



# Parle Industries Limited

(Formerly known as Parle Software Ltd.) CIN: L21000MH1983PLC029128

Regd. Office: C/406, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053.  
Tel: 022 40132875 Website: [www.parleindustries.com](http://www.parleindustries.com), Email: [info@parleindustries.com](mailto:info@parleindustries.com)

Date: 12<sup>th</sup> September, 2022

To,

**BSE Limited,**

Corporate Relationship Department,  
P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

**BSE Scrip Code: 532911**

**Sub: Regulation 34- Submission of revised Annual Report for the year ended 31<sup>st</sup> March, 2022.**

Dear Sir,

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed **revised** Annual Report for the year ended 31st March, 2022 as there were some pages missing in earlier submitted Annual Report on 3<sup>rd</sup> September, 2022. However, kindly note the Annual Report sent to shareholders through electronic mode was in order.

The said Annual Report is also placed on Companies website [www.parleindustriess.com](http://www.parleindustriess.com).

**Brief details of the 39<sup>th</sup> AGM of the Company are as follows:**

Date of Time of AGM	<b>Tuesday, 27<sup>th</sup> September, 2022 at 10:30 a.m.</b>
Mode	Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM').
Web-link for participation through video conferencing	By Login through website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Cut-off date for e-voting	<b>Tuesday, 20<sup>th</sup> September, 2022</b>
E-voting start date and time	<b>Saturday, 24<sup>th</sup> September, 2022</b>
E-voting end date and time	<b>Monday, 26<sup>th</sup> September, 2022</b>
E-voting website	<a href="http://www.evotingindia.com">www.evotingindia.com</a>

Kindly take the above information on your record & oblige.

Thanking you.

Yours faithfully,

**For Parle Industries Limited**

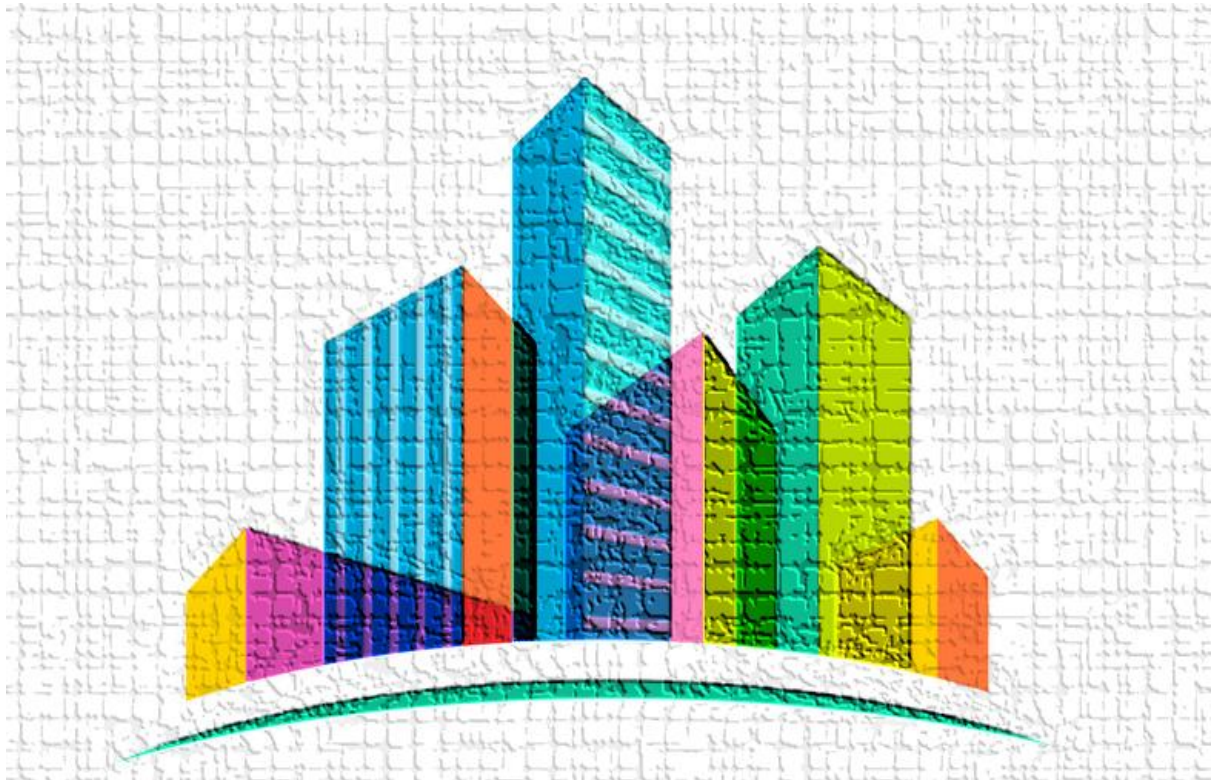


**Ms. Deepika Tater**

Company Secretary & Compliance Officer

Encl: As above

**PARLE INDUSTRIES LIMITED**



**ANNUAL REPORT 2021-22**

## **CORPORATE INFORMATION**

<b>Board of Directors</b>	Mr. Rakeshkumar Mishra Executive Director
	Mr. Paras Bhojani Executive Director
	Mrs. Kalpana Jha Executive Director
	Mr. Narendra Purohit Non- Executive, Independent Director
	Mrs. Unnatti Jain Non- Executive, Independent Director
	Mr. Raviprakash Vyas Non- Executive, Independent Director
<b>Chief Executive Officer</b>	Mr. Paresh Parekh
<b>Company Secretary &amp; Compliance Officer</b>	Ms. Deepika Tater
<b>Chief Financial Officer</b>	Mr. Manish Patel
<b>Statutory Auditors</b>	M/s. DMKH & Co., Chartered Accountants
<b>Bankers</b>	Bank of Baroda, Mumbai
<b>Registrar &amp; Share Transfer Agent</b>	<b>M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083.</b> Tel.: 022 4918 6000, Fax: 022 4918 6060 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in
<b>Registered Office</b>	<b>Unit No. C/406, 4th Floor, Crystal Plaza Premises Co- Op Soc Ltd. ,Plot Nos. B-4 &amp; B-5, New Link Road Andheri Mumbai- 400053.</b> Tel: 91- 022 –40132875 Fax: 91 – 022 – 40132875 E-mail address: <a href="mailto:info@parleindustries.com">info@parleindustries.com</a> , Website: www.parleindustries.com
<b>Corporate Identification No</b>	L21000MH1983PLC029128

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**NOTICE OF 39<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the Shareholders of Parle Industries Limited will be held on Tuesday, 27<sup>th</sup> September, 2022 at 10:30 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company 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 31st March 2022, including the audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Kalpana Jha (DIN: 08853652) who retires by rotation and, being eligible, offers herself for re-election.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. DMKH & Co. Chartered Accountants (FRN: 116886W) has been appointed through Resolution passed in 38th Annual General Meeting held on 29th September, 2021, to hold office of Company for a period of five years till the conclusion Annual General Meeting to be held in the year 2026, consent of the shareholders be and is hereby accorded to approve the remuneration of Rs.1,00,000/- for the Financial Year, 2022-23 payable to M/s. DMKH & Co. Chartered Accountants excluding out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Statutory Auditor.

**SPECIAL BUSINESS:**

4. Authority to the Board to divest/Sale/dispose-off its one of business division engaged in Papers/Waste Papers & Allied Products:-

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

**“RESOLVED THAT** pursuant to section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and rules made thereunder as may be amended, from time to time and subject to the Memorandum and Articles of Association, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board”) to divest/Sale/dispose-off the whole of its division engaged in business of Papers, Waste Papers & Allied Products along with this division's entire assets and liabilities, in one or more tranches, to the prospective Buyer.

**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/sales of the business as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

**Registered Office:**

Unit No. C/406, 4th Floor, Crystal Plaza  
Premises Co-Op Soc Ltd. ,Plot Nos. B-4 & B-5,  
New Link Road Andheri Mumbai  
MH 400053, India.

**CIN:** L21000MH1983PLC029128

**E-mail:** [info@parleindustries.com](mailto:info@parleindustries.com)

**Date:** 24th August, 2022.

By Order of the Board  
For **Parle Industries Limited**

Sd/-

**Ms. Deepika Tater**

Company Secretary

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular dated 5<sup>th</sup> May, 2022 along with earlier issued circular on 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-AGM').
2. The deemed venue for Thirty Ninth e-AGM shall be the registered office of the Company
3. 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/EGM. 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 EGM/AGM will be provided by CDSL.
4. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
5. The AGM/EGM 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. 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.
6. Brief details of the director, who is seeking change in designation, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations, 2015 and as per provisions of the Act.

7. The facility of joining the e-AGM through VC /OAVM will be open 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM and will be available for all members.
8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the Thirty Ninth e-AGM of the Company.
9. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants. Members holding shares in physical form can submit their PAN details to the Company or registrar.
10. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of e-AGM and the annual report, including Financial statements, Board Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI circular dated 12 May 2020, Notice of 39th e-AGM along with the Annual Report for FY2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice and Annual Report will also be available on the Company's website <https://www.parleindustries.com>, website of the Stock Exchanges i.e. BSE Ltd. [www.bseindia.com](http://www.bseindia.com) and on the website of [www.evotingindia.com](http://www.evotingindia.com).
11. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participants, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Link In time - [vijayalakshmi.ananthraman@linkintime.co.in](mailto:vijayalakshmi.ananthraman@linkintime.co.in).
12. Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent, in respect of shares held in electronic / Demat form, the members may please contact their respective depository participant.
13. In continuation of this Ministry's General Circular No. 02/2022 Dated 05th May, 2022 it has been decided to allow companies whose AGMs were due to be held in the year 2022, , to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 02/2022.
14. With a view to enable the Company serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings into one folio
15. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that with effect from 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to members holding shares in physical form and requesting them to dematerialise their physical holdings.
16. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

18. The Company has been maintaining, inter alia, the following statutory registers at its registered office :
- i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any member during the continuance of the meeting.

19. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://evotingindia.com/> and clicking on the tab 'Post your Queries' during the period starting from 25 September 2022 (9.00 a.m.) up to 27 September 2022 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
20. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
21. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed to this Notice.
22. In case a person has become a Member of the Company after dispatch of e-AGM Notice, but on or before the cut-off date for e-voting, i.e., Tuesday, 20 September 2022, such person may obtain the User ID and Password from Link in-time by email request to [vijayalakshmi.ananthraman@linkintime.co.in](mailto:vijayalakshmi.ananthraman@linkintime.co.in).
23. Alternatively, member may send signed copy of the request letter providing the email address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [vijayalakshmi.ananthraman@linkintime.co.in](mailto:vijayalakshmi.ananthraman@linkintime.co.in) for obtaining annual report for F.Y.2021-22 and Notice of 38th e-AGM.
24. The Register of Members and Share transfer Books of the Company will remain closed from 20th Sept., 2022 to 27th Sept., 2022 (both days inclusive).
25. Instructions for e-voting and joining the e-AGM are as follows:
26. **Voting through electronic means:**

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the Notice) and the provision under SEBI Listing Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **20<sup>th</sup> September, 2022** (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (2) (ii) of the Rules) fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL



The instructions for E-voting are as under:

**A. The instructions for shareholders voting electronically and joining virtual meetings are as under:**

- i. The voting period begins on **Saturday, 24<sup>th</sup> September, 2022 at 9.00 a.m.** and ends on **Monday, 26<sup>th</sup> September, 2022 at 5.00 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 **20<sup>th</sup> September, 2022** (End of Day) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-</p>

	<p>Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p>

	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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

6) If you are a first-time user follow the steps given below:

i)

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

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Parle Industries Limited> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@parleindustries.com](mailto:info@parleindustries.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**B. General instructions:**

- i.* The Company has appointed M/s. K Pratik & Associates, Practicing Company Secretary (Mem No.33502, COP: 12368) as the Scrutinizer to the e-voting process, in a fair and transparent manner.
- ii.* The scrutinizer shall, immediately after the conclusion of voting at the ensuing annual general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's report of the

total votes cast in favor or against, if any, to the Chairman of the Company, who shall countersign the same.

- iii. In the event of a poll, please note that the members who have exercised their right to vote by electronic means/ through ballot form as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).
- iv. The scrutinizer shall submit her report to the Chairman, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website: [info@parleindustries.com](mailto:info@parleindustries.com) and on the website of [www.evotingindia.com](http://www.evotingindia.com) and shall also be communicated to the stock exchanges and registrar & transfer agent. Subject to the receipt of sufficient votes, The resolution shall be deemed to be passed at the annual general meeting of the Company scheduled to be held on **Wednesday, 28<sup>th</sup> September, 2022.**

**Registered Office:**

Unit No. C/406, 4th Floor, Crystal Plaza  
Premises Co-Op Soc Ltd. ,Plot Nos. B-4 & B-5,  
New Link Road Andheri Mumbai  
MH 400053, India.  
**CIN:** L21000MH1983PLC029128  
**E-mail:** [info@parleindustries.com](mailto:info@parleindustries.com)  
**Date:** 24th August, 2022.

By Order of the Board  
For **Parle Industries Limited**  
Sd/-  
**Ms. Deepika Tater**  
Company Secretary

**Explanatory Statement  
(Pursuant to Section 102 of the Companies Act, 2013)**

**ITEM NO. 2:**

The members are apprised that Mrs. Kalpana Anandkumar Jha (DIN: 08853652 ) who was appointed as Additional- Executive, Non-Independent Director of the Company by Board of Directors in their meeting held on 28/08/2020 and regularized in AGM held in 2020.

Mrs. Kalpana Anandkumar Jha, retires by rotation and offer herself for re-appointment. She is not disqualified from being appointed as a director in terms of section 164 of the Act. She has accorded her consent to act as director.

**Brief Resume**

<u>Particulars</u>	<u>Details</u>
Name	Mrs. Kalpana Anandkumar Jha
DIN	08853652
Date of Birth / Age	15/05/1990 / 32 years
Designation	Executive, Non-Independent Director
Experience in functional area	Expertise knowledge in Economics, Legal and Administration.
Qualification	M.A. in Economics, B. Ed, L.L.B,
Terms and Condition of Appointment & re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per Terms & Condition set out in Appointment Letter
Directorship in other Companies (Public Limited Companies)	NIL
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company (Shareholding)	NIL
Date of Original Appointment on the Board	28.08.2020
No. of board meetings attended during F.Y. 2021-22	7
Remuneration sought to be paid	As per Terms & Condition set out in Appointment Letter
Remuneration last paid	Not Applicable
Relationship with other Director, Manager & KMP	Mrs. Kalpana Jha is a wife of Director, Mr. Rakesh Mishra.



Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

Mrs. Kalpana Jha is a wife of Director, Mr. Rakesh Mishra. Except this, None of the directors or key managerial personnel or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company.

The Board commends this ordinary resolution set out in item No.2 of the Notice for approval by shareholders

#### **ITEM NO.4:**

The Board of Directors of the Company, at its meeting held on August 24, 2022, approved sale of whole of its division engaged in business of Papers/Waste Papers & Allied Products for achieving sustainable long-term growth by focusing on the new ventures of the Company and for further strengthening of their on-going businesses.

Since, the aforesaid authorization involve divestment by way of sale, disposal, transfer of Company's interests/stake to third party investor on mutually agreeable terms and conditions as agreed by the Boards of Directors and the investor and mentioned in the aforementioned resolution.

Section 180(1)(a) of the Companies Act 2013 requires the approval of shareholders by way of the special resolution to enable the Board of Directors for the proposed divestment by way of sale, disposal.

to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, if the value exceeds 20% of its networth. Approval of the members of the Company is being sought pursuant to provisions of section 180(1)(a) of the Companies Act, 2013.

The Board accordingly recommends the resolution for your approval as a Special Resolution.

None of the Directors and their relatives are concerned on interested in the proposed Special resolutions except to the extent of their shareholding in the Company.

#### **Registered Office:**

Unit No. C/406, 4th Floor, Crystal Plaza  
Premises Co-Op Soc Ltd. ,Plot Nos. B-4 & B-5,  
New Link Road Andheri Mumbai  
MH 400053, India.

**CIN:** L21000MH1983PLC029128

**E-mail:** [info@parleindustries.com](mailto:info@parleindustries.com)

**Date:** 24th August, 2022.

By Order of the Board  
For **Parle Industries Limited**  
Sd/-  
**Ms. Deepika Tater**  
Company Secretary

## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their 39<sup>th</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2022.

### **1. Financial Performance:**

A summary of Company's Financial Performance for FY 2021–22 is as follows:

(Rupees)

<b>Particulars</b>	<b>Year Ended 31.03.2022</b>	<b>Year Ended 31.03.2021</b>
Gross Revenue	139,49,317	65,84,604
Total Expenses	133,10,366	146,12,772
Profit before tax	6,38,951	(80,28,168)
Less: Current Tax	166,200	-
Deferred Taxes	274,203	(28,24,302)
Excess/Short provision of tax	-	(2,60,835)
Profit for the year	198,548	(49,43,030)
Paid Up Equity Share Capital	14,00,00,000	14,00,00,000

### **2. Deposits:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

### **3. Particulars of Loans, Guarantees or Investments:**

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to Accounts of the Financial Statements provided in this Annual Report.

### **4. Dividend:**

Due to exigencies of funds and with a view to conserve the resources, your directors do not recommend any Dividend for the financial year 2021-22.

### **5. Unpaid Dividend & IEPF:**

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have unclaimed dividend which remains to be transferred to Investor Education & Protection Fund (IEPF).

### **6. Transfer To Reserves:**

The Board of Directors has not appropriated and transferred any amount to any Reserve and has decided to retain the entire amount in profit and Loss account.

**7. Directors and Key Managerial Personnel:****a) Number of Meeting of the Board:**

During the year 2021-22, the Board of Directors met Seven Times viz. on 10th Jun 2021, 5th August, 2021, 31st Aug 2021, 13th Oct 2021, 15th Nov 2021, 14th Feb 2022 and 31st Mar 2022. The intervening gap between two Board meetings did not exceed the time limit prescribed in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015). The particulars of the meetings and the details thereof have been provided in the Corporate Governance Report forming part of this report.

**b) Statement on declaration given by independent directors under sub-section (6) of section 149:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**c) Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**d) Separate meeting of Independent Directors as per Schedule IV of Companies Act, 2013:**

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting held subsequently to the meeting of the independent directors, at which the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**e) Board of Director & Key Managerial Personnel:****i. Appointment of Directors and Key Managerial Personnel (KMP) During the Financial Year 2021-22:****- Director:**

No Director appointed during the financial year 2021-22.

**Key Managerial Personnel:**

No KMP appointed during the financial year 2021-22.

**ii. Change in Designation:**

There was no change in designation of directors during the year.

**iii. Resignation of Directors and Key Managerial Personnel (KMP) During the Financial Year 2020-21:**

- Mr. Ashish Kankani resigned from the directorship of the Company w.e.f. 4th October, 2021.

**8. Report on performance of Subsidiaries, Associates and Joint Venture Companies:**

The Company had incorporated subsidiary with a name of PSL Recycling Private Limited on 27 May, 2019 with an Authorized Share Capital of Rs.1,00,000/- which is registered with the Registrar of Companies, Gujrat at Ahmedabad. The subsidiary had not commenced activities during the year and there were no material transactions.

Pursuant to the divestment of 51% holdings in the capital of PSL Recycling Private Limited (CIN: U37200GJ2019PTC108362) by the holding Company Parle Industries Limited 'PSL Recycling Private Limited' ceased to be Subsidiary Company of 'Parle Industries Limited' w.e.f. 31/08/2021. Hence the company has not prepared Consolidated Financial Statements.

During the Financial Year 2021-22, the Company does not have any Associate and Joint Venture Company.

**9. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134 (3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that;

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the company for that period;
- c) 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 fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**10. Material changes and commitments affecting the Financial Position of the Company:**

The Board in their meeting held on 31/3/2022 has approved the proposal to divest/sale the whole of assets and liabilities relating to one of its business division of Paper, Waste Paper & Allied Products to the prospective buyer in the forthcoming year 2022-2023, subject to Shareholder Approval in the upcoming AGM.

No other material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

**11. Audit Committee:**

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015. All the Members, including the Chairman of the Audit Committee are Independent. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

During the year under review, the Board has accepted all the recommendations made by the Audit Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary of the Committee. During the year, four Audit Committee Meetings were convened and held.

**12. Nomination and Remuneration Committee:**

The Company has duly constituted Nomination and Remuneration and Compensation Committee as per the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the year, Six Nomination and Remuneration Committee Meetings were convened and held.

**13. Share Transfer and Stakeholders Relationship Committee:**

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the company has constituted Stakeholders Relationship Committee. The details of Composition of the Committee are included in the Corporate Governance Report.

During the year, four Stakeholder Relationship Committee Meetings were convened and held.

**14. Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non- Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive Directors.

#### **15. Related Party Transactions:**

##### **Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

During the year under review, all contracts / arrangements / transactions entered by the Company were in its Ordinary Course of the Business and on Arm's Length basis. During the year, the company has an Inter – Company Deposit (ICD) of net amount of Rs.1.04 Crore (Net) from PIL Enterprises Pvt. Ltd for the purpose of Business. There were no other material transactions with any related party as defined under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website [www.parleindustries.com](http://www.parleindustries.com) The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in **Form AOC-2** is annexed as **Annexure 1** of this Report

#### **16. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies Act, are not applicable. The foreign exchange earnings and expenditure of the Company during the financial year 2021-22 under review were Rs. NIL.

#### **17. Risk management policy and its implementation**

The Company has in place a mechanism and policy to identify, assess, monitor and mitigate various risks to key business objectives. 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 Risk Management Policy of the Company is hosted on the website of the Company at <https://www.parleindustries.com>.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

**18. Corporate Social Responsibility (CSR)**

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility, the Company has not taken any initiative on Corporate Social Responsibility.

**19. Significant and material orders passed by the regulators or courts:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

**20. Auditors of the Company****a) Statutory Auditor of the Company and their observations on accounts for the year ended 31<sup>st</sup> March, 2022:**

- i) Pursuant to the provisions of Section 139 of the Companies Act, 2013, At Board Meeting held on 5<sup>th</sup> August, 2021 the Members approved resignation of M/s. Dhawan & Co., Chartered Accountants [FRN: 002864N]
- ii) Pursuant to the Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors at its meeting held on 5<sup>th</sup> August, 2021 appointed M/s. DMKH & Co. Chartered Accountants (FRN: 116886W) as Statutory Auditors of the Company in casual vacancy occurred due to resignation of Statutory Auditors, M/s. Dhawan & Co. w.e.f. 5<sup>th</sup> August, 2021, subsequently approved by shareholders at Annual General Meeting held on 29<sup>th</sup> September, 2021..

**b) Secretarial Auditor of the Company and their observations on accounts for the year ended 31<sup>st</sup> March, 2022**

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. M. Rupareliya & Associates (Mem No.A51422, CP No. 18634), Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2021-22 and its report is annexed hereto and marked as **Annexure – 2**.

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter-alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. M. Rupareliya & Associates (Mem No.A51422, CP No. 18634), Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2021-22 and its report is available on website of the Company [www.parleindustries.com](http://www.parleindustries.com).

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. M. Rupareliya & Associates, Company Secretary in Practice, in secretarial audit report and compliance report. However, there are few observations which is listed below along with director's comments on that:

1. The Company has made delay in System Driven Disclosures to the depositories as per circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020.

Management Response : Company had filed the disclosure on time, however it got rejected due to technical error, therefore delayed filing.

2. The Company has delayed by a day in filing Regulation 24A of LODR for the year ending 31.03.2021.

Management Response : The filing was delayed by 1 day due to a technical glitch.

3. The Company has not Complied with LODR 34(3) Read with Schedule V of with regard to B(1)(i) and C(2)(h) with regard to :

- Key Financial Ratios not disclosed in Annual Report
- Names of Directors who have Skills/Expertise not mentioned in Annual Report.

Management Response : Company has inadvertently missed its reporting in Annual report.

4. The Company has not complied with Circular No.: NSDL/CIR/II/10/2021 dated 21.05.2021 of NSDL & Circular No. CDSL/OPS/RTA/POLCY/2021/65 dated June 02, 2021 with regard to E voting details required to be updated on the CDSL and NSDL portal.

Management Response : Company has uploaded e- voting results on CDSL website and sent e-voting details to NSDL through email.

5. The Company has been levied a fine of Rs. 76,700/- by Bombay Stock Exchange for non-compliance of Regulation 23(9) of LODR for delay in filing Compliance under Regulation 23(9) of LODR for disclosure of Related Party Transaction for the half year ended on March, 2022. Further Company has filed its submissions to Bombay Stock Exchange in the matter . The Company is yet to pay the said fines.

Management Response : Company has filed required disclosure under Regulation 23(9) of LODR and has made its submission to BSE regarding the same. .

6. The Company has delayed in filing E form ADT 1 for appointment of statutory Auditor in Casual Vacancy as per the provisions of Companies act, 2013.
7. The Company has not filed E form MGT 7 for the year 2020-21 in terms of section 92(4) of Companies Act, 2013.
8. The Company has delayed in Filing of MGT 14 for the resolutions passed in Board Meeting dated 13.10.2021 for the cessation of subsidiary w.e.f. 31.08.2021, as per the provisions of section 117 of Companies Act, 2013.

Management Response : There has been inadvertent delay in filing of some ROC Forms and the Company is ensuring to file all ROC forms within prescribed time limit.

**c) Internal Auditor of the Company for Financial Year 2021-22:**

Pursuant to Section 138 of Companies Act, 2019 and on the recommendation of Audit Committee, the Board of Directors in its meeting held on 25<sup>th</sup> May, 2022 appointed M/s. Motilal & Associates, Chartered Accountants as Internal Auditor of the Company for conducting internal audit and lay down report in meeting of Audit Committee and Board of Directors at such interval as committee or Board deems fit as the case may be.

**21. Internal financial controls and their adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.



The statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

A Certificate from the Managing Director/ CEO/ CFO of the Company in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit committee, is also forming part of this Annual Report.

## **22. Details in respect of frauds reported by auditors under section 143 (12):**

During the year under review, there were no incidents of frauds reported by the auditors to the Audit Committee or the Board under section 143 (12) of the Companies Act, 2013.

## **23. Extract of Annual Return**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended 31<sup>st</sup> March 2022 made under the provisions of Section 92 (3) of the Act will be placed on the website of the Company at: <https://www.parleindustries.com/investors.html>

## **24. Corporate Governance and Management Discussion And Analysis Report:**

Pursuant to Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the corporate governance report together with Auditor report on the compliance on the same is annexed hereto and marked as **Annexure – 3** and the Management Discussion and Analysis report is annexed hereto and marked as **Annexure – 4**.

## **25. Secretarial standards of ICSI**

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

## **26. Vigil Mechanism /Whistle Blower Policy**

As per the provision of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015) the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this, the Company has framed a Vigil Mechanism and a Whistle Blower Policy through which the Directors and Employees, Franchisees, Business Partners, Vendors or any other third parties making a Protected Disclosure under this Policy may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is placed on the website of the Company at [www.parleindustries.com](http://www.parleindustries.com).

**27. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2021-22;

Name of Directors	Ratio to median remuneration
Mr. Raviprakash Vyas	0
Mr. Narendra Purohit	0
Mr. Ashish Kankani	0
Mrs. Unnatti Jain	0
Mr. Rakeshkumar Mishra	2
Mr. Paras Bhojani	1
Mrs. Kalpana Jha	1
Mr. Devansh Motiwala	4

- ii. The percentage increase in remuneration of each Director, CEO, CFO, Company Secretary, if any, in the financial year;

Name	Designation	Increase in Remuneration in Financial Year 2021-22
Mr. Rakeshprakash Mishra	Executive Director	nil
Mr Manish Patel	CFO	nil
Mr. Paresh Parekh	CEO	nil
Mr. Devansh Motiwala	CS	nil

- iii. The percentage increase in the median remuneration of employees in the financial year 2021-22 was 3.20%.

- iv. The number of permanent employees on the rolls of Company as on March 31, 2022 is 8.

- v. The average percentage increase in the salaries of employees in the financial year 2021-22 was 3.20%. However, there was no increase in the salaries of Director (Managerial Personnel) during the year. The increments given to employees are based on their potential, performance and contribution, which is also, benchmarked against applicable industry norms.

- vi. The Company affirms remuneration is as per the remuneration policy of the Company.

- vii. There are no employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no such details, are required to be given.

**28. Director & Chief Financial Officer Certification**

Certificate from Mr. Manish Patel Chief Financial Officer and CEO Mr. Paresh Parekh, as specified in Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2022 was placed before the Board of Directors of the Company.

**29. Policy on Appointment And Remuneration For Directors, Key Managerial Personnel And Senior Management Employees**

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Director, Key Managerial Personnel and Senior Management Employee and their

Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director, which has been put up on the Company's website [www.parleindustries.com](http://www.parleindustries.com).

**30. Prevention of Sexual Harassment of Women at Workplace:**

The Company has in place the "Policy on Prevention of Sexual Harassment at the Workplace" in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Committee for Redressal.

**31. Issue of Sweat Equity Shares:**

The Company has not issued any shares with Sweat Equity Shares and hence no information as per provisions of Section 54 of Companies Act 2013 is furnished.

**32. Employee Stock Option Plan:**

The Company has not issued any security under Employee Stock Option Plan and hence no information as per provisions of Section 62 of Companies Act 2013 is furnished.

**33. Issue of Shares with Differential Voting Rights:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**34. Disclosure Under Section 67 (3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**35. State Of The Company's Affairs**

During the year company's has earned profit but it has no significant impact on Company's financial.

**36. Listing of Shares**

Equity Shares of the Company are listed with BSE Limited. The Annual listing fee for the financial year 2021-22 has been paid to the BSE Limited (BSE).

**37. Appreciations and Acknowledgements:**

The Board of directors places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your Directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associates and other strategic partners of the company.

Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Company's bankers, financial institutions, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 24/08/2022

Sd/-  
**Rakesh Mishra**  
Director  
(DIN: 06919510)

Sd/-  
**Kalpana Jha**  
Director  
(DIN: 08853652 )

**ANNEXURE-I OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022.****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 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at Arm's length basis:-**

No transactions.

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

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	No transactions.
b)	Nature of contracts/arrangements/transaction	No transactions.
c)	Duration of the contracts/arrangements/transaction	No transactions.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	No transactions.
e)	Date of approval by the Board	No transactions.
f)	Amount paid as advances, if any	No transactions.

During the year Company the company has an Inter – Company Deposit (ICD) of net amount of Rs.1.04 Crore (Net) from PIL Enterprises Pvt. Ltd for the purpose of Business for which necessary approval has been taken from Board and Audit Committee.

.....  
**(Director)**

.....  
**(Director)**

**ANNEXURE-2 OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022.****FORM NO. MR - 3****SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

(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,**

**M/s. Parle Industries Ltd**

**Unit No. C/406, 4th Floor, Crystal Plaza,**

**Plot Nos. B-4 & B-5, New Link Road, Andheri (W),**

**Mumbai, Maharashtra, 400053**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions of the applicable acts 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 financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. 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;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

The management has identified and confirmed the following laws as specifically applicable to the Company:

1. Income Tax Act, 1961.
2. The Equal Remuneration Act, 1976.
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4. The Bombay Shops & Establishment Act, 1948.
5. The Professional Tax Act, 1975.
6. The Negotiable Instrument Act, 1881
7. The Information Technology Act, 2000
8. The Indian Contract Act, 1872
9. The Sale of Goods Act, 1930.
10. The Goods and Service Tax Act, 2017

v. Other following Acts are not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
2. The Factories Act, 1948.
3. The Industrial Dispute Act, 1947. (ID Act)
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
5. The Payment of Bonus Act, 1965.
6. The Payment of Gratuity Act, 1972.
7. The Payment of Wages Act, 1936.
8. The Child Labour (Prohibition and Regulation) Act, 1986.
9. The Environment (Protection) Act, 1986.
10. The Water (Prevention and Control of Pollution) Act, 1974.
11. The Air (Prevention and Control of Pollution) Act, 1981.
12. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
13. The Water Cess Act, 1977.
14. The Customs Act, 1962

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The 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 Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation :

1. *The Company has made delay in System Driven Disclosures to the depositories as per circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020.*

2. *The Company has delayed by a day in filing Regulation 24A of LODR for the year ending 31.03.2021.*

3. *The Company has not Complied with LODR 34(3) Read with Schedule V of with regard to B(1)(i) and C(2)(h) with regard to :*

- *Key Financial Ratios not disclosed in Annual Report*
- *Names of Directors who have Skills/Expertise not mentioned in Annual Report.*

4. *The Company has not complied with Circular No.: NSDL/CIR/II/10/2021 dated 21.05.2021 of NSDL & Circular No. CDSL/OPS/RTA/POLCY/2021/65 dated June 02, 2021 with regard to E voting details required to be updated on the CDSL and NSDL portal.*

5. *The Company has been levied a fine of Rs. 76,700/- by Bombay Stock Exchange for non-compliance of Regulation 23(9) of LODR for delay in filing Compliance under Regulation 23(9) of LODR for disclosure of Related Party Transaction for the half year ended on March, 2022. Further Company has filed its submissions to Bombay Stock Exchange in the matter . The Company is yet to pay the said fines.*

6. *The Company has delayed in filing E form ADT 1 for appointment of statutory Auditor in Casual Vacancy as per the provisions of Companies act, 2013.*

7. *The Company has not filed E form MGT 7 for the year 2020-21 in terms of section 92(4) of Companies Act, 2013.*

8. *The Company has delayed in Filing of MGT 14 for the resolutions passed in Board Meeting dated 13.10.2021 for the cessation of subsidiary w.e.f. 31.08.2021, as per the provisions of section 117 of Companies Act, 2013.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non- Executive Directors, Independent Directors and a Woman Director as on date.

The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consent was received by all the directors wherever required. 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.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the company has not undertaken any other event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

**For M. Rupareliya & Associates**  
*Company Secretaries*

**CS Mayuri Rupareliya**  
**Proprietor**  
**M.No. ACS 51422**  
**C. P. No. 18634**  
**P.R. NO.2017/2022**

**Place: Rajkot**  
**Date: 24.08.2022**

**UDIN:A051422D000857040**



**ANNEXURE I**

**To,  
The Members,  
M/S. PARLE INDUSTRIES LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Mayuri Rupareliya & Associates**  
*Company Secretaries*

**Place: Rajkot**  
**Date: 24.08.2022**

**CS Mayuri Rupareliya**  
**Proprietor**  
**M. No. ACS 51422**  
**C. P. No. 18634**  
**PR No. 2017/2022**

**ANNEXURE-3 OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022.****CORPORATE GOVERNANCE**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the report containing the details of Corporate Governance systems and processes of the Company is as follows together with the Auditors Certificate annexed as **Exhibit - A** to this report, on compliance with the conditions of Corporate Governance laid down are presented in the Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2022.

This Report States the compliance status as per requirements of Companies Act, 2013 and Listing Regulations, 2015.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Parle Industries Limited benchmarks its Corporate Governance with the application of sound management practices and it conforms to the mandatory requirements. The commitment of the Company to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust to the working of the Parle Industries Limited. The Company is constantly striving to adopt the emerging good corporate governance practices.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct Prevention of Insider Trading its employees including the Chief Executive Officer and the Executive Directors, Non-Executive Directors which was revised during the year to align with changing cultural and regulatory norms across the multiple jurisdictions in which the Company conducts its business.

The responsibility of effective corporate governance rests not with a single authority. However, the Board of Directors has the primary responsibility of ensuring that the fundamentals of corporate governance - as expressed in law and regulation are complied with. Corporate governance is a state of mind and a set of principles based on relationships and can only work if people charged with these responsibilities believe and are committed to the principles that underlie effective corporate governance. An effective corporate governance strategy can only emanate by constantly reviewing corporate governance practices.

The Company is in compliance with the requirements stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

The detailed report on implementation by the Company, of the Corporate Governance policies and practices for 2021-2022, is set out below:

**2. BOARD OF DIRECTORS:**

The Board consists of Qualified and eminent persons with vast experience in industry, finance, management and law. The Company is in full compliance with the Regulation 27 (2) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The strength of the Board is of 6 (Six) Directors. The Board does not have any Nominee Director representing any institution. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All the Independent Directors are in compliance with the Definition of Independent Director mentioned in Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors of the Company are related to each other. The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website at: [www.parleindustries.com](http://www.parleindustries.com)

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

### Composition and Category of Directors

Composition of Board of Directors as on March 31, 2022

Name of Director*	Category	No of Outside Directorship
Mr. Rakeshkumar Mishra	Executive, Non-Independent	0
Mr. Paras Bhojani	Executive, Non-Independent	0
Mrs. Kalpana Jha	Executive, Non-Independent	0
Mrs. Unnatti Jain	Non-executive, Independent	0
Mr. Narendra Purohit	Non-executive, Independent	0
Mr. Raviprakash Vyas	Non Executive, Independent	3

None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies, in which he was a director. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders Relationship Committee are considered for the purpose of reckoning committee positions.

**3. ATTENDANCE RECORD OF THE DIRECTORS:**

During the Financial Year 2021 – 22:

- a) Board meeting held Seven Times viz. on 10th Jun 2021, 5th August, 2021, 31st Aug 2021, 13th Oct 2021, 15th Nov 2021; 14th Feb 2022 and 31st Mar 2022.
- b) Last Annual General Meeting (AGM) of the Company was held on 29<sup>th</sup> September, 2021.

The Attendance of Directors at the Board Meetings and Last AGM were as under:

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Rakesh Mishra	Mr. Paras Bhojani	Mrs. Kalpana Jha	Mr. Narendra Purohit	Mrs. Unnati Jain	Raviprakash Vyas
Board Meeting 10th Jun 2021	Present	Present	Present	Present	Present	Present
Board Meeting 5th August, 2021	Present	Leave of absence	Present	Present	Present	Present
Board Meeting 31st Aug 2021	Present	Present	Present	Leave of absence	Present	Present
Board Meeting 13th Oct 2021	Present	Present	Present	Present	Present	Present
Board Meeting 15th Nov 2021	Present	Present	Present	Present	Present	Present
Board Meeting 14th Feb 2022	Present	Present	Present	Present	Present	Present
Board Meeting 31st Mar 2022	Present	Present	Present	Present	Present	Present
AGM 29th September, 2021	Present	Present	Present	Present	Present	Present

**4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE AS ON 31<sup>ST</sup> MARCH, 2022:**

<b><u>Name of Director</u></b>	<b><u>Inter - se Relationship</u></b>
Mr. Rakeshkumar Mishra	Husband of Kalpana Jha
Mr. Raviprakash Vyas	No Relation
Mr. Unnatti Jain	No Relation
Mr. NarendraPurohit	No Relation
Mrs. Kalpana Jha	Wife of Rakeshkumar Mishra
Mr. Paras Bhojani	No Relation

**Note:**

Board meets once in quarter wherein they review quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each Director. All the items on the agenda are accompanied by a note giving comprehensive information on the related subject. The agenda and relevant notes are sent in advance separately to each of directors and only in exceptional cases the same is tabled at the meeting. The Board is also free to recommend the inclusion of any method for discussion in consultation with the Chairman. The information as specified in Part A of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the Board meeting are circulated within reasonable time period in accordance with the secretarial standards to all directors and are confirmed at subsequent meeting. The minutes of audit committee and other committees of the board are circulated within the stipulated time period to all members of the Committees and are regularly place before the respective Committees.

**5. AUDIT COMMITTEE:**

**a) Preamble:**

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has constituted Audit Committee which comprises of the following Directors as on 31<sup>st</sup> March, 2022:

<b>Name of Director</b>	<b>Nature of Membership and Date of Appointment</b>	<b>Director Category</b>
Mrs. Unnati Jain	Chairperson (From 09-05-2019)	Non-Executive, Independent
Mr. Raviprakash Vyas	Member (From 14-02-2020)	Non-Executive Independent
Mr. Narendra Purohit	Member (From 13-10-2021)	Non-Executive Independent

- Mr. Ashish Kankani resigned from the directorship of the Company w.e.f. 4<sup>th</sup> October, 2021 and hence his membership ceases with immediate effect. Committee in its meeting held on 13<sup>th</sup> October, 2021 redesignated Mrs. Unnatti Jain as chairperson of the Committee.
- Mr. Narendra Purohit admitted as member of the committee w.e.f. 13<sup>th</sup> October, 2021.

**b) Audit Committee meetings:**

During the year under the review, the Committee met seven times, i.e. on 10th Jun 2021, 5th August, 2021, 31st Aug 2021, 13th Oct 2021, 15th Nov 2021; 14th Feb 2022 and 31st Mar 2022.

**Attendance at the meetings of the Audit Committee:**

<b>Dates on which the Meetings were held</b>	<b>Mrs. Unnatti Jain (Chairman)</b>	<b>Mr. Raviprakash Vyas (Member)</b>	<b>Mr. Narendra Purohit (Member)</b>
10th Jun 2021	Present	Present	NA
5th August, 2021	Present	Present	NA
31st Aug 2021	Present	Present	NA
13th Oct 2021	Present	Present	Present
15th Nov 2021	Present	Present	Present
14th Feb 2022	Present	Present	Present
31st Mar 2022	Present	Present	Present

**c) Terms of reference of the Audit Committee:**

The Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, includes the following: -

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing with management the annual financial statements before submission to the Board, for approval with particular reference to:
  - Matters required being included in the Director's Responsibility Statement.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.

- Compliance with Listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in draft audit report.
- e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems.
- g. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h. Discussions with internal auditors any significant findings and follow up thereon.
- i. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- j. Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- l. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- m. The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weakness; and
  - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

## **6. NOMINATION & REMUNERATION COMMITTEE:**

### **a) Preamble:**

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto the Company has constituted the Nomination & Remuneration Committee.

This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under:

1. The Nomination & Remuneration Committee shall have meetings periodically as it may deem fit.
2. The Nomination & Remuneration Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
3. The Nomination & Remuneration Committee shall have the following powers and functions:
  - a) To recommend to the Board, the terms and conditions of appointment of key Management personnel.
  - b) To seek information from any employee.

To obtain outside legal or other professional advice.

**b) Performance Evaluation:**

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors and other directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of Company and its performance.
- d. Providing perspectives and feedback going beyond information provided by the management.
- e. Commitment to shareholder and other stakeholder interests.
- f. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation

**c) Remuneration Policy:**

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

This policy ensures that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice.



The Nomination & Remuneration Committee consists of the following Directors as on 31<sup>st</sup> March, 2022:

Name of Director	Nature of Membership and Date of Appointment	Director Category
Mrs. Unnati Jain	Chairperson (From 09-05-2019)	Non-Executive, Independent
Mr. Raviprakash Vyas	Member (From 14-02-2020)	Non-Executive Independent
Mr. Narendra Purohit	Member (From 13-10-2021)	Non-Executive Independent

**d) Change in composition:**

- Mr. Ashish Kankani resigned from the directorship of the Company w.e.f. 4<sup>th</sup> October, 2021 and hence his membership ceases with immediate effect. Committee in its meeting held on 13<sup>th</sup> October, 2021 redesignated Mrs. Unnati Jain as chairperson of the Committee.
- Mr. Narendra Purohit admitted as member of the committee w.e.f. 13<sup>th</sup> October, 2021.

**e) Attendance record of the Members:**

During the year under the review, the Committee met seven times, i.e. on 10th Jun 2021, 5th August, 2021, 31st Aug 2021, 13th Oct 2021, 15th Nov 2021; 14th Feb 2022 and 31st Mar 2022:

Dates on which the Meetings were held	Mrs. Unnati Jain (Chairperson)	Mr. Raviprakash Vyas (Member)	Mr. Narendra Purohit (Member)
10th Jun 2021	Present	Present	NA
5th August, 2021	Present	Present	NA
31st Aug 2021	Present	Present	NA
13th Oct 2021	Present	Present	Present
15th Nov 2021	Present	Present	Present
14th Feb 2022	Present	Present	Present
31st Mar 2022	Present	Present	Present

## **7. PERFORMANCE EVALUATION OF BOARD OF DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

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 and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on 31/03/2022.

## **8. INDEPENDENT DIRECTORS MEETING**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non Independent Directors and members of the management. All the independent directors shall strive to be present at such meeting.

The independent directors in their meeting shall, inter alia-

- (a) Review the performance of non-independent directors and the board of directors as a whole;
- (b) Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Independent Directors met one time during the year on 13/02/2021 and attended by all the Independent Directors Mrs. Unnatti Nishant Jain, Mr. Raviprakash Narayan Vyas and Mr. Narendra Chaturbhuji Purohit.

## **9. TRAINING OF NON-EXECUTIVE MEMBERS OF THE BOARD /FAMILARIZATION PROGRAMME:**

The Company at its various meetings held during the Financial year 2021-22 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved. Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at <https://www.parleindustries.com>.

#### 10. **STAKEHOLDER RELATIONSHIP COMMITTEE:**

##### a) **Preamble:**

Pursuant to the provisions of section 178 of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Committee of the Board was reconstituted as the Stakeholders' Relationship Committee. The Stakeholder Relationship Committee comprises of the following Directors as on 31<sup>st</sup> March, 2022:

<b>Name of Director</b>	<b>Nature of Membership and Date of Appointment</b>	<b>Director Category</b>
Mrs. Unnati Jain	Chairperson (From 09-05-2019)	Non-Executive, Independent
Mr. Raviprakash Vyas	Member (From 14-02-2020)	Non-Executive Independent
Mr. Narendra Purohit	Member (From 13-10-2021)	Non-Executive Independent

##### b) **Terms of Reference:**

- Review the existing Investors Redressal System and suggest measures for improvement.
- Review the report of Registrars and Share Transfer Agents about investor's grievances and follow up for the necessary action taken for redressal thereof.
- Suggest improvement in investor's relations.
- Consider and take on record the Certificate from Practicing Company Secretary certifying that the aggregate number of equity shares held in depositories and in physical form tally with the total number of shares issued, listed and admitted share capital.

##### c) **Attendance record of the Members:**

During the year under the review, the Committee met five times, i.e. on 10th Jun 2021, 5th August, 2021, 31st Aug 2021, 15th Nov 2021 and 14th Feb 2022:

<b>Dates on which the Meetings were held</b>	<b>Mrs. Unnatti Jain (Chairperson)</b>	<b>Mr. Raviprakash Vyas (Member)</b>	<b>Mr. Narendra Purohit (Member)</b>
10th Jun 2021	Present	Present	NA
5th August, 2021	Present	Present	NA
31st Aug 2021	Present	Present	NA

15th Nov 2021	Present	Present	Present
14th Feb 2022	Present	Present	Present

**d) Change in composition:**

- Mr. Ashish Kankani resigned from the directorship of the Company w.e.f. 4<sup>th</sup> October, 2021 and hence his membership ceases with immediate effect. Committee in its meeting held on 13<sup>th</sup> October, 2021 redesignated Mrs. Unnatti Jain as chairperson of the Committee.
- Mr. Narendra Purohit admitted as member of the committee w.e.f. 13<sup>th</sup> October, 2021.

**Registrar and Share Transfer Agent:**

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400-83.

**e) Name and Designation of Compliance Officer:**

As on 31<sup>st</sup> March, 2022, Mr. Devansh Motiwala was Company Secretary and Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He has been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. Ms. Deepika Tater has been appointed as Company Secretary and Compliance Officer of the Company in the Board meeting held on 11<sup>th</sup> May, 2022 w.e.f. 01<sup>st</sup> May, 2022.

All complaints/grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is as follows;

No. of Investor complaints received during the Year	No. of Investor complaints disposed of during the Year	No. of Investor complaints unresolved at the end of the Year
0	0	0

**11. REMUNERATION OF DIRECTORS:****a) Preamble:**

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Directors, Executives and Company Secretary of the Company are on the recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary.

Details of remuneration of the Directors, CEO, CFO and CS during Financial Year 2021-22:

Name of the Director	Fixed Salary			Bonus/ performance linked incentives	Commission	Total
	Base Salary	Benefits	Total fixed salary			
Mr. Ashish Kankani	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Raviprakash Vyas Independent Director	Nil	60000	Nil	Nil	Nil	60000
Mrs. Unnatti Jain Independent Director	Nil	60000	Nil	Nil	Nil	60000
Mr. Paras Bhojani	Nil	60000	Nil	Nil	Nil	60000
Mrs. Kalpana Jha	Nil	60000	Nil	Nil	Nil	60000
Mr. Narendra Purohit Independent Director	Nil	48000	Nil	Nil	Nil	48000
Mr. Paresh Parekh (CEO)	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Manish Patel (CFO)	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Devansh Motiwala (CS)	Nil	240000	Nil	Nil	Nil	240000
Mr. Rakesh Mishra	Nil	120000	Nil	Nil	Nil	120000

During the year under review, there were no pecuniary transactions with any Non - Executive Director of the Company.

**b) Service Contracts:**

We enter into service contracts with each of our Executive Directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors.

**c) Severance/ Compensation fees:**

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

**d) Criteria for making payment to Non - Executive Directors:**

➤ **Sitting Fee:**

The Company does provide sitting fees to its Non-Executive Directors of the Company..

➤ **Commission:**

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its Non-Executive Director either by way of a monthly payment or at a specified percentage of the net profits

of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

Currently the Company is not paying Commission to its Non-Executive Director.

➤ **Reimbursement of actual expenses incurred:**

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

➤ **Payment and other consideration to independent directors:**

An independent director shall not be entitled to any **stock option** and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

## 12. GENERAL SHAREHOLDER INFORMATION:

### A. Particulars of last three Annual General Meetings and the Special Resolutions passed thereat:

Financial Year	Date & Time	Location	Special Resolution passed
2020-21	29/09/2021 at 10.30. a.m	Deemed venue at Registered Office, Mumbai	None
2019-20	29/09/2020 at 10.30. a.m	Deemed venue at Registered Office, Mumbai	1. Alteration of the Object Clause of The Memorandum of Association of The Company:
2018-19	July 31, 2019 at 10.30 a.m.	Golden Gate Banquet, D.J. Road, Vile Parle (W), Mumbai – 400 056	1. To approve re-appointment of Mr. Ashish Kankani (DIN: 01971768) as an Independent Director of the Company. 2. To approve re-appointment of Mr. Paresh Sampat (DIN: 00410185) as an Independent Director of the Company

			3. To approve the Change of name of the Company from 'Parle Software Limited' to 'Parle Industries Limited'
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**B. Special Resolution passed through Postal Ballot:**

During the year, the Company has not passed any Resolution through Postal Ballot.

**C. Extra-Ordinary General Meetings:**

No Extra Ordinary General Meeting has been held during the year.

**D. Date of Book Closure connection with 39<sup>th</sup> Annual General Meeting:**

From 20<sup>th</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days Inclusive)

**E. Financial Year:**

April to March.

**F. Name and address of the stock exchange where Company's shares are listed:**

**Name** : BSE Limited  
**Address** : PhirozeJeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, 400001  
 Maharashtra India

**G. Confirmation of Payment of Listing Fess to BSE Limited:**

The Company has made payment of listing fees to BSE Limited for the Financial Year 2021-22

**H. Financial Calendar:**

**For the year ended March 31, 2022, results were announced on:**

First quarter	5 <sup>th</sup> August, 2021
Half year	15 <sup>th</sup> November, 2021
Third quarter	14 <sup>th</sup> February, 2022
Annual	25 <sup>th</sup> May, 2022

**I. Suspension of Securities of the Company from Stock Exchange:**

During the year 2021-22, the Company's securities have not been suspended from trading on BSE Limited.

**J. Scrip Code and ISIN Number:**

**Scrip Code** : 532911  
**ISIN Number** : INE272G01014

**K. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments.**

Not Applicable.

**L. Dematerialization of Shares:**

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.38% of the equity shares of the company have been dematerialized as on 31<sup>st</sup> March, 2022.

**M. Dividend:**

Due to exigency of funds and with a view to conserve resources Directors of the Company have not recommended any dividend on equity shares for the year ended 31<sup>st</sup> March, 2022 under review

**N. High/Low Of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31<sup>st</sup> March, 2022:**

<b><u>Month (April 2021 to March 2022)</u></b>	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Close</u></b>	<b><u>No. of Shares Traded</u></b>	<b><u>Total Turnover</u></b>
April	9.31	8.61	9.01	24,37,353	2,20,16,337
May	11.63	8.75	10.14	35,63,178	3,51,49,420
June	11.56	9.00	9.54	90,24,144	9,06,89,625
July	9.70	9.03	9.22	26,22,898	2,45,98,127
August	11.05	8.00	8.71	32,51,937	2,93,22,256
September	9.12	8.21	8.86	18,51,972	1,63,69,923
October	8.95	8.43	8.49	17,32,730	1,51,04,369
November	8.65	8.00	8.25	13,30,933	1,12,10,708
December	9.30	8.07	8.98	31,19,902	2,73,50,864
January	11.90	7.56	9.38	79,06,023	7,92,06,824
February	11.88	8.15	8.72	67,33,105	6,82,03,637
March	9.20	8.12	8.41	14,43,046	1,25,89,927

(Source : BSE website)



**O. Investor Services:**

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Details of LIPL are as follows:

**Address** : C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.

**Telephone No** : 022-49186000

**E-mail address** : rnt.helpdesk@linkintime.co.in,

**Fax No** : 022-49186060

**P. Share Transfer System:**

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 21 days from the date of lodgement if documents are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

**Q. Share Holding Pattern as on 31<sup>st</sup> March, 2022:**

<i>Shares held by</i>	<i>No. of shares</i>	<i>% of Capital</i>
Promoter and Promoter Group	2,97,000	2.12
Public	1,37,03,000	97.88
a) Body Corporate	131997	0.94
b) NRIs	138572	0.99
c) Clearing Member	90592	0.65
<b>TOTAL</b>	<b>14,000,000</b>	<b>100.00</b>

**R. Distribution of Shareholding as on 31<sup>st</sup> March, 2022:**

<b>SR.N O.</b>	<b>SHARES RANGE</b>			<b>NUMBER OF SHAREHOLD ERS</b>	<b>% OF TOTAL SHAREHOLD ERS</b>	<b>TOTAL SHARES FOR THE RANGE</b>	<b>% OF ISSUED CAPITAL</b>
1	1	to	500	3287	93.8339	196428	1.4031
2	501	to	1000	106	3.026	89392	0.6385
3	1001	to	2000	41	1.1704	59270	0.4234
4	2001	to	3000	15	0.4282	38373	0.2741
5	3001	to	4000	10	0.2855	35350	0.2525

6	4001	to	5000	7	0.1998	31341	0.2239
7	5001	to	10000	10	0.2855	71283	0.5092
8	10001	to	100000	27	1.9936	13478563	96.2755

#### S. Material Subsidiaries:

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

#### T. Other Disclosures:

4. **Materially Significant related party transactions:** The particulars of transactions between the Company and its related parties as per the Accounting Standard -18 are set out in Notes to Accounts of the Financial Statements as annexed to this Report. These transactions are not likely to have any conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at <https://www.parleindustries.com>.
5. **Management Disclosures:** The Senior Management Personal have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.
6. **Strictures and Penalties:** The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management priorities the risk and finalize the action plan for mitigation of the key risks. Further, the Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities
7. **Whistle Blower Policy:** The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report violations, without fear of victimization, of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct, etc. which are detrimental to the organization's interest. The mechanism protects the whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website at: <https://www.parleindustries.com>.

8. **Details of utilization of funds raised through preferential allotment or qualified institutions placement:** During the year 2021-22, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
9. **Disqualification / Debar of Directors of the Company:** A certificate provided by M/s. M. Rupareliya & Associates. Practicing Company Secretary was placed before the Board of Directors of the Company in its meeting held on 31<sup>st</sup> August, 2022. On the basis of certificate provided by M/s. M. Rupareliya & Associates. Practicing Company Secretary, the Board of Directors of the Company take a cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s. M. Rupareliya & Associates, Practicing Company Secretary is annexed hereto and marked as **Exhibit – B** to this report.
10. **Acceptance of recommendation of Committee:** During the year 2021-22, all the suggestions /recommendations of all the committees of the Board, have been accepted by the Board of Directors.

11. **Audit fees Payable :**

	2022	2021
<b>Audit Fees</b>	118000	118000
<b>Other Services</b>	NIL	NIL
<b>Out of Pocket Expenses</b>	NIL	NIL

12. **CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:**

Certificate signed by the Chief Executive Officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto and marked as **Exhibit – C** to this report.

13. **CEO / CFO CERTIFICATION:**

The certificate is placed before the Board of Directors in its meeting held on 24<sup>th</sup> August, 2022 duly signed by the CEO & CFO of the Company in respect of the Financial Year 2021-22. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations which is annexed hereto and marked as **Exhibit – D** to this report.

14. **SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out periodically and thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total

number of shares in Dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

15. **ADDRESS FOR CORRESPONDENCE:**

<b>Parle Industries Limited</b>	<b>Link Intime India Pvt. Ltd (RTA)</b>
Regd. Office: Unit No. C/406, 4th Floor, Crystal Plaza Premises Co-Op Soc Ltd. ,Plot Nos. B-4 & B-5, New Link Road Andheri Mumbai MH 400053, India.  Telephone No: 022-40132875	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083  Telephone No. 022-49186000
Fax :(91)22-40132875	Fax No. 022-49186060
E-mail : <a href="mailto:info@parleindustries.com">info@parleindustries.com</a>	E-mail : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Website : <a href="http://www.parleindustries.com">www.parleindustries.com</a>	Website: <a href="https://linkintime.co.in/contact-">https://linkintime.co.in/contact-</a>

16. **COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS:**

**a. Mandatory**

The Company has fully complied with the mandatory requirement of the SEBI Listing Regulations, 2015.

**b. Discretionary**

The Company has also complied with the discretionary requirements as required.

- a. REPORTING OF INTERNAL AUDITOR:** The Internal Auditor reports are directly submitted to the Audit Committee.

17. **MEANS OF COMMUNICATION:**

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are published in numerous leading dailies such as 'Free Press Journal'(English), Business Standard, The Financial express having all india coverage and 'Mumbai Lakshadeep' (Marathi), Apla Mahanagar local newspaper and are also made available on the website of

the Company, '[www.parleindustries.com](http://www.parleindustries.com)' and on BSE website ([www.bseindia.com](http://www.bseindia.com) Scrip Code:532911). The Company displays official news releases as and when situation arises. Email id: [info@parleindustries.com](mailto:info@parleindustries.com).

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 24/08/2022

Sd/-  
**Rakesh Mishra**  
Director  
(DIN: 06919510)

Sd/-  
**Kalpana Jha**  
Director  
(DIN: 08853652 )

**Exhibit A:****AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Parle Industries Limited  
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Parle Industries Limited for the year ended on March 31, 2022 as stipulated in SEBI Listing(Obligations and Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C, D and E of Schedule V of the SEBI Listing(Obligations and Disclosure Requirement) Regulations, 2015 for the respective periods of applicability, during the year ended 31<sup>st</sup> March, 2022.

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

For **M/s. DMKH & Co.,**  
Chartered Accountants  
ICAI FRN No. 116886W

Sd/  
**Manish Kankani**  
Partner  
Membership No. 158020

Place: Mumbai  
Date: 24<sup>th</sup> August, 2022

**Exhibit B:****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,  
The Members,  
Parle Industries Limited**

**Address:** Unit No. C/406, 4th Floor, Crystal Plaza Premises Co-Op Soc Ltd. ,Plot Nos. B-4 & B-5, New Link Road Andheri Mumbai MH 400053.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Parle Industries Limited** having CINL21000MH1983PLC029128 and having registered office at Unit No. C/406, 4th Floor, Crystal Plaza Premises Co-Op Soc Ltd. ,Plot Nos. B-4 & B-5, New Link Road Andheri Mumbai MH 400053 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup>March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Table A**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Director Identification Number</b>	<b>Date of appointment in Company</b>
1.	Mr. Paras Navinchandra Bhojani	07079341	28/08/2020
2.	Mrs. Unnatti Nishant Jain	07910214	22/04/2019
3.	Mr Rakeshkumar Dinesh Mishra	06919510	10/01/2020
4.	Mr. Raviprakash Narayan Vyas	07893486	10/01/2020
5.	Mr. Narendra Chaturbhuj Purohit	08686794	14/02/2020
6.	Mrs. Kalpana Jha	08853652	28/08/2020

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. Rpareliya & Associates  
Company Secretaries**

Sd/ \_\_\_\_\_

**CS Mayuri Rupareliya  
Proprietor**

ACS No. 51422

CP No. 18634

Place: Mumbai

Date: 24th August, 2022

**Exhibit C:****DECLARATION BY CHIEF EXECUTIVE OFFICER**

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] I, Mr. Paresh Tulsidas Parekh, Chief Executive Officer of Parle Industries Ltd. hereby declare that all members of the Board of Directors and Senior Management have affirmed for the year ended 31<sup>st</sup> March 2022, compliance with the code of conduct of Board of Directors and Senior Management of the Company.

**Sd/-**

Mr. Paresh Tulsidas Parekh  
Chief Executive Officer (KMP)

Place: Mumbai:

Date: 24<sup>th</sup> August, 2022



**Exhibit D:****DECLARATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Parle Industries Limited (“the Company”), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2022 and based on our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

(ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) no instances of significant fraud of which we have become aware and there is no involvement of the management or an employee having significant role in the Company’s internal control system over financial reporting.

**Sd/-**

Mr. Paresh Tulsidas Parekh  
Chief Executive Officer (KMP)

**Sd/-**

Mr. Manish Patel  
Chief Financial Officer (KMP)

Place: Mumbai:

Date: 24<sup>th</sup> August, 2022

**ANNEXURE-4 OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022.****MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)****Industry Structure and Development**

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook.

The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India.

In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation appear ephemeral.

The Management of the Company is pleased to present this report covering the activities of the company during the year ended on March 31, 2022.

**Economic outlook**

Despite continued slowdown in the Global economies due to ongoing COVID-19 pandemic worldwide, the Company is doing and expected to cope up with changing business dynamics and move towards growth over the coming years.

**Opportunities and Threats**

The property market in India is set to benefit from increased economic activity in the coming months. Over the past few years, record all-time low interest rates have opened up opportunities for many first-time buyers as well as investors. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial office spaces along with residential also.

Your company, barring unforeseen circumstances, expects to further improve the performance by efficient resource utilization.

**Risks & Opportunities**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk.

The continued threat of Covid-19 remains a major risk for the industry this year. Apart from that, rising inflation continues to be a major concern for the sector as this is putting a stress on the margins.

Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

### Human Resources

The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The company constantly strives to strengthen its manpower in alignment with the business needs.

Your company believes in investing in people to develop and expand their capability. The company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The belief "great people create great organization" has been at the core of the Company's approach to its people.

### Revenue & Profitability

Your Company achieved Total Revenue of Rs.139.49 lakhs, a increase of more than 200%, as compared to Revenue of Rs. 65.84 lakhs in previous year. Increase in revenue was primarily on account of other income from Business.

Profit After Tax was Rs. 1.98 lakhs, positively higher as against loss of Rs.(49.43) lakhs in the previous year.

**Other Financial Highlights** Other Income was at Rs.139.49 lakhs as against Rs. 64.36 lakhs in the previous year, primarily on account of interest income & savings in expenses.

Your Company has commenced taking strides by identifying Joint Venture business partners to augment and generate new revenue streams from infrastructure business segment.

### Details pertaining to Net-worth of the Company:

Particulars	31.03.2022 (Rs. In lakhs)	31.03.2021 (Rs. In lakhs)
Net-worth	2028.82	2026.84

### Business Outlook:

As a part of an effective response strategy, Board has approved the proposal to divest/sale the whole of assets and liabilities relating to one of its business division: Paper, Waste Paper & Allied Products to the prospective buyer in the forthcoming year 2022-2023, subject to Shareholder Approval in the upcoming AGM, to ensure better utilization of available funds and resources of the company.

The Company is considering the various business strategies, including analysing short-term cash flow requirements, scenario planning to unlock capital and need to access funding, managing financial reporting and compliance with regulations, navigating workforce disruption, evaluating business restructuring, including business re-organisations and simplifications and in the forthcoming year your company is positive about potential real estate development by utilizing available resources.

## Finance and Control

Your Company's finance function is responsible for correctness of all financial information, timely reporting of business metrics, ensuring complete financial propriety & control, effective risk management, treasury operations and institutional investor relations. The accounting works on an integrated ERP platform, to ensure a flexibility, speed and control on real time basis. During the course of last year, regular presentations of audit reports including significant audit findings and compliance assurance along with the implementation status and resolution timelines is made to the Audit Committee of the Board by the internal auditors. Every quarter, the statutory auditors also make a presentation of the summary of audit issues to the Audit Committee.

## Internal Controls and their adequacy

The Company has a proper and adequate system of internal control commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company

## List of Skills / Expertise / Competencies required to run effectively the business of the Company:

.Developing a small business into a successful enterprise demands more than passion. Unfortunately, facts speak for themselves. Over half of new businesses fail mainly because the entrepreneur is unable to translate their passion into practical business skills. Success demands more than hard work, resilience, and expertise in your field. In order to succeed, you need to understand and to become proficient in a set of fundamental business skills. Following are the essential skills that you is required to run the business of the Company:

## Skills/ Expertise/Competencies identified by the Board :

Skills/ Expertise/Competen cies	Mrs.Unnati Jain	Mr.Ravipr akash Vyas	Mr. Rakesh Mishra	Mr. Paras Bhojani	Mrs. Kalpana Jha	Mr.Narendra Purohit
Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments	✓	✓	✓	✓	-	✓
Financial Management and Accounting. understanding and management of complex financial functions ,knowledge of accounting, finance and treasury for financial health of the Company.	✓	✓	✓	✓	-	-
Knowledge and expertise of Trade and Economic Policies Possessing knowledge	✓	✓	✓	-	✓	✓

and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.						
Governance and Regulatory requirements of Companies, ability to identify key risks affecting the governance of the Company.	-	✓	✓	✓	✓	✓
Communication and negotiation with your suppliers, potential investors, customers and, Having effective written and verbal communication skills to build good working relationships.	✓	✓	✓	✓	✓	✓

#### Important financial ratios identified by Board:

RATIOS	FORMULA	31/03/2022	31/03/2021	CHANGE
Current Ratio	Current Asset / Current liability	72.07	20.22	256.4%
Return on equity	Net Profit/ Shareholder Equity	0.10%	-2.44%	-104%
Net Capital Turnover Ratio	Net Sales/Capital Employed	0.07	0.03	111.6%
Return on Capital Employed	EBIT(1-t)/ Capital Employed	0.10	-2.44	104%

\*Capital Employed= Equity Share Capital + Other Equity + Total Debt

Note: Higher Revenue with better profits and capital management has led to improved ratios.

#### CAUTIONARY STATEMENT:

*The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.*

## INDEPENDENT AUDITOR'S REPORT

To the Members of **PARLE INDUSTRIES LIMITED**

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

#### **Opinion**

We have audited the financial statements of **PARLE INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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 Act 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, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

#### **Emphasis of Matter**

##### **Sale of Investment in Subsidiary**

We draw your attention to the fact that the investment in the subsidiary namely PSL Recycling has been sold off during the year and hence the Company has not prepared Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

#### **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.

Description of each Key Audit Matter in accordance with SA 701.

PARTICULARS	AUDITOR'S RESPONSE
<p><b>1. Inventories</b></p> <p>During the relevant year under audit, inventories forming part of the opening stock of the company amounting to Rs. 78,05,461.58/- was damaged. The company has reversed the ITC claimed on such damaged goods. This event is significant to our audit as it is non-routine. Accordingly, this is considered to be a key audit matter.</p>	<p>We have been provided with satisfactory explanation for the goods damaged during the year and have also examined the GST returns and the corresponding effect in the books of accounts for reversal of Input Tax Credit on damaged goods.</p>
<p><b>2. Prior Period Ledger Difference Written off</b></p> <p>During the year under audit, the company has written off prior period ledger difference amounting to Rs. 64,97,013.23/- which includes Salary payable to Pramod Patil (Rs.1,86,998.23/-), Salary &amp; Wages Payable (Rs. 55,50,000/-), Salary &amp; Wages payable to Vimal Maharajwala-C.E.O. (Rs. 4,05,000/-), Sitting Fee Payable (Rs. 2,76,000/-), Telephone expense payable (Rs. 1,029/-), Audit fees to G.R. Modi (Rs. 50,457/-) &amp; Audit Fees payable (Rs. 27,529/-). Since the same is of significant amount it is considered to be a key audit matter.</p>	<p>We have discussed this matter with the management of the Company and appropriate level of those charged with governance, they have provided us with valid reasons for prior period ledger differences write off and after evaluating and relying on the same we have suggested them appropriate accounting treatment.</p>

### **Auditor's Response**

Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of review of Property, Plant & Equipment, particularly in respect of management process for determining the realizable value of the PPE sold. Our audit procedure also includes evaluation of disposal date balances and assessing the gain on disposal. Further, we inspected the contractual agreements & other relevant documents in order to understand key terms and conditions & to assess the accounting impact.

### **Responsibilities of Management and Those Charged with Governance for the 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 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 statements 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.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

For **DMKH & Co**

*Chartered Accountants*

Firm Registration No. **0116886W**

**Manish Kankani**

*Partner*

Membership No. **158020**

**Place** : Mumbai

**Date** : 25<sup>th</sup> May, 2022

**UDIN:**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PARLE INDUSTRIES LIMITED of even date)

- (i)
- a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The Company does not have any intangible assets hence, no records showing the particulars of the intangible assets were available.
- b) The PPE were physically verified by the management in accordance with a regular programme of verification at reasonable intervals. According to information and explanation given to us, no such material discrepancies were noticed on such verification.
- c) The Company does not own any Immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable to the company.
- d) The Company has not revaluated its PPE during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable to the company.
- e) No proceeding has been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence, paragraph 3(i)(e) of the order is not applicable to the Company.

(ii)

- a) According to the information and explanation given to us, the Inventories were physically verified by the management in accordance with a regular programme of verification at reasonable intervals. On verification it has been observed that the Company does not hold any Physical Inventory since no purchases during the relevant financial year was made and the opening inventory was damaged, the same has been dealt with in the books of accounts.

We have performed alternate audit procedures based on documents and other information made available to us to audit the existence of inventories.

- b) During the year no working capital limits had been sanctioned to the company in excess of 5 crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of the Clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.
- Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)
- a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31<sup>st</sup>, 2022 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which demand relates	Date of demand	Date of Payment
Income Tax Act, 1961	Income Tax	1,41,695	A.Y.2008-09	10/08/2009	Unpaid till Date
Income Tax Act, 1961	Income Tax	4,53,587	A.Y.2009-10	04/01/2011	Unpaid till Date

Income Tax Act, 1961	Short payment	288	A.Y. 2021-22	Various date	Unpaid till Date
Income Tax Act, 1961	Short payment	9,660	Prior Years	Various date	Unpaid till Date
Income Tax Act, 1961	Short Deduction	1,820	Prior Years	Various date	Unpaid till Date
Income Tax Act, 1961	Interest on deduction default u/s 201	45,166	Prior Years	Various date	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	53,718	Prior Years	Various date	Unpaid till Date
Income Tax Act, 1961	Interest u/s 220(2)	4,232	Prior Years	Various date	Unpaid till Date
Income Tax Act, 1961	TDS on Professional Fees	7,195	A.Y. 2019-20	31/05/2020	Unpaid till Date
Employees State Insurance Act, 1948	Employee State Insurance Scheme	83,533	F.Y. 2019-20	Various Date	Unpaid till Date
Employee Provident Fund	Provident Fund	2,81,885	F.Y. 2019-20	Various Date	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	28,700	Prior Years	Various Date	Unpaid till Date

b) According to information and explanation given to us and based on the audit procedures conducted by us, there are no material dues of Statutory payment which have not been deposited with the appropriate authorities on account of any dispute.

(viii) No transactions have been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued

any debentures. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

(x)

- a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.

(xi)

- a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) Since, no material fraud by company or on the company has been noticed or reported during the year, therefore, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order is not applicable to the Company and hence, not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.

(xiv)

- a) The company has an internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal auditor for the period under audit has been considered by the statutory auditor.

- (xv) 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 is not applicable to the Company.
- (xvi)
- a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the provisions of the clause 3 (xvi)(a) of the Order is not applicable to the Company.
  - b) The company has not conducted any Non-Banking Financial activities during the reporting year and hence, the provisions of the clause 3 (xvi)(b) of the Order is not applicable to the Company.
  - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly provisions of clause 3(xvi)(c) of the Order is not applicable to the Company and hence, not commented upon.
  - d) Since the company is not a Core Investment Company (CIC), the provisions of clause 3(xvi)(d) of the Order is not applicable to the Company and hence, not commented upon.
- (xvii) The company has incurred cash losses during the year of Rs. 62,81,294.01 /- and in the immediately preceding financial year of Rs. 68,89,178.10 /-
- (xviii) During the year the statutory auditor of the Co. has resigned and there were no issues, objections or concerns raised by the outgoing auditors, hence complying with the provisions of clause 3(xviii) of the Order.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Since the provisions of Corporate Social Responsibility under section 135 of the companies Act, 2013 is not applicable to the company, there is no reporting requirement under clause 3(xx) of the order.

(xxi) Since the company does not have any group company and no consolidated financial statements are prepared, the provisions of clause 3(xxii) of the Order is not applicable to the Company and hence, not commented upon.

**For DMKH & Co**

*Chartered Accountants*

**Firm Registration No.:** 0116886W

Sd/-

**Manish Kankani**

*Partner*

**Membership No. :** 158020

**Place :** Mumbai

**Date :** May 25, 2022



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **PARLE INDUSTRIES LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **PARLE INDUSTRIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 explanation 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*for DMKH & Co*

*Chartered Accountants*

**ICAI Firm Registration No. 0116886W**

**Manish Kankani**

*Partner*

**M. No. 158020**

**Place : Mumbai**

**Date : 25<sup>th</sup> May, 2022**

**Parle Industries Limited**  
**Balance Sheet as at 31 March 2022**

( Amount in Rupees)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	59,637	107,108
Deferred tax assets (net)	3	1,788,231	2,062,434
Other non-current assets	4	100,000	-
<b>Current assets</b>			
Inventories	5	173,803,669	181,609,131
Financial Assets			
Trade receivables	6	29,788,449	27,345,376
Cash and cash equivalents	7	1,127,293	373,041
Other assets	8	10,000,000	-
Other current assets	9	39,444,446	35,652,764
<b>Total Assets</b>		<b>256,111,724</b>	<b>247,149,855</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	10	140,000,000	140,000,000
Other Equity	11	62,882,841	62,684,293
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade Payables			
Total outstanding dues of other than MSME;	12	28,247,991	25,678,914
Other non-current liabilities	13	21,454,187	6,671,034
<b>Current liabilities</b>			
Financial Liabilities			
Other financial liabilities	14	-	3,622,917
Other current liabilities	15	3,144,504	8,492,697
Provisions	16	216,000	-
Current Tax Liabilities (Net)	17	166,200	-
<b>Total Equity and Liabilities</b>	<b>0</b>	<b>256,111,724</b>	<b>247,149,855</b>

See accompanying notes forming Part of Financial Statement  
For DMKH & Co.  
Chartered Accountants  
Firm Regn No. 0116886W

1

**For Parle Industries Limited**  
(CIN : L21000MH1983PLC029128)

sd/-  
**Manish Kankani**  
Partner  
Membership No. 158020  
Date : 25/05/2022  
Place : Mumbai

sd/-  
**(Kalpana Jha)**  
Director  
DIN: 08853652

sd/-  
**(Rakeshkumar Mishra)**  
Chairman  
DIN: 06919510

sd/-  
**Manish Patel**  
CFO

sd/-  
**Deepika Tater**  
Company Secretary

Parle Industries Limited

Statement of Profit and Loss for the year ended 31 March 2022

( Amount in Rupees)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Revenue From operations	18	-	148,513
Other Income	19	13,949,317	6,436,091
<b>Total Income</b>		<b>13,949,317</b>	<b>6,584,604</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	(7,805,462)	-
Changes in inventories of finished goods, Stock-in -Trade and workin-progress	21	7,805,462	148,521
Employee benefits expense	22	981,330	864,000
Finance costs		-	-
Depreciation and amortization expenses	2	47,471	2,051,147
Other expenses	23	12,281,565	11,549,104
<b>Total</b>		<b>13,310,366</b>	<b>14,612,772</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>638,951</b>	<b>(8,028,168)</b>
Exceptional Items		-	-
<b>Profit/ (loss) before exceptions items and tax</b>		<b>638,951</b>	<b>(8,028,168)</b>
Tax Expenses			
Current Tax		166,200	-
Deferred Tax		274,203	(2,824,302)
Excess/Short provision of tax		-	(260,835)
<b>Profit (Loss) for the period from continulng operations</b>		<b>198,548</b>	<b>(4,943,030)</b>
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>198,548</b>	<b>(4,943,030)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other.comprehensive Income for</b>		<b>198,548</b>	<b>(4,943,030)</b>
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-	-
Diluted		-	-
<b>Earning per equity share (for discontinued &amp; continuing operation)</b>			
Basic		0.01	(0.35)
Diluted		0.01	(0.35)

See accompanying notes forming Part of Financial Statement

For DMKH & Co.

Chartered Accountants

Firm Regn No. 0116886W

sd/-

**Manish Kankani**

Partner

Membership No. 158020

Date : 25/05/2022

Place : Mumbai

1

For Parle Industries Limited

(CIN : L21000MH1983PLC029128)

sd/-

**(Kalpana Jha)**

Director

DIN: 08853652

sd/-

**Manish Patel**

CFO

sd/-

**(Rakeshkumar Mishra)**

Chairman

DIN: 06919510

sd/-

**Deepika Tater**

Company Secretary

Parle Industries Limited			
Statement of Cash Flow for the year ended 31 March 2022			
Particulars	Note No	As at 31 March 2022	As at 31 March 2021
<b>Cash flows from Operating Activities</b>			
Net Profit before Tax		638,951	(8,028,168)
<b>Adjusted For :</b>			
Depreciation and Amortization		47,471	2,051,147
Interest Income		-	(177,196)
<b>Operating profit / (Loss) before working capital changes</b>		<b>686,422</b>	<b>(6,154,217)</b>
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Trade Receivables		(2,443,073)	(2,250,000)
(Increase)/Decrease in Inventories		7,805,462	148,447
(Increase)/Decrease in Other Non-Current Assets		(100,000)	291,095
(Increase)/Decrease in Loans		(10,000,000)	-
(Increase)/Decrease in Other Current Assets		(3,791,681)	(4,205,286)
Increase/(Decrease) in Other Current Financial Liabilities		(3,622,917)	1,008,510
Increase/(Decrease) in Trade Payables		2,569,078	1,072,114
Increase/(Decrease) in Other current liabilities		(5,348,193)	(32,387,714)
Increase/(Decrease) in Current Tax liabilities		-	(2,949,165)
Increase/(Decrease) in Other Non Current Liabilities		14,783,152	6,400,000
Increase/(Decrease) in Short term Provision		216,000	-
<b>Cash Generated from / (used in) Operation</b>		<b>754,250</b>	<b>(39,026,216)</b>
Tax paid (net of refunds)		-	-
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>754,250</b>	<b>(39,026,216)</b>
<b>Cash flows from Investing Activities</b>			
Proceeds from disposal of Fixed Assets		-	32,487,184
Other Equity Opening Diff.		-	686
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>-</b>	<b>32,487,870</b>
<b>Cash flows from Financing Activities</b>			
Interest received		-	177,196
Repayment from short-term borrowings		-	-
<b>Net cash flow from / (used in) Financing activities</b>	<b>(C)</b>	<b>-</b>	<b>177,196</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>754,250</b>	<b>(6,361,150)</b>
Cash and cash equivalents as at the beginning of the year		373,041	6,734,192
<b>Cash and cash equivalents as at end of the year</b>		<b>1,127,293</b>	<b>373,041</b>

See accompanying notes forming part of the financial statements

**Note :**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow
- There are no non-cash item transactions noted during the year.

**See accompanying notes forming Part of Financial Statement**

**For DMKH & Co.**

Chartered Accountants  
Firm Regn No. 0116886W

For Parle Industries Limited  
(CIN : L21000MH1983PLC029128)

sd/-  
**Manish Kankani**  
Partner  
Membership No. 158020

sd/-  
**(Kalpana Jha)**  
Director  
DIN: 08853652

sd/-  
**(Rakeshkumar Mishra)**  
Chairman  
DIN: 06919510

Date : 25/05/2022  
Place : Mumbai

sd/-  
**Manish Patel**  
CFO

sd/-  
**Deepika Tater**  
Company Secretary

**Property, Plant and Equipment**

Note No.:2

<b>Particulars</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Gross Carrying Amount 31 March 2021</b>			
Opening Gross Carrying Amount	703,474	2,101,228	2,804,702
Additions	-	-	-
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Amount of change due to revaluation	-	-	-
Other adjustments	-	-	-
Amortization and impairment losses or reversal	-	-	-
<b>Closing gross carrying amount</b>	<b>703,474</b>	<b>2,101,228</b>	<b>2,804,702</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	655,261	2,042,333	2,697,594
Depreciation charged during the year	21,727	25,744	47,471
<b>Closing Accumulated Depreciation</b>	<b>676,988</b>	<b>2,068,077</b>	<b>2,745,065</b>
<b>Net carrying amount 31 March 2022</b>	<b>26,486</b>	<b>33,151</b>	<b>59,637</b>
<b>Net carrying amount 31 March 2021</b>	<b>48,213</b>	<b>58,895</b>	<b>107,108</b>

Parle Industries Limited  
Schedule forming part of Balance Sheet as at 31 March 2022

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial Assets</b>		
<b>3 Deferred Tax net</b>		
Closing WDV as per Income Act	6,828	11,380
Closing WDV as per Companies Act	59,637	107,108
Difference	52,809	95,728
Tax @ 26%	13,730	24,889.28
Brought Forward Losses	(6,930,620)	(8,028,168)
Tax @ 26%	(1,801,961)	(2,087,324)
Opening Deferred Tax Assets	2,062,434	(761,868)
<b>Add:</b> Amount to be provided during the year	(274,203)	2,824,302
<b>Closing Deferred Tax Assets</b>	<b>1,788,230.93</b>	<b>2,062,434.36</b>

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax

<b>4 Other non-current asset</b>		
Capital Advances;	-	-
Advances other than capital advances		
Security Deposits;	100,000	-
	<b>100,000</b>	<b>-</b>

Security Deposit includes Leave License Deposit for its registered office.

<b>5 Inventories</b>		
Raw materials	-	-
Work-in-progress	172,339,905	172,339,905
Finished goods;	1,463,764	9,269,226
	<b>173,803,669</b>	<b>181,609,131</b>

During the year, inventories worth Rs.78.04 lakhs had been damaged and the same has been dealt with in the books. Consecutively, the GST Input Tax Credit claimed on such damaged goods has been reversed.

The company uses First in First out method to value its inventories.

<b>6 Trade receivables</b>		
Trade Receivables :	30,396,377	27,345,376
<b>Less:</b> Expected Credit Loss	(607,928)	-
	<b>29,788,449</b>	<b>27,345,376</b>
Trade Receivables considered good - Secured	30,396,377	27,345,376
Trade Receivables considered good - Unsecured		
Trade Receivables which have significant increase in Credit Risk; and		
Trade Receivables - credit impaired.	(607,928)	-

**Trade Receivables ageing schedule**

	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – credit impaired	-	-	14,772,439	-	-	14,772,439
Disputed Trade Receivables – considered good	-	-	15,623,938	-	-	15,623,938
<b>TOTAL</b>	-	-	30,396,377	-	-	30,396,377
Undisputed Trade receivables – considered good	14,948,328	51,000	(22,458)	14,811,571	9	29,788,449

The Company expects that 2% of the Total Debtors will default in paying their dues and the rest are considered good.

**7 Cash and cash equivalents**

Cash Balance	758,966	114,008
Bank balance with current a/c	368,327	259,033
	<u>1,127,293</u>	<u>373,041</u>

**8 Other assets**

Loans (ICD) given to related parties	10,000,000	-
	<u>10,000,000</u>	<u>-</u>
<i>Loans Receivables considered good - Secured;</i>	-	-
<i>Loans Receivables considered good - Unsecured;</i>	10,000,000	-
<i>Loans Receivables which have significant increase in Credit Risk; and</i>	-	-
<i>Loans Receivables - credit impaired.</i>	-	-

Alternatively, repayment for ICD could be shown under the head 'Other Non-Current liabilities' by settling Payment and Repayment Entry.

**9 Other current assets**

Security Deposits	5,680	5,680
Other Advances	33,510	-
Advance for Expense	2,275	6,174,841
Advance to Creditors	38,868,341	28,790,736
Balance with revenue authorities	534,640	681,508
	<u>39,444,446</u>	<u>35,652,764</u>



## 10 Equity Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
<b>Authorised Share Capital :</b>				
15000000 Equity shares of Rs 10/- each fully paid up	15,000,000	150,000,000	15,000,000	150,000,000
<b>Issued, subscribed and fully paid, and subscribed but not fully paid;</b>				
14000000 Equity shares of Rs 10/- each fully paid up	14,000,000	140,000,000	14,000,000	140,000,000
<b>Total</b>	<b>14,000,000</b>	<b>140,000,000</b>	<b>14,000,000</b>	<b>140,000,000</b>

### Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

### Details of shareholders having more than 5% of the total equity shares of the Company

Class of shares/Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% Held	No of Shares	% Held
Pil Enterprise Private Limited ((Formerly known as Fortune Point Exports Private Limited))	297,000	2.12%	3,650,000	26.07%

### A reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	14,000,000	140,000,000	14,000,000	140,000,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Issue	-	-	-	-
Add: Right Issue	-	-	-	-
Outstanding at the end of the year	14,000,000	140,000,000	14,000,000	140,000,000

### A company shall disclose Shareholding of Promoters\* as under

Sl No	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Pil Enterprise Private Limited ((Formerly known as Fortune Point Exports Private Limited))	297,000	2.12%	23.95%

Parle Industries Limited

Note No.: 10

Statement of Changes in Equity for the year ended 31 March 2022

Equity Share Capital

For the year ended 31 March 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
140,000,000	-	140,000,000	-	140,000,000

For the year ended 31 March 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
140,000,000	-	140,000,000	-	140,000,000

**Other Equity**

**Note No.: 11**

**For the year ended 31 March 2022**

	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings	
<b>Balance at the beginning of the current reporting period</b>	1,000,000	14,000,000	24,109,021	23,575,272	62,684,293
Profit/Loss during the year				198,548	198,548
<b>Restated balance at the beginning of the current reporting period</b>	1,000,000	14,000,000	24,109,021	23,773,820	62,882,841
Total Comprehensive Income for the current year				-	-
<b>Balance at the end of the current reporting period</b>	1,000,000	14,000,000	24,109,021	23,773,820	62,882,841

- (i) Retained Earnings represents surplus i.e balance of the relevant column in the Statement of Changes in Equity;
- (ii) Debit balance of Statement of Profit and Loss is shown as a negative figure under the head 'retained earnings'. Similarly, the balance of 'Other Equity', after adjusting negative balance of retained earnings, if any, will be shown under the head 'Other Equity' even if the resulting figure is in the negative; and
- (iii) Under the sub-head 'Other Equity', disclosure has been made for the nature and amount of each item.

**For the year ended 31 March 2021**

	Reserves and Surplus				Total
	Capital Redemption Reserve;	Securities Premium	General Reserves	Retained Earnings	
<b>Balance at the beginning of the current reporting period</b>	1,000,000	14,000,000	24,109,021	28,517,617	67,626,639
Profit/Loss during the year				(4,942,345)	(4,942,345)
<b>Restated balance at the beginning of the current reporting period</b>	1,000,000	14,000,000	24,109,021	23,575,272	62,684,293
Total Comprehensive Income for the current year					-
Dividends					-
Transfer to retained earnings					-
Any other change (to be specified)					-
<b>Balance at the end of the current reporting period</b>	1,000,000	14,000,000	24,109,021	23,575,272	62,684,293

**Parle Industries Limited**  
**Schedule forming part of Balance Sheet as at 31 March 2022**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>12 Total outstanding dues of other than MSME;</b>		
Trade Payables	24,475,074	25,678,914
Other financial liabilities	3,772,917	-
	<b>28,247,991</b>	<b>25,678,914</b>

None of the creditors have given MSME declarations therefore classified all entities as other than MSMEs.
---

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed-impaired	-	18,074,567	-	-	18,074,567
Undisputed	-	-	-	-	-
Others	-	10,173,424	-	-	10,173,424
<b>TOTAL</b>	-	<b>28,247,991</b>	-	-	<b>28,247,991</b>

**13 Other non-current liabilities**

Statutory dues payable	713,153	271,034
Other non-current liabilities	20,741,034	6,400,000
	<b>21,454,187</b>	<b>6,671,034</b>

**Current Liabilities**

**14 Other financial liabilities**

Interest accrued	-	3,622,917
	<b>-</b>	<b>3,622,917</b>

**15 Other current liabilities**

Other Advances	471,099	309,187
Salary payable	1,129,287	-
Expenses Payable	1,313,620	7,701,466
Professional Tax Payable	28,700	28,700
Statutory Dues Payable	-	367,344
Director Remuneration Payable	119,000	-
Other Expense Payable	82,798	86,000
	<b>3,144,504</b>	<b>8,492,697</b>

**16 Provisions**

Provision for employee benefits; and	-	-
Audit Provision	216,000	-
	<b>216,000</b>	<b>-</b>

**17 Current Tax Liabilities (Net)**

Provision for Income Tax	166,200	-
Less: TDS	-	-
	<b>166,200</b>	<b>-</b>

Parle Industries Limited  
Schedule forming part of Profit & Loss Account for the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
<b>18 Revenue from operations</b>		
Revenue from operations	-	148,513
	-	<b>148,513</b>
<b>19 Other income</b>		
Cash Discount	3,004	9,700
Prior period w/off	6,497,013	43,295
Interest Income	6,954,000	2,250,000
Interest Received	-	177,196
Fees paid waived off	465,000	-
Prior Period Ledger Diff	-	3,954,000
Profit on Sale of Assets	-	1,900
Written off Charges	30,300	-
	<b>13,949,317</b>	<b>6,436,091</b>
<b>20 Purchases of Stock-in-Trade</b>		
Stock in trade w/off Net off GST	7,805,462	-
	<b>7,805,462</b>	-
<b>21 Changes in inventories of finished goods, Stock-in -Trade and workin-progress</b>		
Closing of finished goods	-	-
Closing of stock-in-trade	1,463,764	9,269,226
Closing of work-in-progress	172,339,905	172,339,905
Opening of finished goods	-	-
Opening of stock-in-trade	9,269,226	9,417,747
Opening of work-in-progress	172,339,905	172,339,905
	<b>7,805,462</b>	<b>148,521</b>
<b>22 Employee Benefits Expenses</b>		
Salaries and Wages	955,000	864,000
Staff Welfare Exp	26,330	-
	<b>981,330</b>	<b>864,000</b>
<b>23 Other Expenses</b>		
<b>Indirect Expenses</b>		
Annual Issuer-CDSL	65,406	45,000
Annual Issuer-NSDL	45,000	90,000
Audit Fees & Other Charges	180,000	271,500
Bank Charges	1,720	3,362
Communication Expenses	39,393	27,363
Contracts & AMC	386,376	-
Damaged Goods w/off Gross	8,195,735	-
Directors Remuneration	412,800	380,000
Empanelment Fee	23,600	-
E-Voting Charges-Cdsl	70,316	47,823
Impairment due to Expected Credit Loss	607,928	-
GST paid	786,588	-
Insurance Premium	3,000	3,000
Interest and Fees on Income Tax	-	892,677
Interest cost	133,633	-
Interest on Tds	5,188	161,586
Filing Fee	-	600
Legal & Professional Charges	438,741	278,746
Listing Fee - Bse	300,000	300,000
Loss on Sale of Industrial Shed	-	1,529,017
Loss on Sale of Plant & Machinery	-	5,330,764
Miscellaneous Expenses	7,198	8,400
Non Compliance Penalty_BSE	2,000	465,000
Printing & Stationery Expenses	80,978	36,219
Professional Charges	-	811,815
R & T Charges	12,000	12,000
Rent	150,000	543,000
Repairs & Maintainance	6,200	13,206
Retainership Fees	-	116,000
ROC Expenses	-	38,000
Rounding Off	10	9
Sales & Marketing	142,261	125,928
TDS paid	150,000	-
Utilities	25,495	18,090
Website Charges	10,000	-
	<b>12,281,565</b>	<b>11,549,104</b>
<b>Total</b>	<b>12,281,565</b>	<b>11,549,104</b>
<b>Payments to the auditor as</b>		
(a) Auditor	130,000	271,500
(b) Internal Auditor	50,000	-
	<b>180,000</b>	<b>271,500</b>

**Financial instruments by category:**

As at 31 March 2022

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	29,788,449	29,788,449	-	29,788,449	-	29,788,449
(iii) Cash and Cash Equivalents	-	-	1,127,293	1,127,293	-	1,127,293	-	1,127,293
(iv) Loans	-	-	10,000,000	10,000,000	-	10,000,000	-	10,000,000
<b>TOTAL</b>	-	-	<b>40,915,742</b>	<b>40,915,742</b>	-	<b>40,915,742</b>	-	<b>40,915,742</b>
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	28,247,991	28,247,991	-	28,247,991	-	28,247,991
<b>TOTAL</b>	-	-	<b>28,247,991</b>	<b>28,247,991</b>	-	<b>28,247,991</b>	-	<b>28,247,991</b>

As at 01 April 2021

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	27,345,376	27,345,376	-	27,345,376	-	27,345,376
(iii) Cash and Cash Equivalents	-	-	373,041	373,041	-	373,041	-	373,041
(iv) Loans	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>27,718,417</b>	<b>27,718,417</b>	-	<b>27,718,417</b>	-	<b>27,718,417</b>
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	25,678,914	25,678,914	-	25,678,914	-	25,678,914
<b>TOTAL</b>	-	-	<b>25,678,914</b>	<b>25,678,914</b>	-	<b>25,678,914</b>	-	<b>25,678,914</b>

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

**I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**II. Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

## 25 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31 March, 2022 and 2021 is the carrying value of each class of financial assets

#### i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	As at 31 March	As at 31 March
	2022	2021
Neither Past due nor impaired	15,448,049	1,500,000
Past due but not impaired	(607,927.54)	-
Past due more than 180 days	14,948,328	25,845,376
<b>TOTAL</b>	<b>29,788,449</b>	<b>27,345,376</b>

#### ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 11,27,293/- at 31st March 2022 , and (Rs. 3,73,041/- at March 31, 2021). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

#### Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

**Maturities of non – derivative financial liabilities****(Amount in Rs.)**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings *	-	-	-	-
ii. Trade payables	3,772,917	24,475,074	1,575,050	24,103,864
<b>Total</b>	<b>3,772,917</b>	<b>24,475,074</b>	<b>1,575,050</b>	<b>24,103,864</b>

**C. Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**i Currency Risk**

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

**ii Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

**iii Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

**a Fair value sensitivity analysis for fixed rate Instruments**

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

**b Cash flow sensitivity analysis for variable rate Instruments**

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.



The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Parle Industries Limited**  
**Additional Regulatory Information**

**Note: 27**

(i) Title deeds of Immovable Properties not held in name of the Company

The company is engaged in Real estate and Infrastructure segment and holds inventories. Since it is stock in trade hence not required to be held in name of company

(ii) The Management has confirmed that they have physically verified the Investment Property and the Inventories of Infrastructure and Real Estate division of the Company comprises of open plots of land underdeveloped land assets, therefore shown under the head inventories.

(iii) During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

(iv) The company does not hold any intangible assets during the year.

(v) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(vi) No Loans or Advances in the nature of loans has been granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) during the year, other than the ICD as shown in Balance Sheet.

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has not borrowed any amount from banks or financial institutions on the basis of security of current assets.

(ix) As per the information available with us, the Company did not have any transactions with companies struck off during the financial year.

(x) Following Ratios to be disclosed:-

Particulars	Formula	31st March, 2022	31st March, 2021	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following
(a) Current Ratio,	Current Assets/Current Liability	72.07	20.22	256.42%	Current Assets including receivables have increased as compared to Current liabilities.
(b) Debt-Equity Ratio,	Total Debt/Shareholder's Equity	-	-	-	Not Applicable
(c) Debt Service Coverage Ratio,	Net Operating Income/Debt Service	-	-	-	Not Applicable
(d) Return on Equity Ratio,	Net Profit/Shareholder's Equity	0.10%	-2.44%	-	Ratio is not calculated as the equity value is negative.
(e) Inventory turnover ratio,	COGS/Average Inventory	-	-	-	Ratio is not calculated as the value is negative.
(f) Trade Receivables turnover ratio,	Net credit Sales/Average Trade Receivables	-	0.01	-	There were no credit sales in the given year,hence ratios are non comparable with previous year.
(g) Trade payables turnover ratio,	Total Purchases/Average Trade payables	(0.29)	-	-	Ratio is not calculated as the value is negative.
(h) Net capital turnover ratio,	Net Sales/Capital Employed*	0.07	0.03	111.64%	The change is due to increase in revenue from other income.
(i) Net profit ratio,	Net Profit/Net Sales	-	(33.28)		Ratio is not calculated as the value is negative.
(j) Return on Capital employed,	EBIT(1-t)/Capital Employed	0.10%	-2.44%	-104.01%	The change is due to increase in profitability of the Company
(k) Return on investment.	Net Profit/Investments*100	-	-	-	Not Applicable

\*Capital Employed= Equity Share Capital+ Other equity+ Total Debt

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22.

(xii) The Company does not have any pending creation, satisfaction or registration of charge with ROC.

(xiii) No vendor has given MSME declaration hence no interest is due on amount dues to small/micro undertaking,

(xiv) There is no obligation in respect of gratuity and leave encashment during the year.

(xv) Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available.

Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management Representation and relied upon by the Auditors.

**(xvi) Corporate social responsibility**

Amount required to be spent by the company

(a) during the year	N.A
(b) Amount of expenditure incurred	N.A
(c) Nature of CSR activities	N.A

**(xvii) Corporate social responsibility**

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There is no "undisclosed income" which has been reported by the Company during the assessment.

## 28 Earnings per Share

(Basic & Diluted)

Particulars	As at 31 March	As at 31 March
	2022	2021
Net Profit / (loss) after tax for the year (in Rs.)	198,548	(4,943,030)
Profit / loss attributable to equity share holders (in Rs.)	198,548	(4,943,030)
Weighted Average Number of equity shares outstanding during the year	14,000,000	14,000,000
Basic and Diluted Earnings Per Share (Rs.)	0.01	(0.35)
Face Value per Share (Rs.)	10	10

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

<b>Cash Loss Calculation</b>		
<b>Particulars</b>	<b>FY.2021-22</b>	<b>FY.2020-21</b>
<b>Net Profit/(loss)[A]</b>	198,548.22	(4,943,030.49)
<b>Non Cash Expenses : [B]</b>		
1-Depreciation	47,471.00	2,051,147.36
<b>Non Cash Incomes :[C]</b>		
2-Interest Accrued but not received	-	-
3-Other Income(Surndry Balance written off)	6,527,313.23	3,997,294.97
<b>Net Cash Loss (A+B-C)</b>	<b>(6,281,294.01)</b>	<b>(6,889,178.10)</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022.****Company Overview:**

Parle Industries Limited (the 'Company') is a company limited by share, incorporated and domiciled in India with its registered office located at Unit No. C/406, 4th Floor, Crystal Plaza Premises Co-Op Soc. Ltd., Plot Nos. B-4 & B-5, New Link Road, Andheri, Mumbai, MH- 400053, India. The Company is engaged in the business of Infrastructure & Real Estate; and Paper, Waste Paper & Allied products.

**1. Significant accounting policies:**

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

**1.1. Compliance with Indian Accounting Standards:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended 31st March 2022, the Company has prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

**1.2. Basis of Preparation and Presentation:****(i) Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities are valued at fair value;

**(ii) Functional and Presentation Currency**

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest thousand, unless otherwise stated.

**(iii) Classification of Assets and Liabilities into Current/Non-Current**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

**An asset is treated as current when it is:**

- a) It is expected to be realized or intended to be sold or consumed in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is expected to be realized within twelve months after the reporting period, or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**A liability is current when:**

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

**1.3. Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting

estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**1.4. Property, Plant and Equipment (PPE):**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is de-recognized.

**1.5. Intangible Assets:**

Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition. Intangible assets are amortized on straight line basis over their estimated useful economic life not exceeding ten years. An item of Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized. The residual values, useful lives and methods of amortization of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**1.6. Impairment of Assets:**

**i. Financial Assets**

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in such case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.



**ii. Non-Financial Assets****Intangible Assets and Property, Plant and Equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**iii. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**1.7. Financial Instruments:****I. Investments and other financial assets****a) Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**b) Subsequent measurement**

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), 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 either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**c) Equity investments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investment, that is not held for trading, 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. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**d) De-recognition**

A financial asset is de-recognized only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**e) Offsetting Financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**ii. Financial Liabilities**

**a) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**b) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**c) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the

facility to which it relates. They are subject to confirmation and reconciliation and consequential adjustments, if any.

**Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are subject to confirmation and reconciliation and consequential adjustments, if any.

**d) De-recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**1.8. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

**Revenue from sales of goods**

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- i. The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- ii. The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefits associated with the transaction will flow to the company; and
- v. The cost incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from Contract Income**

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone, it recognize the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customers.

Provision is made for all losses incurred to the balance sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized.

Contract Revenue earned in excess of billing has been reflected in other current Assets and Billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

**Other Revenue is recognized as follows:**

**i. Finance Income:**

Finance income is recognized as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

**ii. Dividend:**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**1.9. Inventories**

Traded Goods have been valued at lower of cost and net realizable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

**1.10. Cash and Cash equivalents**

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.11. Income Tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set-off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**1.12. Employee Benefit Expense****Short-term / long term obligations**

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognized as liability at the net present value.

**Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

**1.13. Provisions, contingent liabilities and contingent assets****Provision**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

### **Contingent Assets**

Contingent assets is disclosed where an inflow of economic benefit is probable.

#### **1.14. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **1.15. Cash Flow statement**

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

#### **1.16. Foreign Currency Transactions**

##### **Functional Currency**

Financial statements of the Company's are presented in Indian Rupees (₹), which is also the functional currency.

##### **Transactions and Translations**

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit

and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### **1.17. Leases**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **1.18. Other Notes on Accounts**

- I. In the opinions of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet, except for trade receivables and loans and advances which are covered under the management's policy in respect of bad and doubtful debts as taken in the previous years, if any.
- II. Debit and Credit balances are subject to confirmation and reconciliation.
- III. There are no dues to Micro; Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties identified on the basis of information available with the Company and relied upon by the auditors.



**IV. Related Parties Disclosures****1) Promoters Group**

a) M/s. PIL Enterprise Private Limited.

**2) Enterprises where control exists**

a) M/s. PIL Enterprise Private Limited has management control of the Company as on 31/03/2022.

**3) Other Related Parties**

a) Directors and Key Managerial Personnel

Name	Designation
Mrs. Unnatti Jain	Non- Executive Independent Woman Director & Chairperson ( w.e.f 13/10/2021)
Mr. Ashish Kankani	Independent Director- Non Executive Chairman resigned w.e.f. 04/10/2021
Mr. Raviprakash Narayan Vyas	Non- Executive Independent Director
Mr. Narendra Purohit	Non- Executive Independent Director
Mr. Rakeshkumar D.Mishra	Executive Director
Mr. Paresh Parekh	Chief Executive Officer
Mr Manish Patel	Chief Finance Officer (CFO) & Chief Operating Officer (COO)
Mr. Devansh Motiwala	Company Secretary & Compliance Officer
Mr. Paras Bhojani	Executive Director
Mrs. Kalpana Jha	Executive Director

b) Key Management Personnel Compensation & Sitting Fees

Particulars	Devansh Motiwala (CS)	Rakesh Mishra (ED)	Paras Bhojani (ED)	Unnati Jain (ID)	Kalpana Jha (ED)	N. Purohit (ID)	Raviprakash Vyas (ID)
Short-Term Employee Benefits/ Sitting Fees	240,000 (1,00,000)	1,20,000 (1,26,000)	60,000 (35,000)	74,800 (60,000)	60,000 (35,000)	48,000 (56,000)	60,000 (68,000)
Post Employment Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other Long-Term Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Termination	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Benefits	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Share- Based Payment	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Total	240,000 (1,00,000)	1,20,000 (1,26,000)	60,000 (35,000)	74,800 (60,000)	60,000 (35,000)	48,000 (56,000)	60,000 (68,000)

## c) Details of Transactions with Related Parties

Nature of Transaction	Related Party	Amount of transaction	Outstanding Amount
ICD Received	PIL Enterprise Pvt. Ltd.	40,70,000 (1,64,00,000)	1,04,70,000 (64,00,000)
ICD Repaid		NIL (1,00,00,000)	

(Figures in bracket pertains to Previous Year)

The Company had incorporated a subsidiary named PSL Recycling Private Limited during the financial year 2019-20. Pursuant to the divestment of entire 51% stake in subsidiary, it has been sold on 30th August 2021 and hence the Company is not required to submit Consolidated Financial Statements for the year ended 31st March 2022.

The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

FOR DMKH & Co  
Chartered Accountants  
Registration No.:0116886W

Sd/

**Manish Kankani**  
Partner  
M. No. 158020

Place : Mumbai  
Date : 25th May, 2022

ON BEHALF OF BOARD  
FOR PARLE INDUSTRIES LIMITED  
(CIN: L29595MH1983PLC029128)

sd/

**Rakeshkumar Mishra**  
Chairman  
DIN: 06919510

Sd/

**Manish Patel**  
CFO

sd/

**Kalpana Jha**  
Director  
DIN: 08853652

sd/

**Deepika Tater**  
Company Secretary



**If undelivered please return to:**

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