIN: 08578354)

Manoj Kumar – Independent Director
(DIN: 08578366)

Sumita–Director
(DIN: 08430851)

Anil Kumar Sahu– CFO (KMP) & WTD
PAN: AWQPS5982F
DIN: 08578841

Neha Mittal– Company Secretary
PAN: EBYPM2786J

AUDITOR

**M/s. Saroj Kumar Jha
& Associates**
Chartered Accountants
210/P3, Krishna Apra
Plaza, Sector-18, Noida-
201301

Registered Office

**ICL Organic dairy
products Limited**
A-105 3rd Floor
Sector-63 Noida Gautam
Buddha Nagar UP
201301 IN

REGISTRAR & TRANSFER AGENT

M/S. CAMEO CORPORATE SERVICES LIMITED
"SUBRAMANIAN BUILDING", #1,
CLUB HOUSE ROAD, CHENNAI-600002, INDIA
Tel.:- 91-44-40020700, 28460390
E-mail: investor@cameoindia.com

EMAIL ID AND WEBSITE

Website: www.icldairy.co.in
Email id: organicipo@gmail.com

ICL ORGANIC DAIRY PRODUCTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **08th Annual General Meeting** of **ICL ORGANIC DAIRY PRODUCTS LIMITED** will be held on **Thursday 30th September, 2021** at 01:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021, and the report of board of Directors and Auditor's thereon.**

"RESOLVE THAT the Audited Financial Statement of the company for the financial Year ended March 31 2021, together with the report of the Auditors thereon and of Board of Directors be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Ms. Sumita, who retires by rotation and being eligible offers herself for re - appointment.**

"RESOLVED THAT Ms. Sumita (DIN: 08430851) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation,"

3. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

Re-appointment of Statutory Auditors of the Company:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Saroj Kumar & Jha., Chartered Accountants (Firm Registration No. 016303N) be and are hereby re-appointed as the Statutory Auditors of the Company to hold from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2021-22 at such remuneration determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

Date: 04.09.2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ROOP KISHORE GOLA
DIRECTOR
DIN: 02456413

AVADHESH KUMAR GOLA
DIRECTOR
DIN: 03551615

Notes:

1. In view of the situation arising due to COVID-19 global pandemic, the Annual General Meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Deemed Venue for the 08th AGM shall be the registered office of the company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.icldairy.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. In accordance with the MCA Circulars read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (the 'SEBI Circular'):
 - a) Notice of the AGM along with the Integrated Report for the financial year 2020-21 is being sent to the Members, and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository). Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form.

10. The Notice of the AGM and the Integrated Report for the financial year 2020-21 will be available on the website of the Company www.icldairy.co.in, and on the website of Bombay Stock Exchange limited <https://www.bseindia.com>, in compliance with the MCA Circulars.

11. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27.09.2021 at 09:00 A.M. and ends on 29.09.2021 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the Evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all

	<p>e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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 home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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. Select "Register Online for IDeAS "Portal or click 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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 022- 23058738 and 22-23058542-43.
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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- (vi) 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.
- (vii) 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.
- (viii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ix) Click on "Shareholders" module.
- (x) **Now enter your User ID**
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (xi) Next enter the Image Verification as displayed and Click on Login.
- (xii) 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.
- (xiii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (xiv) After entering these details appropriately, click on "SUBMIT" tab.
- (xv) 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.
- (xvi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xviii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xx) 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.
- (xxi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xxii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xxiii) 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.
- (xxiv) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company i.e. organicipo@gmail.co.in / email to RTA i.e. agm@cameoindia.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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote 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 Remote e-voting.
3. 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.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Organicipo@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
12. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company.
13. Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive).
14. Details of Director retiring by rotation / seeking appointment / re-appointment at the ensuing meeting are provided in the "Annexure" to the Notice pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Date: 04.09.2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ROOP KISHORE GOLA
DIRECTOR
DIN: 02456413

AVADHESH KUMAR GOLA
DIRECTOR
DIN: 03551615

Explanatory Statement to the Notice of the Annual General Meeting, as per Section 102(1) of the Companies Act, 2013.

Item No. 3

M/s. Saroj Kumar Jha & Associates, Chartered Accountants were appointed as the Statutory Auditors through casual vacancy in 2016.

M/s. Saroj Kumar & Jha., Chartered Accountants (Firm Registration No. 016303N) be and are hereby re-appointed as the Statutory Auditors of the Company to hold from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2021-22 at such remuneration determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

Terms and Conditions of Re-appointment are as under:

Term of Appointment: From the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2021-22.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.3 of the notice.

The Board recommends the Resolution at Item No. 3 to be passed as an ordinary resolution.

Date: 04.09.2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ROOP KISHORE GOLA
DIRECTOR
DIN: 02456413

AVADHESH KUMAR GOLA
DIRECTOR
DIN: 03551615

ANNEXURE TO NOTICE**(Details of Directors seeking Appointment/Re-appointment)**

Name of Director	Ms. Sumita
Director Identification number (DIN)	08430851
Date of Birth	22.01.1994
Nationality	Indian
Date of appointment on Board	12/10/2019
Qualification	Graduate
Brief Profile	Good Knowledge and experience in Finance
Directorship held in public and Private limited company	1. VITESSE Agro Limited (Listed company) 2. ICL Organic dairy Products Limited (Listed company)
Memberships/ Chairmanships of Audit and Stakeholders' Relationship committees across public companies	1

DIRECTOR'S REPORT

2020-21

To,

The Members,
ICL Organic Dairy Products Limited

The Directors take pleasure in presenting the **08th Annual Report** together with the audited financial statements for the year ended 31st March, 2021.

A. FINANCIAL RESULTS

The Summarized performance of the Company for the financial years 2020-21 and 2019-20 is given below:

(Amount in INR)

Particulars	As on 31.03.2021	As on 31.03.2020
Revenue from Operations	36,199,604	46,625,443
Other Income	0.00	0.00
Total Revenue	36,199,604	46,625,443
Total Expenditure (including Change in inventories)	34,791,084	43,036,775
Profit Before Tax	1,408,520	3,588,668
Less: Tax Expense / Deferred tax expense	366,215	933,055
Profit after tax	1,042,305	2,655,613
Earnings per share	0.31	0.80

B. OPERATIONAL OVERVIEW

For the year ended 31st March, 2021, your Company has reported total revenue and net profit after taxation of Rs. **36,199,604/-** and Rs. **1,042,305/-** respectively as compared to last year's total revenue and net profit of Rs. **46,625,443/-** and Rs. **2,655,613/-** respectively.

C. DIVIDEND

Your directors do not recommend any dividend on equity shares for the financial year 2020-21.

D. CHANGE IN THE NATURE OF BUSINESS

There are no changes in the nature of business during the year.

E. SHARE CAPITAL

The Authorised Share Capital of the Company stands at Rs. 11,00,00,000/- divided into 110,00,000 Equity Shares of Rs. 10 each. The Paid-up Share Capital of the Company is Rs. 60016960 /- divided into 6001696 Equity Shares of Rs. 10/- each. There were no changes in the share capital recorded in the said financial year.

F. ESOP SCHEME FOR EMPLOYEES/DIRECTORS

The Company does not have any ESOP scheme for its employees/Directors.

G. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Sumita, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

There are no changes in the composition of directors/KMP during the year under review.

H. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

I. LISTING:

Your Company is already listed on Bombay Stock Exchange (BSE) in SME Portal.

J. SHIFTING OF REGISTERED OFFICE:

There were no changes in the registered office of the company in this financial year 2020-21.

K. PARTICULARS OF EMPLOYEES:

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

L. REMUNERATION POLICY:

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate the directors of the quality require to run the company successfully;
- (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website www.icldairy.co.in

M. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

N. CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year, under review there is no changes in Memorandum of association and Articles of Association of the Company.

O. BOARD MEETINGS

During the year under review, the Board of Directors duly met 5 (Five) times.

P. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a. That in the preparation of the annual accounts for the financial year ended 31st March 2021, the applicable accounting standards had been followed and that there were no material departures;
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity;
- d. That the Directors have prepared the annual accounts for the year ended 31st March 2021 on a "going concern basis";
- e. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

Q. RESERVES:

The Company has not transferred any portion of profits to General Reserve Account for the financial year.

R. EXTRACT OF ANNUAL REPORT:

Extract of Annual Return of the Company in the prescribed Form MGT 9 is available in the company website- www.icldairy.co.in

S. DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review.

T. SUBSIDIARY COMPANY:

As on March 31, 2021, your Company has no Subsidiary.

U. COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

V. CORPORATE SOCIAL RESPONSIBILITY:

Section 135 of the Companies Act, 2013 is not applicable.

W. RELATED PARTY DISCLOSURES:

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2021 is annexed hereto as Annexure –I in prescribed Form AOC-2 and forms part of this report.

X. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

Y. VIGIL MECHANISM:

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

Z. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures (" Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

AA. RISK MANAGEMENT POLICY:

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

BB. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the statutory requirements.

CC. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

DD. POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES.

Your Company has adopted the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

EE. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy

FF. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

There are no loans, Guarantee and investments under section 186.

GG. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There was no any material changes and commitments during the Financial Year, which affect the financial position of the Company.

HH. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

There were no any significant and material orders passed by any regulations during the Financial Year 2020-21

II. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not applicable to the Company. Management Discussion Analysis Report is annexed herewith as "Annexure II"

JJ. REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT:

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies' act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

a) **Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.

b) **Technology absorption:**

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.

c) **Foreign exchange earnings and Outgo:**

- i. Foreign Exchange Earnings: NIL
- ii. Foreign Exchange Outgo: NIL

KK. AUDITORS:

a) Statutory Auditors

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/S. Saroj Kumar & Jha., Chartered Accountants, has been appointed as Statutory in 2016 to hold office till the conclusion of Annual General Meeting ('AGM') for the FY 2020-21. The Audit Committee and Board of Directors of the Company respectively at their meeting held on 04th September, 2021 proposed, subject to approval of the shareholders, the appointment of M/s. Saroj Kumar & Jha., Chartered Accountants (Firm Registration No. 016303N) as Statutory Auditors of the Company to hold from the conclusion of ensuing AGM till the conclusion of AGM for financial year 2021-22.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b) Report Secretarial Auditors and Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed **Mr. Deepak Kumar Lath**, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2020-21.

The Secretarial Audit Report for financial year 2020-21 issued by **M/s. Lath Deepak & Associates, (Mr. Deepak Lath)** Practicing Company Secretaries has been appended as **Annexure III** to this Report.

Comments of Auditor and Explanation of Board are as under: - Secretarial Auditor Report is annexed herewith as "Annexure III"

LL. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act read with Rule 8[3] of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

MM. ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

Date: 04/09/2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL Organic dairy Products Limited

Sd/-

ROOP KISHORE GOLA
DIRECTOR
DIN: 02456413

AVADHESH KUMAR GOLA
DIRECTOR
DIN: 03551615

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
(b) Nature of contracts/arrangements/transactions: NIL
(c) Duration of the contracts / arrangements/transactions: NIL
(d) Salient terms of the contracts or arrangements or transactions including the value: NIL
(e) Justification for entering into such contracts or arrangements or transactions: NIL
(f) Date of approval by the Board: NIL
(g) Amount paid as advances: NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

S.No.	Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transactions	Amount
1	Roop Kishore Gola	Director (Advance)	Advance	23,66,229.00
2	Avadhesh Kumar Gola	Director (Advance)	Advance	4,05,689.68
3	Adi Shoopng Pvt. Ltd.	Group Company(Advance)	Advance	95,590.00
4	Giriraj Financial Services Pt. Ltd.	Group Company(Advance)	Advance	2,746.00
5	Gwet Cold Chain Pvt. Ltd.	Group Company(Advance)	Advance	35,271.00
6	ICL Financial IMF Pvt. Ltd.	Group Company(Advance)	Advance	35,373.00
7	ICL Financial Solution	Group Company(Advance)	Advance	2,00,000.00
8	ICL Kaushal Vikash Services Pvt Ltd	Group Company(Advance)	Advance	20,50,558.00
9	ICL Multitrading India Ltd.	Group Company(Advance)	Advance	1,22,000.00
10	Kundles Motor Financial Services Pvt. Ltd.	Group Company(Advance)	Advance	33,147.00
11	Rajni Gupta	Group Company(Advance)	Advance	44,244.00
12	Sumangalam Property Developer Pvt Ltd	Group Company(Advance)	Advance	15,51,656.00
13	Vitesse Agro Ltd	Group Company(Advance)	Advance	1,50,000.00

Date: 04/09/2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ROOP KISHORE GOLA
DIRECTOR
DIN: 02456413

AVADHESH KUMAR GOLA
DIRECTOR
DIN: 03551615

ANNEXURE- II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Industry structure and developments:

The Company is engaged in Dairy farming with the main object to produce and extract Milk from cow and distributing the same raw material extracted from the cow and supplying it to sweet shops, retailers, different establishments and households.

(ii) Opportunities and Threats

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

(iii) Segment Wise- Product wise performance

The Company operates in single segment.

(iv) Outlook

The Continual growth in the agricultural sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business.

(v) Risk and Concerns:

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company has taken a fresh look at the risk management framework. The review involved understanding the existing risk management initiatives, zero-based identification and assessment of risks in the various businesses as also the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The Risk Committee has periodically reviewed the risks in the various businesses and recommended appropriate risk mitigating actions.

Macro-economic factors including economic and political developments, natural calamities which affect the industrial sector generally would also affect the businesses of your Company. Legislative changes resulting in a change in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the businesses.

(vi) Internal Control systems and its adequacy

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2015.

(vii) Discussion on financial performance of the Company with respect to operational performance.

For the year ended 31st March, 2021, your Company has reported total revenue and net profit after taxation of Rs. **36,199,604/-** and Rs. **1,042,305/-** respectively as compared to last year's total revenue and net profit of Rs. **46,625,443/-** and Rs. **2,655,613/-** respectively.

(viii) Material developments in Human resources / industrial Relations front, including number of people employed

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

(Viii) Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

Date: 04/09/2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ROOP KISHORE GOLA
DIRECTOR
DIN: 02456413

AVADHESH KUMAR GOLA
DIRECTOR
DIN: 03551615

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICL ORGANIC DAIRY PRODUCTS LIMITED
A-105, 3RD FLOOR, SECTOR-63,
NOIDA, GAUTAM BUDDHA NAGAR,
UTTAR PRADESH- 201301

I, Deepak Kumar Lath, Proprietor of Lath Deepak & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **ICL ORGANIC DAIRY PRODUCTS LIMITED (CIN- L74120UP2013PLC055187)** (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 my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

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

- i. The Companies Act, 2013 (as amended) ('**the Act**') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (as amended) ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;

vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. Food Safety and Standards Act, 2006

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

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

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation;

- **Rs.5,54,600/- fine was levied during the year for Non-compliance of Regulation 33 (Financial Results for the quarter ended March, 2020) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- **Rs.88,500/- fine was levied during the year for Non-compliance of Regulation 33 (Financial Results for the quarter ended September, 2020) of Securities and Exchange Board of India (Listing Obligations and is closure Requirements) Regulations, 2015.**

I further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the company has not been reviewed in this audit and the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on the Information provided by the company, its officers and authorised representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However, Mr. Anil Kumar Sahu was appointed at two separate positions, one as CFO(KMP) and other as Wholetime Director.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance to all Director 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.

Majority decisions were carried through, while the dissenting member's views, if any, were captured and recorded as part of the minutes..

I further report that based on review of compliance mechanism and certificates of Compliance executive taken on record by the Board of Directors of the company, in my opinion there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as Annexure 1 and form an integral part of this Report.

**For LATH DEEPAK & ASSOCIATES
Company Secretary**

SD/-

**Date : 04/09/2021
Place: NEW DELHI**

**(DEEPAK KUMAR LATH)
C.P. No. 3644. FCS No.5309
UDIN: F005309C000890402**

NOTE:

1. This report is to be read with my letter of even date which is annexed as **ANNEXURE-I** and forms an integral part of this report.
2. This report is based only on Secretarial information provided to us during the course of audit.
3. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.
4. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been compiled by the Company up to the date of this Report pertaining to Financial Year 2020-2021. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

To,
The Members,
ICL ORGANIC DAIRY PRODUCTS LIMITED
A-105, 3RD FLOOR, SECTOR-63,
NOIDA, GAUTAM BUDDHA NAGAR,
UTTAR PRADESH- 201301

ANNEXURE -I

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

Management's Responsibility,

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

Auditor's Responsibility

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

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For LATH DEEPAK & ASSOCIATES
Company Secretary

Date : 04/09/2021
Place: NEW DELHI

(DEEPAK KUMAR LATH)
C.P. No. 3644. FCS No.5309

To
The Board of Directors,
ICL Organic dairy Products Limited
A-105 3rd Floor Sector-63 Noida
Gautam Buddha Nagar UP-201301 IN

Dear Sirs,

Sub: **Compliance Certificate furnished by WTD & CFO of the Company for the financial year ended 31st March, 2021 as per Part-B of Schedule II of Regulation 17(8) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, the undersigned, in our capacities as the WTD & CFO of ICL Organic dairy Products Limited (the Company) to the best of our knowledge and belief certify that:

- (a) We have reviewed the Financial Statements, Financial Results and Cash Flow Statement for the financial year ended 31st March, 2021:
 - (i) These statements do not contain any materially untrue or false statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- (b) That, there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or violating the Company's code of conduct.
- (c) We are responsible for establishing & maintaining Internal Controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of such internal control system, if any, and that we have taken the required steps to rectify these deficiencies.
- (d) We have indicated, based on our evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the financial year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of fraud which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 04/09/2021
Place: Uttar Pradesh

By Order of the Board of Directors
ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ANIL KUMAR SAHU
CFO & WTD
PAN: AWQP55982F

DECLARATION

In compliance with Part D of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Anil Kumar Sahu, CFO & WTD of the Company hereby declare on the basis of information furnished to me that all members of Board of Directors and Senior Management have affirmed in writing the compliance of their respective Code of Conduct adopted by the Board for the Financial Year 2020-21.

Date: 04/09/2021
Place: Uttar Pradesh

ICL ORGANIC DAIRY PRODUCTS LIMITED

Sd/-

ANIL KUMAR SAHU
CFO & WTD
PAN: AWQPS5982F

INDEPENDENT AUDITOR'S REPORT

To the Members of ICL Organic Dairy Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ICL Organic Dairy Products Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Since we do not visit the office of the Company due to Covid-19.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 30th, June, 2021
Place : Noida

For, Saroj Kumar Jha & Associates.

Chartered Accountants

Firm No. 016303N

(Saroj Kumar Jha)

Partner

M. No. 097048

UDIN:-

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of ICL ORGANIC DAIRY PRODUCTS LTD

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

We have audited the internal financial controls over financial reporting of **ICL ORGANIC DAIRY PRODUCTS LTD** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 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.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Date : 30th June, 2021
Place : Noida

For, Saroj Kumar Jha & Associates.
Chartered Accountants
Firm No. 016303N

(Saroj KumarJha)
Partner
M. No. 097048

UDIN:-

ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Company’s Fixed Assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
 - c) Total Assets of company includes Live Assets (Cow).

- (ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates with the same.

- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

- (vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

- b) According to the information and explanation given to us, there are no dues except mention under below table of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues were outstanding at the yearend, for a period of more than six months from the date they became payable.

Sr. No.	Particular	Amount	Remarks
1)	FY 2017-18 TDS Demand	43,750.00	Uploaded by TRACES
2)	FY 2018-19 TDS Demand	3,68,000.00	Uploaded by TRACES
3)	FY 2018-19 Income Tax	14,46,890.00	Self Assessment by Assessee.
4)	FY 2019-20 Income Tax	12,60,740.00	Self Assessment by Assessee.
5)	TDS Payable	3,28,021.00	Not Paid from FY 2019-20

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has no dues to financial institutions and government.
- (ix) No any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;
- (x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys through initial public offer.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company has paid / provided Director's Sitting Fees under the provisions of section 197 read with Schedule V to the Companies Act, 2013 as applicable.
- (xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiii) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xiv) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 30th June, 2021
Place : Noida

For, Saroj Kumar Jha & Associates.
Chartered Accountants
Firm No. 016303N

(Saroj Kumar Jha)
Partner
M. No. 097048

UDIN:-

ICL Organic Dairy Products Limited

CIN:- L74120UP2013PLC055187

Balance Sheet as at March 31, 2021

(Amount in INR)

	Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment	14	19,727,550		19,727,550	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets (Cattles)	14	15,101,500		15,101,500	
	(h) Financial Assets					
	(i) Investments	15	-		-	
	(ii) Trade receivables		-		-	
	(iii) Loans	16	73,386,956		-	
	(iv) Others (Misc. Exp.)		-		-	
	(i) Deferred tax assets (net)		-		-	
	(j) Other non-current assets	17	3,949,199	112,165,205	5,265,599	40,094,649
II	Current assets					
	(a) Inventories		1,717,110		1,503,900	
	(b) Financial Assets					
	(i) Investments	18	-		-	
	(ii) Trade receivables	19	-		-	
	(iii) Cash and cash equivalents	20	9,826,508		8,108,613	
	(iv) Bank balances other than (iii) above	20	747,669		551,801	
	(v) Loans	21	574,523		73,172,206	
	(vi) Others (to be specified)		-		-	
	(c) Current Tax Assets (Net)		-		-	
	(d) Other current assets	22	1,187,462	14,053,272	1,173,491	84,510,011
	Total Assets			126,218,477		124,604,660
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	60,016,960		60,016,960	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	59,654,319	119,671,279	58,612,014	118,628,974
II	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	2,887,724		2,359,339	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		-		-	
	(d) Other non-current liabilities	8	-	2,887,724	-	2,359,339
	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		-	
	(ii) Trade payables	10	103,466		826,554	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	328,021		288,021	
	(c) Provisions	13	3,227,987		2,501,772	
	(d) Current Tax Liabilities (Net)		-	3,659,474	-	3,616,347
	Total Equity and Liabilities			126,218,477		124,604,660

As per our separate report of even date

See accompanying notes to the financial statements

For, Saroj Kumar Jha & Associates

Chartered Accountants

F.No. 016303N

For & on behalf of the Board,

ICL Organic Dairy Products Limited

Roop Kishore Gola

Director

DIN:- 02456413

Avadhesh Kumar Gola

Director

DIN:-03551615

Saroj Kumar Jha

Partner

M.No. 097048

Anil Kumar Sahu

Chief Financial Officer

PAN:- AWQPS5982F

Neha Mittal

Company Secretary

PAN:- EBYPM2786J

Date:- 30-06-2021

Place:- Noida

ICL Organic Dairy Products Limited
CIN:- L74120UP2013PLC055187
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from Operations	23	36,199,604	46,625,443
II	Other Income	24	-	-
III	Net gain on de-recognition of financial assets at amortized cost		-	-
IV	Net gain on reclassification of financial assets		-	-
V	Total Income (I+II+III+IV)		36,199,604	46,625,443
VI	Expenses			
	Cost of Material Consumed			
	Purchases of Stock-in-Trade	25	31,378,699	33,727,540
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-213,210	-498,800
	Employee Benefits Expenses	27	1,024,998	4,375,936
	Finance Costs	28	354,548	496,023
	Depreciation and Amortization Expense	29	-	-
	Impairment losses		-	-
	Net Loss on de-recognition of financial assets at amortized cost		-	-
	Net Loss on reclassification of financial assets		-	-
	Other Expenses	30	2,246,049	4,936,076
	Total Expense (VI)		34,791,084	43,036,775
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)		1,408,520	3,588,668
VIII	Exceptional Items		-	-
IX	Profit Before Tax (VII-VIII)		1,408,520	3,588,668
X	Tax Expense:			
	(a) Current Tax		366,215	933,055
	(b) Deferred Tax		-	933,055
XI	Profit for the Period from Continuing Operations (IX - X)		1,042,305	2,655,613
XII	Profit/(Loss) for the Period from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	Profit for the Period (XI + XIV)		1,042,305	2,655,613
XVI	Other Comprehensive Income			
	(A)(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
XVII	Total Comprehensive Income for the period (XV+ XVI) (Comprising Profit/(loss) and other Comprehensive Income for the period)		1,042,305	2,655,613
XVIII	Earnings Per Equity Share (For Continuing Operation) :	31		
	(a) Basic		0.31	0.80
	(b) Diluted		0.31	0.80
XIX	Earnings Per Equity Share (For Discontinuing Operation):	31		
	(a) Basic		-	-
	(b) Diluted		-	-
XX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31		
	(a) Basic		0.31	0.80
	(b) Diluted		0.31	0.80
	Significant Accounting Policies	1		

As per our separate report of even date
See accompanying notes to the financial statements
For, Saroj Kumar Jha & Associates
Chartered Accountants
F.No. 016303N

For & on behalf of the Board,
ICL Organic Dairy Products Limited

Saroj Kumar Jha
Partner
M.No. 097048

Roop Kishore Gola
Director
DIN:- 02456413

Avadhesh Kumar Gola
Director
DIN:-03551615

Date:- 30-06-2021
Place:- Noida

Anil Kumar Sahu
Chief Financial Officer
PAN:- AWQPS5982F

Neha Mittal
Company Secretary
PAN:- EBYPM2786J

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 2 - Equity Share Capital

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
1,10,00,000 Equity Shares of Rs. 10/- each Issued During the year.	110,000,000	110,000,000
TOTAL	110,000,000	110,000,000
Issued, Subscribed and Paid-up :		
11,24,381 Equity Shares of Rs.10/- each	11,243,810	11,243,810
5,62,190 Equity Shares Issued During the F. Year 2020 as a Bonus at the Ratio 1:2	5,621,900	5,621,900
14,05,075 Equity Shares Issued @ 20.00 Including Premium of Rs. 10.00 During the F. Year 2020 on Preferential Basis	14,050,750	14,050,750
8,70,050 Equity Shares Issued @ 20.00 Including Premium of Rs. 10.00 During the F. Year 2020 on Private Placement Basis.	8,700,500	8,700,500
20,40,000 Fully paid up Equity Share of RS. 20 Including Premium of Rs. 10.00 During the F. Year 2020 through Initial Public Offer.	20,400,000	20,400,000
TOTAL	60,016,960	60,016,960

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2021, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021	As at March 31, 2020
No. of shares at the beginning of the year	6,001,696	1,124,381
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
5,62,190 Equity Shares Issued During the year as a Bonus at the Ratio 1:2	-	562,190
14,05,075 Equity Shares Issued @ 20.00 Including Premium of Rs. 10.00 During the year on Preferential Basis	-	1,405,075
8,70,050 Equity Shares Issued @ 20.00 Including Premium of Rs. 10.00 During the year on Private Placement Basis.	-	870,050
20,40,000 Fully paid up Equity Share of RS. 20 Including Premium of Rs. 10.00 During the year through Inotial Public Offer.	-	2,040,000
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	6,001,696	6,001,696

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2021	As at March 31, 2020
- No. of shares allotted as fully paid up upon assets acquisition & Conversion of Unsecured Loan.	2,519,456	2,519,456
- No. of shares allotted as fully paid by way of Bonus Shares	562,190	562,190
- No. of Shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2021		As at March 31, 2020	
	Nos.	%		%
Roop Kishore Gola	1,775,703	29.59	1,775,703	29.59
Avadhesh Kumar Gola	1,103,943	18.39	1,103,943	18.39
Hitesh Mohanlal Patel	3,000	0.05	617,500	10.29
Vipul M Patel	4,000	0.07	474,000	7.90

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 3 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance	54,295,060	11,143,810
Add : Premium on shares issued during the year	-	43,151,250
Less : Utilised during the year for:	-	-
Closing balance	54,295,060	54,295,060
(iii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	4,316,954	7,269,845
Add: Profit / (Loss) for the year	1,042,305	2,655,613
Amount available for appropriations	5,359,259	9,925,458
Appropriations:		
Add: Reversal of Provisions	-	13,396
Less:		
Bonus Share Issued.	-	5,621,900
MAT Credit	-	-
	5,359,259	4,316,954
TOTAL	59,654,319	58,612,014

Note 4 Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans From Bank and Financial Institutions		
Secured Loans	-	-
HDFC Bank	1,247,658	1,643,251
Tata Capital Financial Services.	292,561	716,088
Unsecured Loans	-	-
	1,540,219	2,359,339
Term Loan from Others		
Secured Loans	-	-
Unsecured Loans	-	-
	-	-
(b) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	1,347,505	-
	1,347,505	-
Total	2,887,724	2,359,339

Note 5 Non- Current Liabilities: Financial Liabilities : Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable	-	-
(ii) Others	-	-
	-	-
	-	-

Note 6 :Non- Current Liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable	-	-
(ii) Others	-	-
	-	-
Total	-	-

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 7 : Non Current : Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
Total	<u>-</u>	<u>-</u>

Note 8 :Other Non- Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(a)	-	-
(b)	-	-
Total	<u>-</u>	<u>-</u>

Note 9 : Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other Parties	-	-
(b) Loans and advances		
Secured	-	-
Unsecured (Related)	-	-
Unsecured	-	-
Total	<u>-</u>	<u>-</u>

Note 10 :Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding Dues of Micro, Small and Medium Enterprises	-	-
Outstanding Dues of Other Creditors	103,466	826,554
Outstanding Dues of Other Creditors- Related Party	-	-
Total	<u>103,466</u>	<u>826,554</u>

Note 11 :Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding Expenses	-	-
Total	<u>-</u>	<u>-</u>

Note 12 : Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Payable	328,021	288,021
Total	<u>328,021</u>	<u>288,021</u>

Note 13 :Current Liabilities :Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Audit Fees	910,000	550,000
Provision for Director's Fees	-	-
Provision for Proposed Dividend	-	-
Provision for DDT	-	-
Provision for Taxation	2,317,987	1,951,772
Provision for Lease Rent	-	-
Total	<u>3,227,987</u>	<u>2,501,772</u>

ICL Organic Dairy Products Limited

Notes:-14 Tangible Asset

Date of Purchase / Put to use	Particular	Gross				Depreciation			Closing as on 31st, March 2021
		Opening	Addition	Deduction	Closing	Opening	Dep for the period ending 31st March 2021	Closing	
	Land								
11/Dec/2014	Land	8,929,500.00	-	-	8,929,500.00	-	-	-	8,929,500.00
5/Feb/2015	Land	5,370,000.00	-	-	5,370,000.00	-	-	-	5,370,000.00
4/Sep/2015	Land	1,108,050.00	-	-	1,108,050.00	-	-	-	1,108,050.00
12/Sep/2015	Land	4,320,000.00	-	-	4,320,000.00	-	-	-	4,320,000.00
	Total	19,727,550.00	-	-	19,727,550.00	-	-	-	19,727,550.00
	Live Assets								
21/Aug/2019	Cattle	-	15,101,500.00	-	15,101,500.00	-	-	-	15,101,500.00
	Total	-	15,101,500.00	-	15,101,500.00	-	-	-	15,101,500.00
	G. Total	19,727,550.00	15,101,500.00	-	34,829,050.00	-	-	-	34,829,050.00

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 15 :Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	-	-
ii) of other entities:	-	-
Investment in Shares & Securities		
Investment in Share	-	-
Other Investment	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>

Note 16 Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Advances	-	-
(b) Deposits		
Security Deposit	-	-
Office Deposit	-	-
Unsecured Considered Good	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	6,970,504	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured, Considered good		
Advance to staff		
Due from Others	66,416,452	-
Doutful or Bad	-	-
Total	<u><u>73,386,956</u></u>	<u><u>-</u></u>

Note 17 Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Long Term Trade Receivable	-	-
(b) Others (Specify Nature)		
IPO Expenses	3,949,199	5,265,599
Total	<u><u>3,949,199</u></u>	<u><u>5,265,599</u></u>

Note 18 Current Assets: Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Current Investments (At lower of cost and fair value)	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>

Note 19 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Due for a period exceeding six months		
Unsecured, considered good		
Doubtful		
Less: Provision for Doubtful Debts	-	-
(ii) Others		
Unsecured, considered good		
Other Receivables		
Doubtful		
Less: Doubtful Debts Writtewn off	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 20 **Cash & Cash equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
<u>Bank Accounts</u>		
Bank of Baroda	37,970	41,666
ICICI Bank	225,892	24,008
ICICI Bank(Escrow Account)	483,807	486,127
	747,669	551,801
(ii) Cash-on-hand	9,826,508	8,108,613
(iii) Cheques & Drafts on-hand		
(iv) Others - Stamps on Hand		
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
Total	10,574,177	8,660,414

Note 21 **Current Assets: Financial Assets: Loans**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(iii) Share Application Money Given		
	-	-
(iv) Advance income tax and TDS		
	-	-
(v) Others		
Secured, considered good		
Unsecured, considered good (Related)	122,000	7,299,774
Unsecured, considered good (Others)	452,523	65,872,432
Doubtful		
Less: Provision for Doubtful Debts	-	-
Total	574,523	73,172,206

Note 22 **Other Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
GST (Input)	1,187,462	1,173,491
Total	1,187,462	1,173,491

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 23 Revenue from Operations

Particulars	As at March 31, 2021	As at March 31, 2020
Sales of Milk	36,199,604	46,625,443
Total	<u>36,199,604</u>	<u>46,625,443</u>

Note 24 Other Income

Particulars	As at March 31, 2021	As at March 31, 2020
Other Interest income	-	-
Scrap Sale	-	-
Total	<u>-</u>	<u>-</u>

Note 25 Purchases

Particulars	As at March 31, 2021	As at March 31, 2020
Bran & Floor	8,628,833	11,569,813
Cattel Feeds	1,801,840	2,347,740
Dry Straw Fodder	2,592,500	2,365,969
Green Fodder	2,606,919	3,278,000
Medicine Purchases(Exempt)	395,210	503,135
Medicine Purchases(Taxable)	-	616,059
Milk Purchase	15,353,397	13,046,824
Total	<u>31,378,699</u>	<u>33,727,540</u>

Note 26 Changes in inventories of finished goods, work in progress and stock in trade

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Inventories at the end of the year:</u>		
Finished goods	1,717,110	1,503,900
Work-in-progress	-	-
Stock-in-trade	-	1,503,900
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,503,900	1,005,100
Work-in-progress	-	-
Stock-in-trade	-	1,005,100
Total	<u>-213,210</u>	<u>-498,800</u>

Note 27 Employee Benefit Expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Salary & Wages	1,024,998	4,129,898
Staff Welfare Exp.	-	246,038
Total	<u>1,024,998</u>	<u>4,375,936</u>

Note 28 Financial Costs

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Charges	75,071	13,624
Interest on Bank Loans	279,477	482,399
Total	<u>354,548</u>	<u>496,023</u>

Note 29 Depreciation & Amortised Cost

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation	-	-
Total	<u>-</u>	<u>-</u>

ICL Organic Dairy Products Limited
Notes to Financial Statements for the Year ended March 31,2021

Note 30 Other Expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Audit Fees	400,000	472,000
Agricultre Exp.	-	321,925
Business Promotion	27,670	19,500
Consultancy Fees	-	150,000
Diesel Exp.	-	761,150
Director's Sitting Fees	-	300,000
Freight Expenses	-	24,862
Insurance Exp.	-	23,286
Rental	64,000	600,000
Medical Expenses	-	30,110
Misc. Exp. W/off.	1,316,400	1,316,400
Office Administrator Expenses	70,857	44,642
Printing & Stationery Expenses	-	28,000
Professional & Legal Fees	310,804	551,777
Repair & Maintenance Exps.	-	138,166
Telephone Expense	56,318	3,889
Transportation & Distribution Expenses	-	150,369
Total	2,246,049	4,936,076

Note 31 Earnings Per Equity Share

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Net profit after tax attributable to equity shareholders for Basic EPS	1,042,305	2,655,613
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	1,042,305	2,655,613
(b) Weighted average no. of equity shares outstanding during the year For Basic EPS	3,325,809	3,325,809
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.31	0.80
Diluted EPS	0.31	0.80
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.31	0.80
Diluted EPS	0.31	0.80

Note : The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary

ICL ORGANIC DAIRY PRODUCTS LIMITED.
Cash Flow Statement For the Year Ended 31st, March 2021

INDIRECT METHOD

Amt.(Rs.)

Particulars	3/31/2021	3/31/2020
	Audited	Audited
Net Profit before taxation	1,408,520	3,588,668
<u>Add Back:</u>		
Depreciation on Fixed Assets	-	-
Provision Reversal	-	13,396
	1,408,520	3,602,064
<u>Deduct:</u>		
Interest Received	-	-
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	1,408,520	3,602,064
(Increase)/Decrease in Stock.	-213,210	-498,800
(Increase)/Decrease in Debtors.	-	-
(Increase)/Decrease in Short term loan and advance.	72,597,683	-65,452,206
(Increase)/Decrease in Other Financial Assets	1,316,400	-5,265,599
(Increase)/Decrease in Other Current Assets.	-13,971	-1,106,055
Increase/(Decrease) in Creditors.	-723,088	297,978
Increase/(Decrease) in Short term provision.	360,000	124,000
Increase/(Decrease) in Other current liabilities.	40,000	258,021
CASH GENERATED FROM OPERATIONS	74,772,334	-68,040,597
Income tax	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	74,772,334	-68,040,597
(Purchase)/Sales of Investments	-	-
(Purchase)/Sales of Fixed Assets	-	-15,101,500
Interest Received	-	-
Long Terms Loans & Advances	-73,386,956	-
Dividend Received	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-73,386,956	-15,101,500
Proceeds from Issue of Shares including premium	-	86,302,500
Proceeds from Long Term Loans	528,385	2,359,339
Short term loan and advance	-	-
Redemption of Loans	-	-
Interest Paid	-	-
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	528,385	88,661,839
Total cash flow	1,913,763	5,519,742
Opening cash	8,660,414	3,140,672
CLOSING CASH AND CASH EQUIVALENTS	10,574,177	8,660,414
	-	-

Note:- Previous Year's Figures have been regrouped/rearranged wherever considered necessary.

As per our separate report of even date

See accompanying notes to the financial statements

For, Saroj Kumar Jha & Associates

Chartered Accountants

F.No. 016303N

Saroj Kumar Jha

Partner

M.No. 097048

Date:- 30-06-2021

Place:- Noida

Roop Kishore Gola

Director

DIN:-02456413

Anil Kumar Sahu

Chief Financial Officer

PAN:- AWQPS5982F

Avadhesh Kumar Gola

Director

DIN:-03551615

Neha Mittal

Company Secretary

PAN:-EBYPM2786J

For & on behalf of the Board,
ICL Organic Dairy Products Limited

ICL ORGANIC DAIRY PRODUCTS LIMITED

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) **Basis Of Preparation**

(a) **Compliance with Ind AS**

The Standalone financial statements for the period ended 31st March, 2021 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) **Use of Estimates**

The Preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences, if arise, are recognized in the period in which the results are crystallized.

(c) **Current and non-current classification**

All the 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 the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realized within 12 months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A liabilities is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycles;

It is held primarily for the purpose of being traded;

It is due to be settled within 12 months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification:

Current assets/liabilities include the current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current.

(ii) **Operating cycle**

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operative cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

(iii) **Inventories**

Inventories are valued at the lower of cost and net realizable value. Net realizable value (NRV) is the estimated selling price in the ordinary course of the business, less the estimated cost of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iv) **Cash Flow Statement**

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(v) **Tangible fixed assets and depreciation**

The Company has only two types of Tangible fixed assets (1) Land (2) Cattle.

No depreciation has been taken on the value of Land & Cattle.

(vi) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates; value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognizes revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(vii) **Employee Benefits**

Defined benefit plans

The company has not made provision for long term benefits like gratuity etc as required under AS-15- Employee Benefits since it is estimated not a material amount keeping in view the nature, circumstances and size of the company.

(viii) **Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the assets and liability on a net basis.

(ix) **Investment and other Financial Assets**

(a) **Classification**

The Group classifies its financial assets in the measurement categories:

- Those to be measured subsequently at fair value, and
- Those measured at amortized cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) **Measurement**

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the company's right to receive payments is established.

(x) **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(xi) **Related Parties**

a. There are transactions entered into between related parties as follows:

No	Name	Relationship/ Nature of Transaction	As at March 31, 2021 (Amount in Rs.)
1	Roop Kishore Gola	Director (Advance)	23,66,229.00
2	Avadhesh Kumar Gola	Director (Advance)	4,05,689.68
3	Adi Shoopng Pvt. Ltd.	Group Company(Advance)	95,590.00
4	Giriraj Financial Services Pt. Ltd.	Group Company(Advance)	2,746.00
5	Gwet Cold Chain Pvt. Ltd.	Group Company(Advance)	35,271.00
6	ICL Financial IMF Pvt. Ltd.	Group Company(Advance)	35,373.00
7	ICL Financial Solution	Group Company(Advance)	2,00,000.00
8	ICL Kaushal Vikash Services Pvt Ltd	Group Company(Advance)	20,50,558.00
9	ICL Multitrading India Ltd.	Group Company(Advance)	1,22,000.00
10	Kundles Motor Financial Services Pvt. Ltd.	Group Company(Advance)	33,147.00
11	Rajni Gupta	Related Party (Advance)	44,244.00
12	Sumangalam Property Developer Pvt Ltd	Group Company(Advance)	15,51,656.00
13	Vitesse Agro Ltd	Group Company(Advance)	1,50,000.00

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1	Roop Kishore Gola	Director
2.	Avadesh kumar Gola	Director
3.	Anil Kumar Sahu	CFO(KMP), WTD
4.	Neha Mittal	Company Secretary
5.	Ajay Kumar Kashyap	Director
6.	Manoj Kumar	Director
7.	Sumita	Director

(xii) **Provisions**

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(xiii) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

(xiv) **Contributed Equity**

Equity shares are classified as equity.

(a) **Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

(b) **Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors
For, ICL ORGANIC DAIRY PRODUCTS LIMITED

As per our attached report of even date
For, Saroj Kumar Jha & Associates,
Chartered Accountants
Firm No. 016303N

Roop Kishore Gola
Director
DIN:-02456413

Anil Kumar Sahu
Chief Financial Officer
PAN:- AWQPS5982F

Saroj Kumar Jha
Partner
M.No. 097048

Neha Mittal
Company Secretary
PAN:- EBYPM2786J

Avadhesh Kumar Gola
Director
DIN:- 03551615

Place:- Noida
Date:- 30th June, 2021