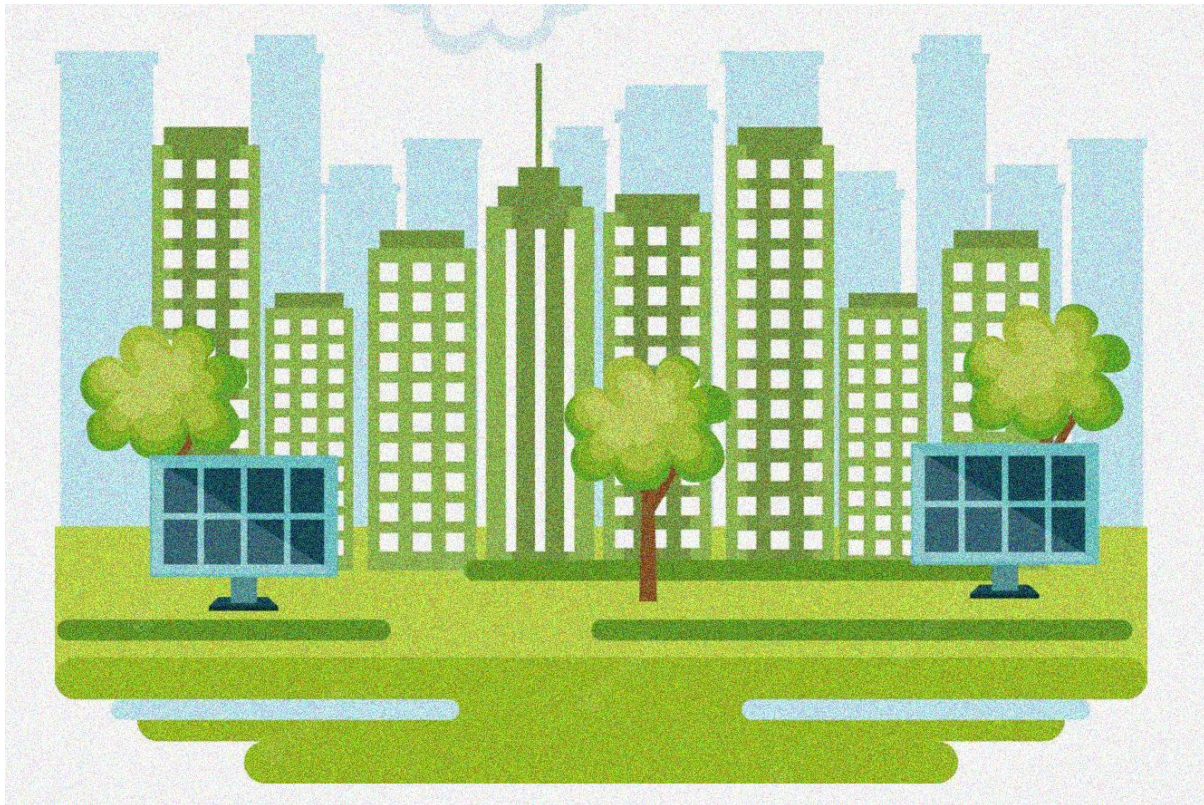


PARLE INDUSTRIES LIMITED



ANNUAL REPORT 2022-2023

40TH ANNUAL GENERAL MEETING

Day & Date: Monday, 25th September, 2023 Time:10.30 A.M.

Venue:Video Conferencing or Other Audio Visual Means (“VC/ OAVM”)

BOARD OF DIRECTORS

Mr.RAKESHKUMAR D. MISHRA Executive Director
Mr.PARAS N. BHOJANI Executive Director
Mrs.KALPANA JHA Executive Director

Mr.RAVIPRAKASH NARAYAN VYAS Non- Executive Independent Director
Ms.UNNATTI JAIN Non- Executive Independent Director
Mr.NARENDRA PUROHIT Non- Executive Independent Director
Mr.PARESH PAREKH Chief Executive Officer
Mr.MANISH PATEL Chief Financial Officer

COMPANY SECRETARY &
COMPLIANCE OFFICER

Ms. DEEPIKA TATER

STATUTORY AUDITORS

M/s. DMKH & Co., Chartered Accountants

Chartered Accountants

Registration No. 116886W

CORPORATE IDENTITY NUMBER

L21000MH1983PLC029128

BANKERS

Bank of Baroda, Mumbai

REGISTERED OFFICE

Unit No. C/406, 4th Floor,
Crystal Plaza Premises Co Op
Soc Ltd., New Link Road
Andheri(West) Mumbai-400053.

Tel: 91- 022 –40132875

Fax: 91 – 022 – 40132875

Email:info@parleindustries.com

Website: www.parleindustries.com

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd, C 101, 247 Park, LBS Marg
Vikhroli (West), Mumbai 400 083.

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in,

Ph. No.: 022-49186000, Fax: 022-49186060.

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NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of PARLE INDUSTRIES LIMITED will be held on Monday, the 25th Day of September, 2023 at 10:30 A.M. through Video Conferencing or Other Audio Visual Means (“VC/OAVM”) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2023, the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Rakeshkumar D Mishra (DIN:06919510), who retires by rotation, and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to provision of Section 152 of Companies Act, 2013, Rakeshkumar D. Mishra (DIN:06919510), who retires by rotation in this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of Company.

3. Appointment of Auditors :-

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

“RESOLVED THAT M/s. Ajmera & Ajmera, Chartered Accountants, Mumbai, Registration No. 018796C, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 years for the Statutory Audit of F.Y.2023-24 to F.Y.2027-28 and to hold office from the conclusion of this Annual General Meeting till the conclusion of Forty Sixth Annual General Meeting of the Company at such remuneration and reimbursement of expenses as agreed upon by the Board of Directors and the Auditors in connection with the audit of the accounts of the Company and other services.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Ms. Unnatti Jain (DIN: 07910214) as an Independent Director for the second term of 5 Years w.e.f. from 22.04.2024 up to 21.04.2029 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying her intention to propose Ms. Unnatti Nishant Jain (DIN: 0791214) as a candidate for the office of Director of the Company, be and is hereby

appointed as an Independent Director of the Company to hold office for second term of five years from 22nd April,2024 till 21st April,2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”

Date:25.08.2023

Place: Mumbai

Unit No. C/406, 4th
Floor, Crystal Plaza
Premises Co-Op Soc
Ltd., New Link Road
Andheri(West) Mumbai-
400053.

**By order of the Board of Directors
Parle Industries Limited**

Sd/-

Rakeshkumar Dinesh Mishra
Director
DIN: 06919510

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.parleindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 22nd September, 2023 at 9:00 A.M. and ends on Sunday, 24th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.18th September,2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September,2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

	<p>‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suhas62@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@parleindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@parleindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@parleindustries.com. The same will be replied by the company suitably.
6. 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 7 days (seven days) prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@parleindustries.com. The shareholders who do not wish to speak during the AGM but have queries

may send their queries in advance 7 days (seven days) prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@parleindustries.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 4:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mrs. Unnatti Jain was appointed as an Independent Director of the Company on 22nd April, 2019 for a tenure of 5 years. Based on her skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mrs. Unnatti Jain (DIN: 07910214) as an Independent Director for a second and final term of five years from the 22nd April, 2024 till 21st April, 2029. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mrs. Unnatti Jain (DIN: 07910214) as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mrs. Unnatti Jain as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mrs. Unnatti Jain fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and she is independent of the Management. A copy of the draft letter for the re-appointment Mrs. Unnatti Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Unnatti Jain as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the reappointment of Mrs. Unnatti Jain as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mrs. Unnatti Nishant Jain no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

I. Information about the appointee:

Name of the Director	Rakeshkumar D. Mishra	Unnatti N. Jain
DIN	06919510	07910214
Date of Birth	15/05/1987	22/02/1991
Date of Appointment/ Reappointment	On 10/01/2020 he was appointed as an Additional Director and regularized as Executive Director in Annual General Meeting held on 29-09-2020.	22-04-2024
Qualifications	ACS, L.L.B, MBA in Finance	Law, Company Secretary
Expertise in Specific functional areas	Management & Strategy, Compliance Management, Audit & Risk Management	Law
List of other Companies in which Directorship held as on 31st March, 2023	1.S P Jain School Of Global Management Private Limited	NIL
Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31 st March, 2023	NIL	NIL

**By Order of the Board of Directors,
PARLE INDUSTRIES LIMITED**

Sd/-

Rakeshkumar Dinesh Mishra

DIRECTOR

DIN: 06919510

Date: 25.08.2023

Place: Mumbai

Registered office:

Unit No. C/406, 4th Floor,

Crystal Plaza Premises Co-Op Soc Ltd.,

New Link Road Andheri (West) Mumbai - 400053

DIRECTORS' REPORT**To****The Members,****PARLE INDUSTRIES LIMITED**

Your Directors have pleasure in presenting the 40th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2023.

Particulars	(Rs. In Thousand)	
	Standalone	
	2022-23	2021-2022
Gross Revenue	8011	13949
Profit/(Loss) before Interest, Depreciation & Tax	1647	686
Less:		
a. Interest	-	-
b. Depreciation	38	47
Profit/ (Loss) before tax	1609	639
Less: Provision for Tax:		
a. Current Year	305.40	166
b. Deferred Tax	479	274
Profit/(Loss)for the Period	391	199
Total Comprehensive Income for the year	-	-
Total Profit for the year	391	199
Total (including Other Comprehensive Income)	391	199
Paid up Equity Share Capital	140000	140000

2. Dividend:

Your Directors wish to plough back the profits for Business of the Company and thus do not recommend any Dividend for the year 2022-23.

3. Brief description of the Company's State of affair:

Your Company, during the current period ended on 31st March, 2023 has earned profit of Rs.391 (in thousand) as compared to Profit of Rs.199 (in thousand) in the previous year.

4 . Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures. Your Company has appointed an external professional agency M/s. Motilal & Associates, Chartered Accountants, to conduct the Internal Audit, and the findings and recommendations of the Internal Auditors are placed before the Audit Committee of your Board regularly.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal controls of the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the management undertakes corrective action in the respective areas and thereby further strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board which in turn ensures that necessary corrective actions suggested are put in place. The Management has given declaration to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

5 . Details of Subsidiary Companies and the details pertaining to its Performance and financial position:

During the Financial Year 2022-23, the Company does not have any Subsidiary, Associate or Joint Venture Company.

6 . Deposits:

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

7 . Statutory Auditors:

The office of M/s. DMKH & Co., Chartered Accountant (FRN: 116886W) resigned as Statutory Auditor on 11th August, 2023 due to pre-occupation. The Board of Directors recommends appointment of Ajmera & Ajmera, Chartered Accountants, Mumbai, Registration No. 111612W as Statutory Auditors of the Company at the ensuing Annual General Meeting.

Thereafter, the Audit shall be done by Ajmera & Ajmera, Chartered Accountants, Mumbai, Registration No. 111612W from conclusion of this Annual General Meeting until conclusion of 46th Annual General Meeting.

They have confirmed that they are not disqualified from being appointed as Auditors of the Company.

8. Auditors' Report:

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self-explanatory and therefore do not call for any further comments under Section 134 (3)(f) of the Companies Act, 2013.

The Auditors of the Company have not raised any queries or made any Qualifications on the Accounts adopted by the Board which were then audited by them.

9 . Share Capital:

During the year 2022- 23, the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

10 . Annual return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2023 is available on the website of the Company at www.parleindustries.com

11 . Conservation of energy, technology absorption and foreign exchange earnings and outgo are as follows:

Conservation of energy: The information required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption is not applicable, as the Company is not carrying out any manufacturing operation

A) Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2023	As on 31.03.2022
a) Earnings in Foreign exchange	NIL	NIL
b) Expenditure/ outgo in foreign exchange (Travelling)	NIL	NIL

B) Technological Absorption: Your Company has not imported any technology.

12 . Corporate Social Responsibility (CSR):

The Company is not falling under the purview of Section 135 of the Companies Act, 2013 and Rules made thereunder and therefore, Company is not required to constitute and contribute any amount towards Corporate Social Responsibility.

13 . Changes in Directors and Key Managerial Personnel:

There was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

- A. Mr. Rakeshkumar D. Mishra is liable to retire by rotation at the 40th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act 2013 and the said Director has offered himself for reappointment.

The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") relating to him forms part of the Notice of ensuing Annual General Meeting.

- B. **Declaration by Independent Director(s):** The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (LODR) Regulations.

The Certificate from M/s SG and Associates is been obtained by the Company pursuant to Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this Report as “**Annexure F**”.

- C. **Annual Evaluation of the Board Members:** The Company has devised a Policy for performance evaluation of the Board, Committees, Independent Directors, and other Directors as a whole (including its Committees) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

- D. **Familiarization of Independent Directors:** The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: www.parleindustries.com.

14 . Number of meetings of the Board of Directors

The Board of Directors during the year 2022-23 met six times on 11th May, 2022, 25th May,2022, 12th August,2022, 24th August,2022, 14th November,2022 and 14th February,2023.

For further details, please refer to Report on Corporate Governance appearing in this Annual Report. The Company has complied with the Secretarial Standards during the year.

15 . Details of establishment of vigil mechanism for directors and employees:

The Company has put in place Vigil Mechanism for Directors and Employees of the Company. The Vigil Mechanism Policy is disclosed on the website of the Company at the Link <https://www.parleindustries.com/investors.html>

16.Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes independence of a director:

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

The Remuneration Policy is annexed to the Directors Report as "Annexure C".

17 . Particulars of loans, guarantees or investments under Section 186:

Particulars of Loan given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, if any are provided in standalone financial statement.

18 . Particulars of contracts or arrangements with 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 A".

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the proviso thereto have been disclosed in Form No. AOC -2, annexed to this Report as "Annexure A".

Further, policy on dealing with Related Party Transactions is disclosed on the website of the Company at the link <https://www.parleindustries.com/investors.html>

19 . Managerial Remuneration:

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed.

B) There is no Employee who is in receipt of more than Rs. 8,50,000 P.M. or Rs. 1,20,00,000 per financial year under section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the financial year 2022- 2023.

20 . Secretarial Audit Report:

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. S.G & Associates, Company Secretaries in Practice, as the Secretarial Auditor of the Company for the Financial Year 2022- 23 and their report is annexed to this Report as “Annexure B”.

The Auditors of the Company have raised queries /Qualifications with respect to Secretarial Audit conducted by them.

The remarks and their response are as below:

Secretarial Auditor’s Remark	Management Response
<i>Website of the Company is not updated as per Reg 46 of SEBI(LODR)Regulations,2015.</i>	Due to some technical glitch the updation was not visible, the Company is in the process of updating the same at the earliest.
<i>I further report that the Company had in its meeting held on 30th May,2023 considered and approved sale/ divest of its Paper/ Waste Paper & Allied Products Business to sell its Paper Business w.e.f. 31.3.2023.</i>	Pursuant to the Shareholder Approval in previous AGM 27th Sept 2022, in FY 2022-2023, the Board has completed the divestment of the whole of assets and liabilities relating to one of its business division: Paper, Waste Paper & Allied Products w.e.f 31.03.2023 in terms of the agreement dt. March 2023 with the buyer therein. Therefore, Company ceased to operate in the business segment of Paper, Waster Paper and Allied Products w.e.f. 31.3.2023.
<i>Subject to verification, as per a media report a complaint has been filed against the Paper waste division for the amounts outstanding Rs. 1.28 crore for the FY 2018-19 by a creditor. The claimed amount is a matter of dispute and that the Paper Waste Division was hived off from the company w.e.f 31.3.2023.</i>	The company has not received any formal communication in this regard. However, as per a media article, amounts outstanding to Rs. 1.28 crore for the FY 2018-19 are claimed by a creditor. The claimed amount is time barred. The claimed amount is a matter of dispute which belongs to Paper Waste Division which is already hived off / divested by the company w.e.f. 31st March 2023.

21 . Risk Management Policy:

The Board has adopted Risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its Assets, Prevention and detection of Frauds and Errors, etc.

22. Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is confirmed that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) such accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis.

(e) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

(f) That proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23 . Material changes and commitments affecting the Financial Position of the Company

Pursuant to the Shareholder Approval in previous AGM 27th Sept 2022, in FY 2022-2023, the Board has completed the divestment of the whole of assets and liabilities relating to one of its business division: Paper, Waste Paper & Allied Products w.e.f 31.03.2023 in terms of the agreement with the buyer therein. Therefore, your Company ceased to operate in the business segment of Paper, Waster Paper and Allied Products w.e.f 31.3.2023. Thereafter, the Company operates in a single segment of Infra & Real Estate sector w.e.f.01.04.2023.

24 . Corporate Governance and Management Discussion & Analysis Reports:

The Corporate Governance and Management Discussion & Analysis Report, which forms a part of this Report, are set out separately together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Regulation 27 (2) of SEBI (Listing Obligation Disclosure Requirement), 2015 and is annexed to this report as "Annexure D" and "Annexure E".

25 . Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future:

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26 . Safeguard at Workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment. The details are made available in the Corporate Governance report.

27 . Acknowledgements:

An acknowledgement with thanks is hereby conveyed to all with whose help, cooperation and hard work the Company was able to achieve the results.

**By Order of the Board of Directors,
PARLE INDUSTRIES LIMITED**

Sd/-

Rakeshkumar Dinesh Mishra

DIRECTOR

DIN: 06919510

Date: 25.08.2023

Place: Mumbai

Registered office:

Unit No. C/406, 4th Floor,

Crystal Plaza Premises Co-Op Soc Ltd.,

New Link Road Andheri (West) Mumbai - 400053

**“Annexure A”
Form No. AOC-2**

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

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

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

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2021- 2022.

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

Sr.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	PIL Enterprises Limited (Promoter of the Company)
(b)	Nature of contracts/arrangements/transactions	Inter Corporate Deposits
(c)	Duration of the contracts / arrangements/transactions	Repayable on demand
(d)	Salient terms of the contracts or arrangements or transactions including the value:	As per Inter Corporate Deposit Agreement
(e)	Date(s) of approval by the Board:	22 nd May,2022
(f)	Amount paid as advances:	NIL

During the year the company has an Inter – Company Deposit (ICD) of net amount of Rs.64.00 Lakhs. (Net) from PIL Enterprises Pvt. Ltd for the purpose of Business for which necessary approval has been taken from Board and Audit Committee.

Annexure

Statement of Disclosure of Remuneration under Section 197 of the Companies Act 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Remuneration to Directors and Key Managerial Personnel during the F.Y.2022-23 :

Sr. No	Name of the Director/ KMP	Remuneration			Sitting Fees	Bonus /Commission	Total
		Basic Salary	Benefits	Total Fixed Salary			
1	Mr.Rakeshkumar D. Mishra	1,20,000	-	1,20,000	-	-	1,20,000
2	Mrs.Kalpana Jha	60,000	-	60,000	-	-	60,000
3	Mr.Paras N. Bhojani	60,000	-	60,000	-	-	60,000
4	Mr.Raviprakash Vyas	-	-	-	60,000	-	60,000
5	Ms.Unnatti Jain	-	-	-	60,000	-	60,000
6	Mr.Narendra Purohit	-	-	-	48,000	-	48,000
7*	Mr.Paresh Parekh	-	-	--	-	-	-
8*	Mr.Manish Patel	-	-	-	--	-	-
9	Ms.Deepika Tater	2,40,000	-	2,40,000	-	-	2,40,000

* There is no remuneration paid to the CEO and CFO of the Company during the Financial Year

1. The Ratio of the remuneration of each Director to the median of the employees of the Company for the Financial Year: Since there is no change in the remuneration paid to Directors and employees of the Company during the year, ratio of median is not applicable.

Note: The Independent Directors do not receive any remuneration except sitting fees.

2. The Percentage increase in the remuneration of each Director, CS and Manager, if any of the Company during the Financial Year:

During the Financial Year there is no change in the remuneration of Directors, hence Not Applicable.

3. There was no change in median remuneration of the employees in the financial Year.

4. As on 31st March 2023, there were a total of 8 employees on the fixed payroll of the Company.

5. There was no increase in remuneration of the employees in the Financial Year 2022- 23 as compared to the Financial Year 2021-22.

It is affirmed that the remuneration is as per the remuneration policy of the company.

“Annexure B”**Form No. MR-3
Secretarial Audit Report**

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

Secretarial Audit Report

For the Financial Year ended 31st March, 2023

**To,
The Members,**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Parle Industries Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 has complied with the statutory provisions listed here under 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 31st March, 2023 according to the provisions of:

- I.The Companies Act, 2013 (the Act) and the rules made there under;
- II.The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- III.The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV.Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;-**Not Applicable.**
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-**Not Applicable.**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-**Not Applicable.**
- g. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996.-**Not Applicable.**
- h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; - **Not Applicable.**

I have examined all the other applicable laws to the Company on the basis of the representations made by the Management.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Shops and Establishment Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 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 the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

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

Website of the Company is not updated as per Reg 46 of SEBI(LODR)Regulations,2015.

I further report that the Company had in its meeting held on 30th May,2023 considered and approved sale/ divest of its Paper/ Waste Paper & Allied Products Business to sell its Paper Business w.e.f. 31.3.2023.

Subject to verification, as per a media report a complaint has been filed against the Paper waste division for the amounts outstanding Rs. 1.28 crore for the FY 2018-19 by a creditor. The claimed amount is a matter of dispute and that the Paper Waste Division was hived off from the company w.e.f 31.3.2023.

I further report that there were no instances of:

- i.Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii.Buy-Back of securities.
- iii.Merger / amalgamation / reconstruction etc.
- iv.Foreign technical collaborations

For SG and Associates,
Practicing Company Secretaries
Sd/-
Suhas Ganpule.
Proprietor,
Membership No: 12122
C. P No: 5722
UDIN: A012122E000861421

Date: 25th August, 2023

Place: Mumbai

Annexure 'B'

To,
The Members,
Parle Industries Limited,
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, 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. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
7. We have reported, in our audit report, only thosenon compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For SG and Associates,

Sd/-

Suhas S Ganpule,

Proprietor,

Practicing Company Secretaries

Membership No: 12122

C. P No: 5722

UDIN: A012122E000861421

Date: 25th August, 2023

Place: Mumbai

“Annexure C”

Remuneration Policy

The Remuneration Policy of Parle Industries Ltd. (the “Company”) is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It covers the Board of Directors and Key Managerial personnel (KMP) of the Company.

Guiding principles

While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of real estate industry wherein their expertise and guidance would benefit the Company.

When determining the remuneration policy and arrangements for Whole time Directors/ KMP’s, the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate.

Board of Directors

As per the Policy followed by the Company, the Independent Directors are paid remuneration in the form of sitting fees and conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

When considering the appointment and remuneration of Whole Time Directors and CEO the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus as per Company’s policy and retirement benefit as per statute.

The term of office and remuneration of Whole Time Directors and Chairman are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act, as the case may be.

Reward principles and objectives

The Company’s Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc.

Key Managerial Personnel and Senior Management

Appointment, Cessation and Remuneration of KMP are subject to the approval of the NRC and the Board of Directors and are set at a level aimed at attracting and retaining executives with professional competence, showing good performance towards achieving Company goals. Their remuneration comprises a fixed salary, bonus as per Company’s policy and retirement benefit as per statute.

Motivation /Reward

A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairman based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.

Severance payments- in accordance with terms of employment and applicable statutory requirements.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements. Approval of the Remuneration Policy This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination

The Company's Remuneration Policy shall be available on its website.

“Annexure D”**MANAGEMENT DISCUSSION & ANALYSIS****World Economy:**

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Indian Economy:

After two years of rapid economic growth in 2021 and 2022, the near-term economic outlook is for continued rapid expansion during 2023-24, underpinned by strong growth in private consumption and investment.

The acceleration of foreign direct investment inflows into India over the past decade reflects the favourable long-term growth outlook for the Indian economy, helped by a youthful demographic profile and rapidly rising urban household incomes. India's nominal GDP measured in USD terms is forecast to rise from USD 3.5 trillion in 2022 to USD 7.3 trillion by 2030. This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region. By 2022, the size of Indian GDP had already become larger than the GDP of the UK and also France. By 2030, India's GDP is also forecast to surpass Germany.

Infrastructure & Real Estate Sector in India:

The Real Estate Industry In India is estimated at USD 265.18 billion in 2023, and is expected to reach USD 828.75 billion by 2028, growing at a CAGR of 25.60% during the forecast period (2023-2028).

- The country's real estate market was affected by the COVID-19 pandemic. In addition, the residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc.
- The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.
- According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025. Demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price-appreciating housing markets internationally.

Business Analysis, Performance & Outlook: -

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.

To ensure better utilization of available funds and resources of the company, pursuant to the Shareholder Approval in previous AGM 27th Sept 2022, in FY 2022-2023, the Board has completed the divestment of the whole of assets and liabilities relating to one of its business division: Paper, Waste Paper & Allied Products w.e.f 31.03.2023 in terms of the agreement with the buyer therein. Therefore, your Company ceased to operate in the business segment of Paper, Waster Paper and Allied Products w.e.f 31.3.2023.

Your company w.e.f 1st April 2023, operates in a single segment of Infra & Real Estate sector.

Combined with partial economic recovery from the pandemic & improved economic activity & increasing demand for real estate, the management of the Company expects to have an improved generation of revenue streams in the future years.

Opportunities, Risks & Concerns:-

Risks are part of almost every industry and real estate is no exception. Post - January 2022, the global macro factors have led to further cost escalations, especially in commodities such as cement and steel, leading to a significant increase in costs for upcoming projects. Also, given the imminent rise in the interest rate and no respite in global inflation, the quantum of increase remains uncertain.

It is believed that the demand for Real Estate shall be strong in medium to Long Term. While the government regulation initiatives like Housing for all and the Smart Cities concept shall create opportunities and improve the demand for Real Estate. The Real Estate sector also awaits critical examinations of the impact of COVID-19 in all its aspects.

Also the Increased cost of manpower, rising cost of construction and over regulated environment is a concern in this business sector. However the management of the Company shall timely capitalize on the market opportunities considering the strengths it possesses.

Internal Control Systems & their adequacy:

The Company has a regular system of internal check & control, costing, budgeting, forecasting, monitoring projections & efforts are regularly put in to further strengthen the system.

Material Development in Human Resources:

The Company uses the services of a fairly good team of professionals such as Engineers, Contractors, Suppliers and Legal Advisors. The people employed by the Company and other agencies working for the project, are technically qualified/competent and help in successful and timely execution of work. The Company has a qualified Company Secretary and Compliance Officer to deal with secretarial work and service to shareholders.

Accounting Treatment:

The Company has duly complied with the prescribed Accounting Standards and have not followed any alternative method.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections and expectations may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ materially from those either expressed or implied. Important factors that materially affect the future performance of the Company include the State of the Indian economy, changes in government regulations, tax laws, input availability and prices, and the state of financial markets and other factors such as litigation over which the Company does not have direct control.

**By Order of the Board of Directors,
PARLE INDUSTRIES LIMITED**

Sd/-

Rakeshkumar Dinesh Mishra

DIRECTOR

DIN: 06919510

Date: 25.08.2023

Place: Mumbai

Registered office:

Unit No. C/406, 4th Floor,
Crystal Plaza Premises Co-Op Soc Ltd.,
New Link Road Andheri (West)
Mumbai- 400053.

Annexure F”

**To,
The Board of Directors,
Parle Industries Limited**

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non- Disqualification of the Directors.

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of **Parle Industries Limited** (the ‘Company’), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2023.

Name of the Director	DIN
Mr. Paras Bhojani	07079341
Mrs. Unnatti Jain	07910214
Mr. Rakeshkumar Mishra	06919510
Mr. Raviprakash Vyas	07893486
Mr. Narendra Purohit	08686794
Mrs. Kalpana Jha	08853652

**For S G & Associates
Practicing Company Secretary**

Date: 25.08.2023

Place: Mumbai

Sd/-
Suhas. S. Ganpule
Proprietor
ACS: 12122, CP No. 5722
UDIN:A012122E000861509

“Annexure E”

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2022-2023

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

The Corporate Governance Code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the Interest of its Members, Creditors, Customers and Employees.

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance. The Company has initiated the practice of incorporating the Corporate Report in the Annual Report in Compliance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI (LODR Regulations)”). A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code.

1 COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good Corporate Governance and has implemented the Corporate Governance norms as prescribed by SEBI. The Company’s philosophy of Corporate Governance is based on preserving core values and ethical Business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company. The Company has laid a strong foundation for making Corporate Governance by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The management places on record that the mandatory compliances to constitute various committees as required by “SEBI (LODR Regulations)” are in place.

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated “SEBI (LODR Regulations)” as applicable to the Company is set out below:

2 BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & to any employee of the Company.

Pursuant to “SEBI (LODR Regulations)”, the Board meets at least once in every quarter to review quarterly/annual results and other items on the agenda and gap between two board meetings is not more than 120 Days. The Board is apprised and informed of all the important information relating to the business of the Company.

As on 31st March, 2023, strength of the Board of Directors was six, whose composition is given below:

Executive Director- 3

Independent Directors – 3

During the financial year ended 31st March, 2023, Six Board Meetings were held on 11th May, 2022, 25th May, 2022, 12th August, 2022, 24th August, 2022, 14th November, 2022 & 14th February, 2023.

Attendance of Directors at Board Meetings during the Financial Year and the last AGM and Number of Directorships/ Committee positions of Directors as on 31st March, 2023, were as under:

Name of the Director	Composition and Category	No. Of Board Meetings attended	Attendance at Last AGM Held on September 27, 2022	No. Of Directorship in other Companies	No. of Committee Position Held In other	Number of Shares held
Mr. Rakeshkumar Mishra	Executive Director	6	Yes	1	Nil	--
Mr. Paras Bhojani	Executive Director	6	Yes	Nil	Nil	--
Mrs. Kalpana Jha	Executive Director	6	Yes	Nil	Nil	--
Mrs. Unnatti Jain	Independent Director	6	Yes	Nil	Nil	--
Mr. Narendra Purohit	Independent Director	6	Yes	Nil	Nil	--
Mr. Raviprakash Vyas	Independent Director	6	Yes	5	3	--

The Familiarization program for Independent Directors is available at the link www.parleindustries.com.

Note: Independent Directors have the same meaning as interpreted in SEBI (LODR) Regulation 2015 and Companies Act 2013.

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

Skills/ Expertise/Competencies identified by the Board :

Skills/ Expertise/Competencies	Mrs.Unn ati Jain	Mr.Ravipra kash 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.	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE:

The Audit Committee consists of Members who possesses adequate knowledge of Accounts, Audit, Finance, etc. The Composition of Audit Committee meets the requirement of Section 177 of Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II of the SEBI (LODR Regulations) The primary role of Audit Committee as defined in the SEBI (LODR) Regulation 2015 and Companies Act 2013 as amended from time to time, inter alia, is:

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic Audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment/re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Company.

The Statutory Auditors of the Company are invited to attend Audit Committee Meetings, to discuss and review the quarterly/ half yearly unaudited results, the annual audited accounts, internal audit, matters relating to the compliance with accounting standards, Auditor's observations arising from the audit of the Company's accounts and other related matters.

The Chairman of the Audit Committee is an Independent Director. She was present at the AGM of the Company held on 27.09.2022. During the financial year ended 31st March, 2023 Five Audit Committee Meetings were held on 25th May, 2022, 12th August, 2022, 24th August, 2022, 14th November, 2022 and 14th February, 2023.

The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Mrs. Unnati Jain	Chairman, Independent Director	5
Mr. Raviprakash Vyas	Member, Independent Director	5
Mr. Narendra Purohit	Member, independent Director	5

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee's Constitution and terms of reference are in compliance of the provision of Section 188 of Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR regulations).

The terms of reference of the Committee is to determine, review and recommend the Company's policy on specific remuneration packages for Whole Time Directors, Non-Executive Directors and commission payable to the Chairman of the Company.

The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company. The Remuneration Committee met 6(Six) time during the year 2022-2023 on 11th May, 2022 25th May, 2022, 12th August, 2022, 24th August, 2022, 14th November, 2022 and 14th February, 2023.

The Names of the Committee Members, their composition are as follows:

Name of the Members	Composition and Category	Total meetings Attended
Mrs. Unnatti Jain	Chairman, Independent Director	6
Mr. Ravi Prakash Vyas	Members, Independent Director	6
Mr. Narendra Purohit	Members, Independent Director	6

The remuneration package/sitting fee given to the directors during the year 2022- 2023 is as follows:

a. Non – Executive Director

Name	Commission	Sitting Fees	Benefits, Perquisites & Allowances (in Rs.)
Mrs. Unnatti Jain	NIL	60000	-
Mr. Raviprakash Vyas	NIL	60000	-
Mr. Narendra Purohit	NIL	60000	-

b. Executive Director

Sr	Name of the Director/ KMP	Remuneration			Sitting Fees	Bonus /Commission	Total
		Basic Salary	Benefits	Total Fixed Salary			
1	Mr.Rakesh Kumar D. Mishra	1,20,000	-	1,20,000	-	-	1,20,000
2	Mrs.Kalpna Jha	60,000	-	60,000	-	-	60,000
3	Mr.Paras N. Bhojani	60,000	-	60,000	-	-	60,000

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company. None of the Directors held any shares of the company as on March 31, 2023.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee's Constitution and terms of reference are in Compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR Regulation).

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of Shareholders' complaints relating to transfer of shares/ dematerialization, non-receipt of balance sheet, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/ or request for physical transfer of securities received by the Company.

The report received from the Share Transfer Agents as reviewed by the Committee is placed at the Board Meetings from time to time. During the Financial year ended March 31, 2023, four Stakeholders Relationship Committee Meetings were held on 25th May, 2022, 12th August, 2022, 14th November, 2022 and 14th February, 2023.

The names of the Committee Members and meetings attended during the year are as follows:

Name Of the Members	Composition And category	Total Meetings Attended
Mrs. Unnati Jain	Chairman, Independent Director	4
Mr. Raviprakash Vyas	Member, Independent Director	4
Mr. Narendra Purohit	Member, Independent Director	4

The Company has attended the investor's grievances/ correspondence promptly. There were no investors' complaints pending for a period exceeding 30 days as on March 31, 2023.

All the requests for transfer & and requests for dematerialization of shares, if any, were duly complied as on March 31, 2023.

Name and designation of Compliance Officer Ms Deepika Tater, Company Secretary and Compliance officer Email: info@parleindustries.com,

Ph.No. 022- 40132875.

6. Other Committees

INDEPENDENT DIRECTOR COMMITTEE

During the financial year ended March 31, 2023, the Independent Directors met on 14th February, 2023

The names of the Committee Members and meetings attended during the year are as follows:

Name Of the Members	Composition and category	Total meetings Attended
Mrs. Unnati Jain	Independent Director	1
Mr. Raviprakash Vyas	Independent Director	1
Mr. Narendra Purohit	Independent Director	1

7. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

AGM	Financial Years	Date	Time	Venue	Special Resolution Passed
39 th AGM	2021 - 2022	27 th September, 2022	10.30 AM.	Video Conferencing or Other Audio Visual Means (VC or OAVM)	1. Authority to the Board to divest/Sale/dispose-off its one of business division engaged in Papers/Waste Papers & Allied Products.
38 th AGM	2020 - 2021	29 th September, 2021	10:30 AM	Video Conferencing or Other Audio Visual Means (VC or OAVM)	None
37 th AGM	2019 - 2020	29 th September, 2020	10:30 A.M.	Video Conferencing or Other Audio Visual Means (VC or OAVM)	1. Alteration of the object clause of the memorandum of association of the company.

Special resolutions were passed in the meetings by the shareholders in the respective year.

No Extraordinary General Meeting was held during the year 2022-2023.

8. POSTAL BALLOT:

During the Financial Year 2022-2023, no resolution was passed through Postal Ballot.

9. DISCLOSURES:

The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the Regulations and Guidelines of SEBI. No penalties were imposed or strictures passed against your Company by SEBI, Stock Exchange or any other statutory body on any matter relating to capital markets during last 3 years. The Company has laid down procedures to inform Board Members about the Risk assessment and minimization procedures, which are periodically reviewed.

The Whistle blower policy is put in place to report concerns about unethical behavior. As required, the Chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior. The said policy has been also put up on the website of the Company at the following link www.parleindustries.com .

10. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with clause 49(1) (D) (II) of Listing Agreement, and Regulation 26 under SEBI (LODR Regulations) all personnel have affirmed to it.

11. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Schedule V of the Listing Regulations, the Auditor certificate on corporate governance is attached to this report.

12. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE Limited immediately after they are approved by the Board and these are published in the English and Marathi Newspaper.

Management Discussion & Analysis Report for the year ended March 31, 2023 forms a part of this Annual Report and is given under the section so captioned as “Annexure D”.

Company has created a website addressed as www.parleindustries.com . Email address of the Company is info@parleindustries.com .

13. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN).

ISIN is a unique identification number of traded scrip. The number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company’s ISIN is INE272G01014.

14. PUBLICATION OF QUARTERLY / HALF YEARLY /ANNUAL RESULT.

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2022 - 2023 were published in Free Express(English Newspaper) and Mumbai Lakshadweep (Marathi Newspaper) Newspapers as detailed below:

Quarter F Y (2022 – 2023)	Date Of Board Meeting	Date Of Publications
1. 30 th June, 2022	12 th August, 2022	14 th August, 2022
2. 30 th September, 2022	14 th November, 2022	16 th November, 2022
3.31 st December, 2022	14 th February, 2023	15 th February, 2023
4. 31 st March, 2023	30 th May, 2023	31 st May, 2023

15. FILING WITH BSE “LISTING CENTRE”

Pursuant to Regulation 10(1) of the SEBI (LODR Regulations), BSE has mandated the Listing Centre as the “Electronic Platform” for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange on the “Listing Centre”. (<http://listing.bseindia.com>)

16.ANNUAL REPORTS:

Annual Report containing, inter alia, Audited Annual Accounts, Standalone Financial Statements, and Directors’ Report along with relevant annexures, Auditor’s Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

17. E-VOTING:

Pursuant to the Provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by Central Depository Services Limited (“CDSL”).

18. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL:

As required by Regulation 76 of the SEBI (Depositories and participants) Regulations, 2018) a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in DEMAT form in CDSL and NSDL and said certificates are submitted to the BSE wherein the shares are traded, within the prescribed time limit.

As on March 31, 2023, there was no difference between the Issued capital and the aggregate of shares held by the investors in both physical form and in electronic form with depositories.

19. GENERAL SHAREHOLDER INFORMATION:

Day, Date and Time: Monday, 25th September, 2023 at 10.30 A.M.

Venue: 40th Annual General Meeting of the Company to be held via Video Conferencing or Any other Video Means (AOVM).

Date of Book Closure: 19th September, 2023 to 25th September, 2023(both days inclusive)

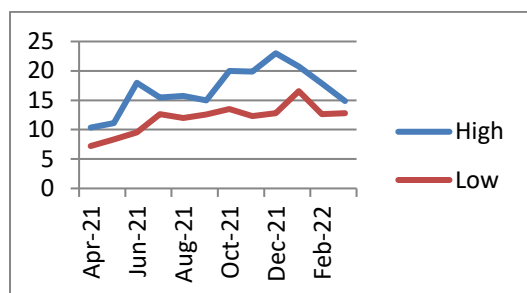
Listing on Stock Exchange: Shares of the Company are listed on BSE Limited. The company has duly paid the listing fees

Stock Codes (for shares): 532911 Symbol (for shares): PARLEIND Demat ISIN Number in NSDL & CDSL: INE272G01014

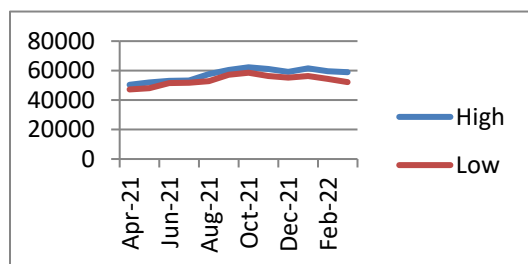
Market Price Data of the Company and comparison with BSE Sensex:

Month	Parle Industries Ltd		Sensex / S&P BSE	
	High	Low	High	Low
Apr 2022	9.38	8.26	60,845.10	56,009.07
May 2022	8.90	7.40	57,184.21	52,632.48
Jun 2022	8.47	7.60	56,432.65	50,921.22
Jul 2022	8.37	6.51	57,619.27	52,094.25
Aug 2022	8.15	7.71	60,411.20	57,367.47
Sep 2022	9.00	7.56	60,676.12	56,147.23
Oct 2022	8.35	7.70	60,786.70	56,683.40
Nov 2022	8.25	7.75	63,303.01	60,425.47
Dec 2022	8.50	7.10	63,583.07	59,754.10
Jan 2023	8.05	7.50	61,343.96	58,699.20
Feb 2023	8.00	6.57	61,682.25	58,795.97
Mar 2023	7.50	6.55	60,498.48	57,084.91

Market Price Data



S&P BSE Sensex



g) Registrar and Transfer Agents:

M/s LINK INTIME INDIA PRIVATE LIMITED
 C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083
 Tel: 022-49186000 Fax: 022-49186060.
 Website: www.linkintime.co.in

h) Share Transfer System:

The Company's shares are traded on BSE mandatorily in demat mode. Physical Shares which are lodged with the Registrar and Transfer Agents / or with the Company for transfer are processed and returned to the Shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order. Members holding shares in physical form are requested to get them dematerialized for easy transactions on stock exchange.

I) Distribution of Shareholding as on March 31, 2023:

No. Of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	49446	92.1469	2484045	17.7432
501-1000	2015	3.7551	1678127	11.9866
1001-2000	1078	2.0089 44	1617975	11.5570

2001-3000	386	0.7193	979640	6.9974
3001-4000	176	0.328	633905	4.5279
4001-5000	165	0.3075	783503	5.5965
5001-10000	230	0.4286	1705754	12.1840
10000- Above	164	0.3056	4117051	29.4075
Total	53660	100	14000000	100

j. Share Holding Pattern as on March 31, 2023:

	Category	No. Of. Shares	% of share holding
a.	Promoter's holding	297000	2.1214
b.	FII's	0	0
c.	Corporate Bodies	121496	0.8678
d.	Public (In India)	13258971	94.7069
e.	NRIs / OCBs	123040	0.8789
f.	Clearing Member	4627	0.0331
g.	Any Other (Trust/ HUF)	194866	1.3919
GRAND TOTAL	14000000	100.00	

κ. Top 10 Shareholders as of March 31, 2023:

Sr. No.	Name of the Shareholders	Shares	% of holdings
1	Pil Enterprise Private Limited	297000	2.1214
2	Syed Mohd Ghazi Naqvi	101400	0.7243
3	Srinivasulu M	85258	0.609
4	Rama Akella	83167	0.5941
5	Anil Kumar Vunnam	68440	0.4889
6	Mir Amjad Ali	67421	0.4816
7	Narasimhan Sridharan	62000	0.4429
8	PreetiTulshan	61917	0.4423
9	Dhinesh Babun	61886	0.442
10	Sarad Mahab	61320	0.438

l. Dematerialization of shares:

99.83% of the Company's paid up equity share capital has been dematerialized up to March 31, 2023. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form.

The details of dematerialized shares as on March 31, 2023 are as under:

Depository	No. Of Shares	% of Capital
CDSL	86,14,777	61.53
NSDL	53,62,651	38.3
Physical	22,572	0.17
Total	1,40,00,000	100

Request for dematerialization of Shares are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. Shares of the Company are traded on BSE.

Further, as per SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) regulation with reference to mandatory dematerialization for transfer of securities Thus, from December 05, 2018, or any other date as may be prescribed the shareholders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.

M. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company are given below:

Particulars	By the company	Total Amount
Audit Fees	1,18,000	1,18,000
Tax Matters	0	0
Certification /Others	0	0
Total	1,18,000	1,18,000

N. Disclosure on Sexual Harassment of Women at Workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment.

- a. Number of Complaints filed during the Financial Year: NIL
- b. Number of Complaints disposed of during the Financial Year: Not Applicable
- c. Number of Complaints pending during the Financial Year: NIL

O. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

18. PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (SEBI) notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which came into effect from 01st April, 2019. Pursuant thereto, the Board of Directors of the Company has approved and adopted a new Code of Conduct for Prevention of Insider Trading which is posted on Company's website i.e. www.parleindustries.com.

This code prohibits the purchase or sale of Company's shares by the Director's, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed.

All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code.

19. ADOPTION OF MANDATORY/ NON MANDATORY / DISCRETIONARY REQUIREMENTS:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR Regulations) is provided below:

- i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. Shareholders' Rights: As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.
- iii. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2022 - 2023 does not contain any modified audit opinion.
- iv. Separate posts of Chairman and Managing Director or CEO: The Chairman's Office is separate from that of the Managing Director and Chief Executive Officer.
- v. Reporting of Internal Auditor: The Internal Auditor reports are communicated to the Audit Committee.
- vi. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website i.e. www.parleindustries.com
- vii. A certificate from a Company Secretary in practice has been received stating 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 SEBI/Ministry of Corporate Affairs or any such statutory authority.

20. Address for Correspondence All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address: Link Intime India Private Limited Unit: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 Tel: 022- 49186000 Fax: 022-49186060. website: www.linkintime.co.in Email: mumbai@linkintime.co.in

21. Green Initiative: The Ministry of Corporate affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/ documents including Annual Report can be sent by email to its members. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses in respect of their holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to contact Ms. Deepika Tater Company Secretary and Compliance officer, on info@parleindustries.com or

at the registered office of the Company or to Link Intime India Pvt. Limited. on above mentioned contact details.

Date: 25.08.2023

Place: Mumbai

**By order of the Board of Directors
For Parle Industries Ltd**

Sd/-

Rakeshkumar Dinesh Mishra

Director

DIN: 06919510

Registered Office:

Unit No. C/406, 4th Floor,

Crystal Plaza Premises Co-Op Soc Ltd.,

New Link Road Andheri (West),

Mumbai-400053.

CEO/CFO CERTIFICATE

In the terms of the requirements of clause 49 of the listing Agreements, and regulation 17(8) of SEBI (LODR) Regulation, 2015 the certificate from CEO/CFO have been obtained.

For Parle Industries Limited,

Sd/-.

C.E.O

Sd/-

C.F.O.

PLACE: MUMBAI

DATE: 25/08/2023

DECLARATION OF CODE OF CONDUCT

As per Regulation 26(3) of the SEBI (LODR) Regulation 2015, the Board Members and Senior Management personnel have affirmed compliance with the code for the year ended 31st March, 2023.

For Parle Industries Limited

Sd/-

PLACE: MUMBAI

DATE: 25/08/2023



**To,
The Members of,
PARLE INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by PARLE INDUSTRIES LIMITED (the 'Company'), for the year ended March 31, 2023, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with 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. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with Stock Exchange.

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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For DMKH & Co.
Chartered Accountants
(ICAI Firm Reg. No.:116886W)**

Sd/-

**CA Manish Kankani
PARTNER
Membership No. 158020
Date: August 25, 2023
Place: Mumbai
UDIN: 23158020BGUSIM1432**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
PARLE INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **PARLE INDUSTRIES LIMITED** (the "Company") which comprise the standalone balance sheet as of 31 March 2023, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its loss and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

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.

We have determined the matters described below to be key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
<ul style="list-style-type: none"> • 1. 	<p>Valuation, accuracy, completeness and disclosures pertaining to Trade Receivables.</p> <ul style="list-style-type: none"> • Trade receivables constitutes material component of Financial Statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations. 	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • We evaluated the company's procedures for recognizing and measuring trade receivables to ensure that they are accurately stated in the financial statements. • We considered the risk of trade receivables being understated due to unrecorded or omitted transactions and for that we examined the company's internal controls and procedures for capturing and recording all trade receivable transactions. • We focused on the recoverability of trade receivables, especially in situations where significant amounts are overdue or there is evidence of potential credit risks. We also assessed the company's assessment of collectability, reviewed supporting documentation, and evaluated the adequacy of any impairment provisions. • We assessed the adequacy and accuracy of the disclosure related to trade receivables in the financial statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 risk of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems 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 Standalone 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 standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we may 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 standalone 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. Standalone Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 41 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

2) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 42 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- Provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (a) and (b) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For DMKH & Co.

Chartered Accountants

Firm's Registration No. : 116886W

Sd/-

CA Manish Kankani

Partner

Membership No.: 158020

UDIN: 23158020BGUSDR1413

Place: Mumbai

Date: May 30, 2023

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF PARLE INDUSTRIES LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Parle Industries Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- i. In respect of the company’s property, plant and equipment:
 - a. i. The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
 - ii. The Company has maintained proper records showing full particulars, of intangible assets.
 - b. All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification on sample basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d. No, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its Inventories:
 - a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year and discrepancies noticed on physical verification of inventory as compared to the book records did not exceed 10% or more in the aggregate for any class of inventory.
 - b. No, the company has been sanctioned working limits which is in excess of Rs. 5 crores.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of payment/non-payment of statutory dues:
 - a. According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, there were no disputed amounts payable in dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.
- ix. In respect of default in repayment to Banks/FIs/Govt. Debenture holders:
 - a. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holders. During the year the Company has not taken loans from Government or any Financial Institution.
 - b. Even the company is not declared as wilful defaulter by any bank or financial institution.
 - c. As per the examination of books the term loans were applied for the purpose for which the loans were obtained; there is no diversion of fund were noticed.
 - d. During the course of audit, funds raised on short-term basis have not been utilized for long term purposes.
 - e. As per the examination of books, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

- f. As per the examination of books the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. In respect of the end use of monies raised by way of IPO/FPO/Term Loans:
- a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan (including debt instruments) has been applied for the purpose for which they were raised. The Company did not raise any money by way of an Initial Public offer or a further public offer.
- b. In our opinion and according to the information and explanation were given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially, or optionally convertible) during the year.
- xi. In respect of Frauds noticed/reported:
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- b. There are no reporting u/s 143(12) of the Companies Act 2013 that has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government.
- c. No whistle-blowers' complaints have been received by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In respect of the company's Internal Audit:
- a. To the best of our knowledge, the company has an internal audit system that is commensurate with the size and nature of its business.
- b. The audit report of internal auditors was considered while conducting the statutory audit.
- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons

connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. As per the information and explanation given by the management, the company has not incurred any cash losses in the financial year 2022-23 and the immediately preceding financial year 2021-22.
- xviii. There was no resignation of the auditor during the financial year, so the said clause is not applicable to the company.
- 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Based on our examination, the provisions of section 135 are not applicable to the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report.

For DMKH & Co.

Chartered Accountants

Firm's Registration No. : 116886W

Sd/-

CA Manish Kankani

Partner

Membership No. 158020

UDIN: 23158020BGUSDR1413

Place: Mumbai

Date: May 30, 2023

Annexure “B” to the Auditors’ Report

(Referred to in Paragraph 2(f) under the heading of “Report on other Legal and Regulatory Requirements” 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 **PARLE INDUSTRIES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone 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 (‘ICAI’). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be 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 were 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 the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DMKH & Co.

Chartered Accountants

Firm's Registration No. : 116886W

Sd/-

CA Manish Kankani

Partner

Membership No. 158020

UDIN: 23158020BGUSDR1413

Place: Mumbai

Date: May 30, 2023

Parle Industries Limited
Balance Sheet as at 31 March 2023

(Rs in Thousands)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, Plant and Equipment	2	22	60
Deferred tax assets (net)	3	1,310	1,788
Other non-current assets	4	100	100
Current assets			
Inventories	5	172,340	173,804
Financial Assets			
Trade receivables	6	-	29,788
Cash and cash equivalents	7	2,203	1,127
Other assets	8	-	10,000
Other current assets	9	35,726	39,444
Total Assets		211,701	256,112
Equity and Liabilities			
Equity			
Equity Share capital	10	140000	140,000
Other Equity	11	63650.09774	62,883
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	0		-
Lease liabilities			-
Trade Payables			
Total outstanding dues of other than MSME;	12	443.45	28,248
Other non-current liabilities	13	6591.90067	21,454
Current liabilities			
Financial Liabilities			
Other financial liabilities	14	0	3,145
Other current liabilities	15	614.66905	216
Provisions	16	95	-
Current Tax Liabilities (Net)	17	305.3951472	166
Total Equity and Liabilities		211,701	256,112

See accompanying notes forming Part of Financial Statement

1

For DMKH & Co.

For Parle Industries Limited

Chartered Accountants

(CIN : L21000MH1983PLC029128)

Firm Regn No. 0116886W

sd/

sd/

sd/

Manish Kankani

(Kalpana Jha)

Rakeshkumar D. Mishra

Partner

Director

Director

Membership No. 158020

DIN: 08853652

DIN:06919510

Date : 30-05-23

Place : Mumbai

sd/

Deepika Tater

Company Secretary

Parle Industries Limited

Statement of Profit and Loss for the year ended 31 March 2023

(Rs in Thousands)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Revenue From operations	18	1,050	-
Other Income	19	6,961	13,949
Total Income		8,011	13,949
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	-	(7,805)
Changes in inventories of finished goods, Stock-in -Trade and workin-progress	21	1,464	7,805
Employee benefits expense	22	688	981
Finance costs		-	-
Depreciation and amortization expenses	2	38	47
Other expenses	23	4,213	12,282
Total		6,402	13,309
Profit/(loss) before exceptional items and tax		1,609	639
Exceptional Items		435	-
Profit/ (loss) before exceptions items and tax		1,175	639
Tax Expenses			
Current Tax		305.40	166
Deferred Tax		479	274
Excess/Short provision of tax		-	-
Profit (Loss) for the period from continulng operations		391	199
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		391	199
Other Comprehensive Income			
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		-	-
Total Comprehensive Income for the period Comprising Profit (Loss) and Other.comprehensive Income for		391	199
Earnings per equity share (for discontinued operation)			
Basic		-	-
Diluted		-	-
Earning per equity share (for discontinued & continuing operation)			
Basic		0.03	0.01
Diluted		0.03	0.01

See accompanying notes forming Part of Financial Statement

1

For DMKH & Co.

Chartered Accountants

Firm Regn No. 0116886W

sd/

Manish Kankani

Partner

Membership No. 158020

Date : 30-05-23

Place : Mumbai

For Parle Industries Limited

(CIN : L21000MH1983PLC029128)

sd/

(Kalpana Jha)

Director

DIN: 08853652

sd/

Rakeshkumar D. Mishra

Director

DIN:06919510

sd/

Deepika Tater

Company Secretary

Parle Industries Limited			
Statement of Cash Flow for the year ended 31 March 2023		(Rs in Thousands)	
Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Cash flows from Operating Activities			
Net Profit before Tax		1,175	639
Adjusted For :			
Depreciation and Amortization		38	47
Adjusted Prior period		-	-
Interest Income		-	-
Operating profit / (Loss) before working capital changes		1,212	686
Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables		29,788	(2,443,072)
(Increase)/Decrease in Inventories		1,464	7,805,462
(Increase)/Decrease in Other Non-Current Assets		-	(100)
(Increase)/Decrease in Loans		10,000	(10,000)
(Increase)/Decrease in Other Current Assets		3,767	(3,791,681)
Increase/(Decrease) in Other Current Financial Liabilities		(3,145)	(3,622,917)
Increase/(Decrease) in Trade Payables		(27,805)	2,569,078
Increase/(Decrease) in Other current liabilities		399	(5,348,193)
Increase/(Decrease) in Current Tax liabilities		(166)	-
Increase/(Decrease) in Other Non Current Liabilities		(14,862)	14,783,152
Increase/(Decrease) in Short term Provision		95	216,000
Cash Generated from / (used in) Operation		748	754,250
Tax paid (net of refunds)		-	-
Net cash flow from operating activities	A	748	754,250
Cash flows from Investing Activities			
Proceeds from disposal of Fixed Assets		-	-
Other Equity Opening Diff.		377	-
Net cash flow from / (used in) investing activities	B	376	-
Cash flows from Financing Activities			
Interest received		-	-
Repayment from short-term borrowings		-	-
Net cash flow from / (used in) Financing activities	(C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	1,124	754,250
Cash and cash equivalents as at the beginning of the year		1,127	373,041
Cash and cash equivalents as at end of the year		2,203	1,127

See accompanying notes forming part of the financial statements

Note :

- a). 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

See accompanying notes forming Part of Financial Statement
For DMKH & Co.

Chartered Accountants

Firm Regn No. 0116886W

sd/

Manish Kankani

Partner

Membership No. 158020

sd/

(Kalpana Jha)

Director

DIN: 08853652

sd/

Rakeshkumar D. Mishra

Director

DIN:06919510

Date : 30-05-23

Place : Mumbai

sd/

Deepika Tater

Company Secretary

Property, Plant and Equipment

Note No.:2

(Rs in Thousands)

Particulars	Office equipment	Computers	Total
Gross Carrying Amount 31 March 2023			
Opening Gross Carrying Amount	703	2,101	2,805
Additions	-	-	-
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Amount of change due to revaluation	-	-	-
Other adjustments	-	-	-
Amortization and impairment losses or reversal	-	-	-
Closing gross carrying amount	703	2,101	2,805
Accumulated Depreciation			
Opening Accumulated Depreciation	677	2,068	2,745
Depreciation charged during the year	12	26	38
Closing Accumulated Depreciation	689	2,094	2,783
Net carrying amount 31 March 2023	10	7	22
Net carrying amount 31 March 2022	21	33	60
Gross Carrying Amount 31 March 2022			
Opening Gross Carrying Amount	703	2,101	2,805
Additions	-	-	-
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Amount of change due to revaluation	-	-	-
Other adjustments	-	-	-
Amortization and impairment losses or reversal	-	-	-
Closing gross carrying amount	703	2,101	2,805
Accumulated Depreciation			
Opening Accumulated Depreciation	655	2,042	2,698
Depreciation charged during the year	22	26	47
Closing Accumulated Depreciation	677	2,068	2,745
Net carrying amount 31 March 2022	26	33	60
Net carrying amount 31 March 2021	48	59	107

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2023

(Rupees In Thousands)

Particulars	As at 31 March 2023	As at 31 March 2022
Financial Assets		
3 Deferred Tax net		
Closing WDV as per Income Act	4.10	6.83
Closing WDV as per Companies Act	21.96	59.64
<i>Difference</i>	17.86	52.81
<i>Tax @ 26%</i>	4.64	13.73
Brought Forward Losses	(5,054.96)	(6,931)
<i>Tax @ 26%</i>	(1,314.29)	(1,802)
Opening Deferred Tax Assets	1,788.23	2,062
Add: Amount to be provided during the year	(478.58)	(274.20)
Closing Deferred Tax Assets	1,309.65	1,788.23
<i>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</i>		
4 Other non-current asset		
Capital Advances;		-
Advances other than capital advances		
Security Deposits;	100.00	100.00
	100.00	100.00
<i>Security Deposit includes Leave License Deposit for its registered office.</i>		
5 Inventories		
Work'in-progress	172,339.90	172,339.90
Finished goods;	-	1,463.76
	172,339.90	173,803.67
6 Trade receivables		
Trade Receivables :	-	30,396.38
Less: Expected Credit Loss	-	(607.93)
	-	29,788.45
<i>Trade Receivables considered good - Secured</i>		
<i>Trade Receivables considered good - Unsecured</i>	-	30,396
<i>Trade Receivables - credit impaired.</i>	-	(608)
7 Cash and cash equivalents		
Cash Balance	711.59	758.97
Bank balance with current a/c	1,491.43	368.33
	2,203.02	1,127.29
8 Other assets		
Loans (ICD) given to related parties	-	10,000.00
	-	10,000.00
<i>Loans Receivables considered good - Secured;</i>	-	-
<i>Loans Receivables considered good - Unsecured;</i>	-	10,000.00
9 Other current assets		
Security Deposits	-	5.68
Other Advances	-	33.51
Advance for Expense	-	2.27
Advance to Creditors	35,725.98	38,868.34
Balance with revenue authorities	-	534.64
	35,725.98	39,444.45

10 Equity Share Capital				
Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount ('000)	No of Shares	Amount ('000)
Authorised Share Capital :				
15000000 Equity shares of Rs 10/- each fully paid up	15,000,000	150,000	15,000,000	150,000
Issued, subscribed and fully paid, and subscribed but not fully paid;				
14000000 Equity shares of Rs 10/- each fully paid up	14,000,000	140,000	14,000,000	140,000
Total	14,000,000	140,000	14,000,000	140,000
<u>Terms / Rights attached to equity shares</u>				
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.				
<u>Details of shareholders having more than 5% of the total equity shares of the Company</u>				
Class of shares/Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares ('000)	% Held	No of Shares ('000)	% Held
<u>A reconciliation of the number of shares outstanding at the beginning and at the end of the period;</u>				
Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount ('000)	No of Shares	Amount ('000)
Outstanding at the beginning of the year	14,000,000.00	140,000	14,000,000.00	140,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Issue	-	-	-	-
Add: Right Issue	-	-	-	-
Outstanding at the end of the year	14,000,000	140,000	14,000,000.00	140,000
A company shall disclose Shareholding of Promoters* as under				
SI No	Promoter Name	No. of Shares ('000)	% of total shares	% Change during the year***
1	PIL Enterprise Private Limited	297.00	2.12%	0.00%

Other Equity

Note No.: 11

For the year ended 31 March 2023

(Rs in Thousands)

	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings	
Balance at the beginning of the current reporting period	1,000.00	14,000.00	24,109.02	23,773.86	62,882.88
Profit/Loss during the year				390.62	390.62
Restated balance at the beginning of the current reporting period	1,000.00	14,000.00	24,109.02	24,164.48	63,273.50
Total Comprehensive Income for the current year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Prior Period adjustment	-	-	-	376.60	376.60
Balance at the end of the current reporting period	1,000.00	14,000.00	24,109.02	24,541.08	63,650.10

(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 2022

(Rs in Thousands)

	Reserves and Surplus				Total
	Capital Redemption Reserve;	Securities Premium	General Reserves	Retained Earnings	
Balance at the beginning of the current reporting period	1,000.00	14,000.00	24,109.02	23,575.31	62,684.29
Profit/Loss during the year				198.55	198.55
Restated balance at the beginning of the current reporting period	1,000.00	14,000.00	24,109.02	23,773.86	62,882.84
Total Comprehensive Income for the current year		\			-
Dividends					-
Transfer to retained earnings					-
Any other change (to be specified)					-
Balance at the end of the current reporting period	1,000.00	14,000.00	24,109.02	23,773.86	62,882.88

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2023

(Rupees In Thousands)

Particulars	As at 31 March	As at 31 March
	2023	2022
12 Total outstanding dues of other than MSME;		
Trade Payables	443.45	24,475.07
Other financial liabilities	-	3,772.92
	443.45	28,247.99

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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed-impaired					
Undisputed					
Others		443.45			
TOTAL	-	443.45	-	-	443.45

13 Other non-current liabilities

Statutory dues payable	181.90	713.15
Other non-current liabilities	6,410.00	20,741.03
	6,591.90	21,454.19

Current Liabilities**14 Other financial liabilities**

Interest accrued	-	-
	-	-

15 Other current liabilities

Other Advances	-	471.10
Salary payable	80.00	1,129.29
Expenses Payable	534.67	1,313.62
Professional Tax Payable	-	28.70
Statutory Dues Payable	-	-
Director Remuneration Payable	-	119.00
Other Expense Payable	-	82.80
	614.67	3,144.50

16 Provisions

Provision for employee benefits; and		-
Audit Provision	95.00	216.00
	95.00	216.00

17 Current Tax Liabilities (Net)

Provision for Income Tax	305.40	166.20
Less: TDS	-	-
	305.40	166.20

	(Rupees In Thou)	
	As at 31 March 2023	As at 31 March 2022
18 Revenue from operations		
Revenue from operations	1,050.00	-
	1,050.00	-
19 Other income		
Cash Discount	-	3.00
Prior period w/off	-	6,497.01
Interest Income	3,000.00	6,954.00
Interest Received	3,954.00	-
Other operative income	1,050.00	-
Fees paid waived off	-	465.00
Prior Period Ledger Diff	7.20	-
Written off Charges	-	30.30
	8,011.20	13,949.32
20 Purchases of Stock-in-Trade		
Stock in trade w/off Net off GST	-	7,805.46
	-	7,805.46
21 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		
Closing of finished goods	-	-
Closing of stock-in-trade	-	1,463.76
Closing of work-in-progress	-	172,339.91
	-	-
Opening of finished goods	-	-
Opening of stock-in-trade	1,463.76	9,269.23
Opening of work-in-progress	-	172,339.90
	(1,463.76)	7,805.46
22 Employee Benefits Expenses		
Salaries and Wages	688.00	955.00
Staff Welfare Exp	-	26.33
	688.00	981.33
23 Other Expenses		
Indirect Expenses		
Annual Issuer-CDSL	288.10	65.41
Annual Issuer-NSDL	49.02	45.00
Audit Fees & Other Charges	260.00	180.00
Bank Charges	0.65	1.72
Communication Expenses	11.88	39.39
Contracts & AMC	-	386.38
Damaged Goods w/off Gross	-	8,195.73
Directors Remuneration	408.00	412.80
Empanelment Fee	5.90	23.60
E-Voting Charges-Cdsl	-	70.32
Impairment due to Expected Credit Loss	-	607.93
GST Demand paid	257.60	786.59
Insurance Premium	3.00	3.00
Interest and Fees on Income Tax	12.00	-
Interest cost	-	133.63
Interest on Tds	12.72	5.19
Interest on ICD	1,180.50	-
Interest on PTRC	0.13	-
Legal & Professional Charges	-	438.74
Listing Fee - Bse	300.00	300.00
Miscellaneous Expenses	10.73	7.20
Compliance Penalty_BSE	226.00	2.00
Printing & Stationery Expenses	21.04	80.98
Professional Charges	481.00	-
R & T Charges	12.00	12.00
PTEC	2.50	-
Rent	372.50	150.00
Repairs & Maintenance	15.39	6.20
ROC Expenses	38.80	-
Rounding Off	-	0.01
Office expense	28.27	-
SA Tax A.Y. 2020-21 Exp	400.00	-
Sales & Marketing	109.16	142.26
Travelling	33.70	-
TDS paid	-	150.00
Utilities	79.04	25.50
Website Charges	5.00	10.00
Written off	22.53	-
	4,647.15	12,281.57
Total		12,281.57
Payments to the auditor as		
(a) Auditor	100.00	130.00
(b) Internal Auditor	150.00	50.00
	250.00	180.00

Fair value measurements

Financial instruments by category:

As at 31 March 2023								
Particulars	Carrying Value				Fair Value hierarchy			
	Amortised				Level 1	Level 2	Level 3	Total
FVTPL	FVTOCI	Cost	Total					
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	2,203	2,203	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	2,203	2,203	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	443	443	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-	-	-
TOTAL	-	-	443	443	-	-	-	-

As at 01 April 2022

As at 01 April 2022								
Particulars	Carrying Value				Fair Value hierarchy			
	Amortised				Level 1	Level 2	Level 3	Total
FVTPL	FVTOCI	Cost	Total					
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	29,788	29,788	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	1,127	1,127	-	-	-	-
(iv) Loans	-	-	10,000	10,000	-	-	-	-
TOTAL	-	-	40,916	40,916	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	28,248	28,248	-	-	-	-
(iii) Other Financial Liabilities	-	-	3,145	3,145	-	-	-	-
TOTAL	-	-	31,392	31,392	-	-	-	-

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.

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, 2023 and 2022 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.

(Amount in Rs. '000)

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

Carrying amount	As at 31 March 2023	As at 31 March 2022
Neither Past due nor impaired	-	15,448.05
Past due but not impaired	-	(607.93)
Past due more than 180 days	-	14,948.33
TOTAL	-	29,788.45

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 22,03,032/- at 31st March 2023 , and (Rs. 11,27,293/- at March 31, 2022). 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, 2023 and 31st March, 2022. 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. '000)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	-	-	-	-
ii. Trade payables		443.45	3,772.92	24,475.07
iii. Other Financial Liabilities	-	-	-	-
Total	-	443.45	3,772.92	24,475.07

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.

26 Capital Management

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, 2023 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, 2023	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	665.00	207.15	-68.85%	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%	0%	96.00%	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	-	-	-	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 there is no purchase in current year
(h) Net capital turnover ratio,	Net Sales/Capital Employed*	68.76	0.00	-100.00%	The change is due to increase in revenue from other income.
(i) Net profit ratio,	Net Profit/Net Sales	0.01	5%	242.56%	The change is due to increase in revenue from other income along with increase in profit.
(j) Return on Capital employed,	EBIT(1-t)/Capital Employed	0.10%	0.00%	-99.80%	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 2022-23.

(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

(a) Amount required to be spent by the company during the year	N.A
(b) Amount of expenditure incurred	N.A
(c) Nature of CSR activities	N.A

(xvii) 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.

(xviii) 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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023.**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 2023, 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's 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 is 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. Pursuant to the shareholders approval at the 39th Annual General Meeting, the Company has divested its business of Paper division to potential buyer.

V. **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 holds 2.12% shareholding in the Company as on 31/03/2023.

3) **Other Related Parties**

a) Directors and Key Managerial Personnel

Name	Designation
Mr Manish Patel	Chief Finance Officer (CFO) cum Chief Operating Officer (COO)
Mrs. Unnatti Jain	Non- Executive Independent Woman Director
Mr. Raviprakash Narayan Vyas	Non- Executive Independent Director
Mr. Rakeshkumar D. Mishra	Executive Director
Mr. Narendra Purohit	Non- Executive Independent Director
Mr. Paresh Parekh	Chief Executive Officer
Ms. Deepika Tater	Company Secretary & Compliance Officer
Mr. Paras Bhojani	Executive Director
Mrs. Kalpana Jha	Executive Director

b) Key Management Personnel Compensation

I. **Deepika Tater (CS)**

a. Salary paid during the year Rs.1,98,300/-

II. **Rakesh Mishra (ED)**

a. Previous year balance Rs.30,000/-

b. Amount outstanding at year end Rs.80,000/-

c. Remuneration paid during the year Rs.70,000/-

d. Remuneration provided during the year Rs.1,20,000/

III. Paras Bhojani (ED)

a. Previous year balance	Rs.15,000/-
b. Amount outstanding at year end	-
c. Remuneration paid during the year	Rs.75,000/-
d. Remuneration provided during the year	Rs.60,000/-

IV. Unnati Jain (ID)

a. Previous year balance	Rs.5,000/-
b. Remuneration paid during the year	Rs.65,000/-
c. Remuneration provided during the year	Rs.60,000/-
d. Amount outstanding at year end	-

V. Kalpana Jha (ED)

a. Previous year balance	Rs.15,000/-
b. Amount outstanding at year end	Rs.25,000/-
c. Remuneration paid during the year	Rs.50,000/-
d. Remuneration provided during the year	Rs.60,000/-

VI. N. Purohit (ID)

a. Previous year balance	Rs.24,000/-
b. Amount outstanding at year end	-
c. Remuneration paid during the year	Rs.72,000/-
d. Remuneration provided during the year	Rs.48,000/-

VII. Raviprakash Vyas (ID)

a. Previous year balance	Rs.30,000/-
b. Amount outstanding at year end	-
c. Remuneration paid during the year	Rs.90,000/-
d. Remuneration provided during the year	Rs.60,000/-

c) Details of Transactions with Related Parties

Nature of Transaction	Related Party	Amount of transaction	Outstanding Amount
ICD	PIL Enterprise Pvt. Ltd.	2,45,78,450 (40,70,000)	64,00,000 (1,04,00,000)

(Figures in bracket pertains to Previous Year)

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

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

Sd/-
CA Manish Kankani
Partner
M. No. 158020

sd/-
Rakeshkumar Mishra
Director
DIN: 06919510

sd/-
Kalpana Jha
Director
DIN: 08853652

Sd/-
Place : Mumbai
Date : 30/05/2023

sd/-
Deepika Tater
Company Secretary