

# Parle Industries Ltd.

(Formerly known as Parle Software Ltd) CIN: L21000MH1983PLC029128



Regd Office : 6/B - Knox Plaza, Ground Floor, Near Grand Homtel Hotel, Mind Space, Malad (W), Mumbai - 400 064, India.  
Tel : 022 - 2876 9986 / 4003 3979 • Fax : 022 - 4003 3979 • Website : [www.parlesoftwares.com](http://www.parlesoftwares.com) • E-mail : [parle.software@gmail.com](mailto:parle.software@gmail.com)

Date: 5<sup>th</sup> September, 2020

**BSE Limited,**

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

**BSE Scrip Code: 532911**

**Sub: Regulation 34- Submission of Annual Report for the year ended 31<sup>st</sup> March, 2020.**

Dear Sir,

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 37<sup>th</sup> Annual General Meeting of the Shareholders of Parle Industries Limited along with the Annual Report for the year ended 31<sup>st</sup> March, 2020. The said Annual Report is also circulated to members of the Company through electronic mode on 04/09/2020.

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

**Brief details of the 37<sup>th</sup> AGM of the Company are as follows:**

Date of Time of AGM	<b>Tuesday, 29<sup>th</sup> September, 2020 at 10:30 a.m.</b>
Mode	Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM').
Web-link for participation through video conferencing	By Login through website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Cut-off date for e-voting	<b>Tuesday, 22<sup>nd</sup> September 2020</b>
E-voting start date and time	<b>Saturday, 26<sup>th</sup> September, 2020</b>
E-voting end date and time	<b>Monday, 28<sup>th</sup> September, 2020</b>
E-voting website	<a href="http://www.evotingindia.com">www.evotingindia.com</a>

Kindly take the above information on your record & oblige.

Thanking you.

Yours faithfully,

**For Parle Industries Limited**

**Bharat Bohra**

Company Secretary & Compliance Officer



Encl; As above

**PARLE INDUSTRIES LIMITED**  
(Formerly PARLE SOFTWARE LIMITED)

ANNUAL REPORT 2019-2020



## INDEX

<b>Particulars</b>	<b>Page No.</b>
Corporate Information	0
AGM Notice	1
Director's Report	19
Annexure A- Secretarial Audit Report - MR. 3	33
Annexure B- MGT 9 - Extract of Annual Return	39
Annexure C - Management Discussion and Analysis Report	50
Annexure D- AOC 1	54
Annexure E - Corporate Governance Report (Exhibits Below)	56
EXHIBIT A - Auditor Certificate on Corporate Governance	79
EXHIBIT B - Certificate of Non Disqualification	80
EXHIBIT C – Declaration by CEO	81
EXIHIT D – CEO & CFO Certification	82
Auditors Report for F.Y.2019-20	83
Financial Statement for F.Y.2019-20	95

## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Ashish Kankani Non- Executive, Independent Director
	Mrs. Unnati Jain Non- Executive, Independent Director
	Mr. Rakeshkumar Dinesh Mishra* Executive Director
	Mr. Raviprakash Narayan Vyas* Non- Executive, Independent Director
	Mr. Narendra ChaturbhujPurohit* Non- Executive, Independent Director
	Mrs.Kalpana Jha** Executive Director
	Mr. Paras Bhojani** Executive Director
<b>Chief Executive Officer</b>	Mr. Paresh Tulsidas Parekh
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Bharat Kumar Bohra***
	Mr. Manish Kumar Vyas****
<b>Chief Financial Officer</b>	Mr. Manish Patel
<b>Statutory Auditors</b>	M/s. Dhawan& Co., Chartered Accountants
<b>Bankers</b>	Vijaya Bank, Mumbai
<b>Registrar &amp; Share Transfer Agent</b>	M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083. Tel.: 022 4918 6000, Fax: 022 4918 6060 Email: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>Registered Office</b>	6/B- Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai- 400 064 Tel: 91- 022 –28769986, 40033979 Fax: 91 – 022 – 40033979 E-mail address: <a href="mailto:info@parlesoftwares.com">info@parlesoftwares.com</a> , <a href="mailto:parle.software@gmail.com">parle.software@gmail.com</a> Website: <a href="http://www.parlesoftwares.com">www.parlesoftwares.com</a>
<b>Corporate Identification No</b>	L21000MH1983PLC029128

\*Mr. Rakesh Mishra appointed as additional Executive Director and Mr. Ravi Vyas was appointed as Additional Non-Executive Independent Director w.e.f. 10.01.2020.

\*Mr. Narendra Purohit Appointed as as Non-Executive, Independent Director w.e.f. 14.02.2020.

\*\*Mrs.Kalpana Jha and Mr. Paras Bhojani were appointed as Additional , executive director w.e.f. 28.08.2020.

\*\*\* Mr. Manish Kumar vyas was appointed as Company secretary and compliance officer w.e.f. 28.06.2019 and resigned on 14.03.2020.

\*\*\*Mr. Bharat Bohra appointed as Company Secretary and Compliance Officer w.e.f.31.03.2020.

**NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Shareholders of Parle Industries Limited will be held on Tuesday, 29<sup>th</sup> September, 2020 at 10:30 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company to transact the following business::

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2020, including the audited Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.

**SPECIAL BUSINESS:**

2. **Appointment of Mr. Raviprakash Narayan Vyas (DIN: 07893486) as Non-Executive, Independent Director of the Company:**

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

**'RESOLVED THAT** pursuant to provisions of section 149, 150, 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the 'Act') the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Raviprakash Narayan Vyas (DIN: 07893486) who was appointed by the Board of Directors, as recommended by the Nomination and Remuneration Committee, as an additional director of the Company with effect from 10th January 2020 under section 161(1) of the Act, and who holds office up to the date of the ensuing AGM, and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has been received in the prescribed manner, be and is hereby appointed as a non-executive, independent director, not liable to retire by rotation.

**'RESOLVED FURTHER** that pursuant to the provisions of section 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Raviprakash Narayan Vyas be paid such fees as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.'

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

3. **Appointment of Mr. Rakeshkumar D. Mishra (DIN: 06919510) as Executive Director of the Company:**

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

**'RESOLVED THAT** pursuant to provisions of section 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the 'Act') the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rakeshkumar D. Mishra (DIN: 06919510) who was appointed by the Board of Directors, as recommended by the Nomination and Remuneration Committee, as an additional director of the Company with effect from 10th January 2020 under section 161(1) of the Act, and who

holds office up to the date of the ensuing AGM, and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has been received in the prescribed manner, be and is hereby appointed as an executive, non-independent director, liable to retire by rotation.

**‘RESOLVED FURTHER** that pursuant to the provisions of section 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Rakeshkumar D. Mishra (DIN: 06919510) be paid such fees as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.’

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

**4. Appointment of Mr. Narendra Chaturbhuj Purohit (DIN: 08686794) as Non-Executive, Independent Director of the Company:**

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

**‘RESOLVED THAT** pursuant to provisions of section 149, 150, 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the ‘Act’) the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Narendra Chaturbhuj Purohit (DIN:08686794) who was appointed by the Board of Directors, as recommended by the Nomination and Remuneration Committee, as an additional director of the Company with effect from 14th February 2020 under section 161(1) of the Act, and who holds office up to the date of the ensuing AGM, and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has been received in the prescribed manner, be and is hereby appointed as a non-executive, independent director, not liable to retire by rotation.

**‘RESOLVED FURTHER** that pursuant to the provisions of section 197 and other applicable provisions of the Act and the Rules made thereunder Mr. Narendra Chaturbhuj Purohit be paid such fees as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.’

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

**5. Appointment of Mrs. Kalpana Anandkumar Jha (DIN: 08853652 ) as Executive Director of the Company:**

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

**‘RESOLVED THAT** pursuant to provisions of section 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the ‘Act’) the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Kalpana Anandkumar Jha (DIN: 08853652 ) who was appointed by the Board of Directors in their meeting held on 28<sup>th</sup> August, 2020, as recommended by the Nomination and Remuneration Committee, as an additional director of the Company with effect from 28<sup>th</sup> August, 2020 under section 161(1) of the Act, and who holds office up to the date of the ensuing AGM, and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has

been received in the prescribed manner, be and is hereby appointed as an executive, non-independent director, liable to retire by rotation.

**‘RESOLVED FURTHER** that pursuant to the provisions of section 197 and other applicable provisions of the Act and the Rules made thereunder, Mrs. Kalpana Anandkumar Jha (DIN: 08853652 ) be paid such fees as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.’

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution

**6. Appointment of Mr. Paras Navinchandra Bhojani (DIN: 07079341) as Executive Director of the Company:**

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

**‘RESOLVED THAT** pursuant to provisions of section 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the ‘Act’) the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Paras Navinchandra Bhojani (DIN: 07079341) who was appointed by the Board of Directors in their meeting held on 28<sup>th</sup> August, 2020, as recommended by the Nomination and Remuneration Committee, as an additional director of the Company with effect from 28<sup>th</sup> August, 2020 under section 161(1) of the Act, and who holds office up to the date of the ensuing AGM, and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has been received in the prescribed manner, be and is hereby appointed as an executive, non-independent director, liable to retire by rotation.

**‘RESOLVED FURTHER** that pursuant to the provisions of section 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Paras Navinchandra Bhojani (DIN: 07079341) be paid such fees as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.’

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

**7. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass, the following resolution as an **Special Resolution**

**“RESOLVED THAT** pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company if any, the approval of the Members be and is hereby granted for alteration of the Object Clause of the Memorandum of Association of the Company by inserting sub-clause no. 13 in Clause III A “THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS CORPORATION “after the existing sub-clause no. 12 which is as follows:



13. To carry on in India or elsewhere the business of prospecting, exploring and to set, process, cut, excavate, dig, break, acquire, survey, develop, produce, manufacture, convert, finish, load, unload, handle, transport, buy, import, export, supply and to act as an agent, broker, adatia, stockiest, distributor, consultant or otherwise to deal in all sorts of Metal and Metal products, non-ferrous metals, Brass, Antimony, Lead, Nickel, Magnesium, Zinc, Tin, Lead Bronze, Phosphor Bronze, Aluminium Bronze, Manganese Bronze, Phosphor Copper, Copper Iron, Cupper Nickel, Alloys Ingots, Castings & Bronze Ingot, graphite, granite, Lead, limestone, Mica, Nickel, Potash, Sand, Brass, Silver, Stoneware, Titanium and other allied material, by products, mixtures, blends, residues, substances and to do all incidental acts and things necessary for the attainment of the above objects.

**“RESOLVED FURTHER THAT** any Director of the Company, the Chief Financial Officer or the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause 4 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority.

**Registered Office:**

B/6 Knox Plaza, Ground Floor,  
Mind Space, Malad West,  
Mumbai 400064 Maharashtra India  
**CIN:** L21000MH1983PLC029128  
**E-mail:** [parle.software@gmail.com](mailto:parle.software@gmail.com)  
**Date:** 28<sup>th</sup> August, 2020.

**By Order of the Board  
For Parle Industries Limited  
Sd/-  
Mr. Bharat Bohra  
Company Secretary**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-AGM').
2. The deemed venue for Thirty Seventh e-AGM shall be the registered office of the Company
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to csmonika.thanvi@gmail.com with a copy marked to parle.software@gmail.com.
5. Statement pursuant to section 102(1) of the Act forms part of this Notice. The board of directors at their meeting held on 28th August 2020 has decided that the special business set out under item no. 2,3,4, being considered 'unavoidable', be transacted at the Thirteenth e-AGM of the Company.
6. Brief details of the director, who is seeking change in designation, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations, 2015 and as per provisions of the Act.
7. The facility of joining the e-AGM through VC /OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of members holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the Thirteenth e-AGM of the Company.
9. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants. Members holding shares in physical form can submit their PAN details to the Company or registrar.
10. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of e-AGM and the annual report, including Financial statements, Board Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI circular dated 12 May 2020, Notice of 37th e-AGM along

with the Annual Report for FY2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice and Annual Report will also be available on the Company's website <https://www.parlesoftwares.com>, website of the Stock Exchanges i.e. BSE Ltd. [www.bseindia.com](http://www.bseindia.com) and on the website of [www.evotingindia.com](http://www.evotingindia.com).

11. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participants, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Link In time - [vishal.parad@linkintime.co.in](mailto:vishal.parad@linkintime.co.in).
12. Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent, in respect of shares held in electronic / Demat form, the members may please contact their respective depository participant.
13. With a view to enable the Company serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings into one folio
14. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that with effect from 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to members holding shares in physical form and requesting them to dematerialise their physical holdings.
15. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
17. The Company has been maintaining, inter alia, the following statutory registers at its registered office :
  - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

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

18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://evotingindia.com/> and clicking on the tab 'Post your Queries' during the period starting from 26 September 2020 (9.00 a.m.) up to 28 September 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The

queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

19. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
20. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed to this Notice.
21. In case a person has become a Member of the Company after dispatch of e-AGM Notice, but on or before the cut-off date for e-voting, i.e., Wednesday, 22 September 2020, such person may obtain the User ID and Password from Link in-time by email request to vishal.parad@linkintime.co.in.
22. Alternatively, member may send signed copy of the request letter providing the email address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to vishal.parad@linkintime.co.in. for obtaining annual report for FY2019-20 and Notice of 37th e-AGM.
23. The Register of Members and Share transfer Books of the Company will remain closed from 22th Sept., 2020 to 29th Sept., 2020 (both days inclusive).
24. Instructions for e-voting and joining the e-AGM are as follows:
25. **Voting through electronic means:**

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the Notice) and the provision under SEBI Listing Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **22<sup>nd</sup> September, 2020** (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (2) (ii) of the Rules) fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL

The instructions for E-voting are as under:

**A. The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on **Saturday, 26<sup>th</sup> September, 2020 at 9.00 a.m.** and ends on **Monday, 28<sup>th</sup> September, 2020 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **22<sup>nd</sup> September, 2020** (End of Day) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website **[www.evotingindia.com](http://www.evotingindia.com)**.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
  - A. For CDSL: 16 digits beneficiary ID,
  - B. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.

- vi. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

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

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN on PARLE INDUSTRIES LIMITED, on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e- voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also send your queries/ grievances relating to e-voting at:- Name : Mr. Rakesh Dalvi, Deputy Manager, Address : Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai – 400001.

Email Id/Phone Number(s) : [rakeshd@cdslindia.com](mailto:rakeshd@cdslindia.com) /022 22728588, Toll free no: 18002005533.

**B. For members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [vishal.parad@linkintime.co.in](mailto:vishal.parad@linkintime.co.in).
- ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 [vishal.parad@linkintime.co.in](mailto:vishal.parad@linkintime.co.in).
- iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**C. Instructions for shareholders attending the AGM through VC/OAVM are as under:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **D. instructions for shareholders for e-voting during the AGM are as under**

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

#### **E. Note for Non – Individual Shareholders and Custodians**

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

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [parle.software@gmail.com](mailto:parle.software@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

#### **F. General instructions:**

- i. The Company has appointed M/s. Monika Thanvi & Associates, Company Secretary as the Scrutinizer to the e-voting process, in a fair and transparent manner.
- ii. The scrutinizer shall, immediately after the conclusion of voting at the ensuing annual general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman of the Company, who shall countersign the same.
- iii. In the event of a poll, please note that the members who have exercised their right to vote by electronic means/ through ballot form as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).
- iv. The scrutinizer shall submit her report to the Chairman, who shall declare the result of the voting. The results declared along with the scrutinizer’s report shall be placed on the Company’s website: [www.parlesoftwares.com](http://www.parlesoftwares.com) and on the website of [www.evotingindia.com](http://www.evotingindia.com) and shall also be communicated to the stock exchanges and registrar & transfer agent. Subject to the receipt of sufficient votes, The resolution shall be deemed to be passed at the annual general meeting of the Company scheduled to be held on **Tuesday, 29<sup>th</sup> September, 2020.**



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

**ITEM NO.2:**

The members are apprised that **Mr. Raviprakash Narayan Vyas (DIN: 07893486)** who was appointed as Additional-Non-Executive Director, Independent Director of the Company by Circular Resolution approved by majority of Directors on 10/01/2020 which was subsequently ratified by the Board of Directors of the Company in their Meeting held on 14/02/2020, He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

In respect of the appointment of Mr. Raviprakash Narayan Vyas, a notice in writing in the prescribed manner, as required under section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. He is not disqualified from being appointed as a director in terms of section 164 of the Act. He has accorded his consent to act as director.

**Brief Resume**

<u>Particulars</u>	<u>Details</u>
Name	Mr. Raviprakash Narayan Vyas
DIN	07893486
Date of Birth / Age	13/06/1993 / 27
Designation	Non-Executive, Independent Director
Experience in functional area	Experience in Financial Management
Qualification	B.Com, Pursuing Actuary
Terms and Condition of Appointment & re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per Terms & Condition set out in Appointment Letter
Directorship in other Companies (Public Limited Companies)	- Hazoor Multi Projects Limited
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company (Shareholding)	NIL
Date of Original Appointment on the Board	10.01.2020
No. of board meetings attended during Financial Year 2018-19	2
Remuneration sought to be paid	As per Terms & Condition set out in Appointment Letter
Remuneration last paid	Not Applicable
Relationship with other Director, Manager & KMP	No relationship with other Directors of the Company.

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

He is not related to any of the key managerial personnel of the Company .

None of the directors or key managerial personnel or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company.

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

### ITEM NO. 3:

The members are apprised that **Mr. Rakeshkumar D. Mishra (DIN: 06919510)** who was appointed as Additional- Executive Director, Non-Independent Director of the Company by Circular Resolution approved by majority of Directors on 10/01/2020 which was subsequently ratified by the Board of Directors of the Company in their Meeting held on 14/02/2020, He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

In respect of the appointment of Mr. Rakeshkumar D. Mishra, a notice in writing in the prescribed manner, as required under section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. He is not disqualified from being appointed as a director in terms of section 164 of the Act. He has accorded his consent to act as director.

### Brief Resume

<u>Particulars</u>	<u>Details</u>
Name	Mr. Rakeshkumar D. Mishra
DIN	06919510
Date of Birth / Age	15/05/1987 / 33
Designation	Executive, Non-Independent Director
Experience in functional area	Management & Strategy ,Compliance Management, Audit & Risk Management.
Qualification	ACS, L.L.B, MBA in Finance
Terms and Condition of Appointment & re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per Terms & Condition set out in Appointment Letter
Directorship in other Companies (Public Limited Companies)	NIL
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company (Shareholding)	NIL

Date of Original Appointment on the Board	10.01.2020
No. of board meetings attended during Financial Year 2018-19	2
Remuneration sought to be paid	As per Terms & Condition set out in Appointment Letter
Remuneration last paid	Not Applicable
Relationship with other Director, Manager & KMP	No relationship with other Directors of the Company.

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

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

The Board commends this ordinary resolution set out in item No. 3 of the Notice for approval by shareholders.

#### ITEM NO. 4:

The members are apprised that **Mr. Narendra Chaturbhuji Purohit (DIN: 08686794)** who was appointed as Additional- Non-Executive, Independent Director of the Company by Board of Directors Meeting held on 14/02/2020. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

In respect of the appointment of Mr. Narendra Chaturbhuji Purohit, a notice in writing in the prescribed manner, as required under section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. He is not disqualified from being appointed as a director in terms of section 164 of the Act. He has accorded his consent to act as director.

#### Brief Resume

<u>Particulars</u>	<u>Details</u>
Name	Mr. Narendra Chaturbhuji Purohit
DIN	08686794
Date of Birth / Age	10/08/1987 / 39
Designation	Non-Executive, Independent Director
Experience in functional area	Finance & Taxation, Banking, Investment.
Qualification	B.Com.
Terms and Condition of Appointment & re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per Terms & Condition set out in Appointment Letter
Directorship in other Companies (Public Limited Companies)	NIL

Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company (Shareholding)	NIL
Date of Original Appointment on the Board	14.02.2020
No. of board meetings attended during Financial Year 2018-19	None
Remuneration sought to be paid	As per Terms & Condition set out in Appointment Letter
Remuneration last paid	Not Applicable
Relationship with other Director, Manager & KMP	No relationship with other Directors of the Company.

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

He is not related to any of the key managerial personnel of the Company .

None of the directors or key managerial personnel or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company.

The Board commends this ordinary resolution set out in item No. 4 of the Notice for approval by shareholders.

#### **ITEM NO. 5:**

The members are apprised that Mrs. Kalpana Anandkumar Jha (DIN: 08853652 ) who was appointed as Additional- Executive, Non-Independent Director of the Company by Board of Directors in their meeting held on 28/08/2020, She holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

In respect of the appointment of Mrs. Kalpana Anandkumar Jha, a notice in writing in the prescribed manner, as required under section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding her candidature for the office of director. She is not disqualified from being appointed as a director in terms of section 164 of the Act. She has accorded her consent to act as director.

#### **Brief Resume**

<b><u>Particulars</u></b>	<b><u>Details</u></b>
Name	Mrs. Kalpana Anandkumar Jha
DIN	08853652
Date of Birth / Age	15/05/1990 / 30
Designation	Executive, Non-Independent Director
Experience in functional area	Expertise knowledge in Economics, Legal and Administration.

Qualification	M.A. in Economics, B. Ed, L.L.B,
Terms and Condition of Appointment & re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per Terms & Condition set out in Appointment Letter
Directorship in other Companies (Public Limited Companies)	NIL
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company (Shareholding)	NIL
Date of Original Appointment on the Board	28.08.2020
No. of board meetings attended during Financial Year 2018-19	NIL
Remuneration sought to be paid	As per Terms & Condition set out in Appointment Letter
Remuneration last paid	Not Applicable
Relationship with other Director, Manager & KMP	Mrs. Kalpana Jha is a wife of Director, Mr. Rakesh Mishra.

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

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

The Board commends this ordinary resolution set out in item No. 5 of the Notice for approval by shareholders

#### **ITEM NO. 6:**

The members are apprised that Mr. Paras Navinchandra Bhojani (DIN: 07079341) who was appointed as Additional- Executive, Non-Independent Director of the Company by Board of Directors in their meeting held on 28/08/2020, He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

In respect of the appointment of Mr. Paras Navinchandra Bhojani, a notice in writing in the prescribed manner, as required under section 160 of the Companies Act, 2013 and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. He is not disqualified from being appointed as a director in terms of section 164 of the Act. He has accorded his consent to act as director.

**Brief Resume**

<u>Particulars</u>	<u>Details</u>
Name	Mr. Paras Navinchandra Bhojani
DIN	07079341
Date of Birth / Age	04/12/1988 / 32
Designation	Executive, Non-Independent Director
Experience in functional area	He is having experience of 18 years in the field of various secretarial compliances
Qualification	B.B.A., pursuing Company Secretary Course
Terms and Condition of Appointment & re-appointment along with Remuneration sought to be paid and last drawn remuneration	As per Terms & Condition set out in Appointment Letter
Directorship in other Companies (Public Limited Companies)	NIL
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	NIL
No. of Shares held in the company (Shareholding)	NIL
Date of Original Appointment on the Board	28.08.2020
No. of board meetings attended during Financial Year 2018-19	NIL
Remuneration sought to be paid	As per Terms & Condition set out in Appointment Letter
Remuneration last paid	Not Applicable
Relationship with other Director, Manager & KMP	None

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

He is not related to any of the key managerial personnel of the Company.

None of the directors or key managerial personnel or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends this ordinary resolution set out in item No. 6 of the Notice for approval by shareholders.

**ITEM NO 7**

Your company intends to expand and diversify its present scope of operations and it is proposed to venture into new activities (as mentioned in resolution stated at Item No. 7 of the Notice) of which have good potential with respect to the future prospects of the company. The proposed alteration to the main objects of memorandum of association shall enable the company to expand its activities and venture into new areas of business. The Board of Directors, at their meeting held on 28.08.2020 has approved the alteration of Memorandum of Association of the Company. The Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

The aforesaid documents are also available for inspection at the AGM. None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

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

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

**Registered Office:**

B/6 Knox Plaza, Ground Floor,  
Mind Space, Malad West,  
Mumbai 400064 Maharashtra India  
**CIN:** L21000MH1983PLC029128  
**E-mail:** [parle.software@gmail.com](mailto:parle.software@gmail.com)  
**Date:** 28<sup>th</sup> August, 2020.

**By Order of the Board**  
**For Parle Industries Limited**  
**Sd/-**  
Mr. Bharat Bohra  
Company Secretary

## Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 37<sup>th</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2020.

### 1. Financial Performance:

a) A summary of Company's Financial Performance for FY 2019–20 is as follows:

(Rupees In Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Gross Revenue	587.53	11,35.10
Total Expenses	572.59	996.97
Profit before tax	14.94	138.12
Less: Tax Expenses/Deffered Taxes	9.94	42.50
Profit for the year	<b>5.01</b>	<b>95.61</b>
Paid Up Equity Share Capital	14,00,00,000	14,00,00,000

### b) Operating & Financial Performance:

Your Company achieved Revenue of Rs.467.06 lakhs from the Paper Waste business and achieved a revenue of Rs.120.47 lakhs from The Infrastructure business, aggregating to Revenue of Rs. 587.52 lakhs, a decrease of 48.24%, as compared to Revenue of Rs. 1135.10 lakhs from the Paper Waste business and Rs.NIL revenue from the Infrastructure business aggregating to Revenue of Rs. 1135.10 lakhs in the previous year. Decrease in revenue was primarily on account of lower revenue from Paper Waste Business.

Revenues for the Paper Waste business declined in line with market fluctuations during the year and achieved a revenue of Rs.467.06 lakhs, a decrease of 58.85%, as compared to Rs.1135.10 lakhs in the previous year. The Paper Waste business recorded a Loss of Rs.110.32 lakhs during the year.

The Infrastructure business during the year achieved a revenue of Rs.120.47 lakhs, an increase of 100%, as compared to Rs.NIL revenue in the previous year. The Infrastructure business revenue was boosted by 100% growth in infrastructure business, by yielding a Profit Before Tax of Rs.120.47 lakhs.

Profit After Tax was Rs. 5.01 lakhs, lower by 94.76% as against Rs.95.62 lakhs in the previous year.

**Other Financial Highlights** Other Income was at Rs.38.96 lakhs as against Rs. 0.08 lakhs in the previous year, primarily on account of interest income.



## **2. Deposits:**

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

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

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

## **4. Dividend:**

Due to exigencies of funds and with a view to conserve the resources, your directors do not recommend any Dividend for the financial year 2019-20.

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

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

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

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

## **7. Directors and Key Managerial Personnel:**

### **a) Number of Meeting of the Board:**

During the year 2019-20, the Board of Directors met Nine Times viz. on 08<sup>th</sup> April, 2019, 22<sup>nd</sup> April, 2019, 09<sup>th</sup> May, 2019, 27<sup>th</sup> May, 2019; 27<sup>th</sup> June, 2019; 14<sup>th</sup> August, 2019; 14<sup>th</sup> November, 2019; 14<sup>th</sup> February, 2020 and 31<sup>st</sup> March, 2020. The intervening gap between two Board meetings did not exceed the time limit prescribed in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015). The particulars of the meetings and the details thereof have been provided in the Corporate Governance Report forming part of this report.

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

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

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

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

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

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

**e) Board of Director & Key Managerial Personnel:**

**i. Appointment of Directors and Key Managerial Personnel (KMP) During the Financial Year 2019-20:**

**- Director:**

- On the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in its meeting held on 22<sup>nd</sup> April, 2019 appointed Mrs. Unnatti Jain(DIN: 07910214), as an Independent Woman Director (Additional) of the Company with effect from 22<sup>nd</sup> April, 2019.
- On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 27<sup>th</sup> June, 2019 and subsequently approved in AGM of the Company has re-appointed Mr. Ashish Kankani(DIN: 01971768), Independent Director of the Company for a second term of 5 (five) years as an Independent Director, not liable to retire by rotation and who shall hold office of Independent Director up to the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in calendar year 2024.

- On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 27<sup>th</sup> June, 2019 and subsequently approved in AGM of the Company has re-appointed Mr. Paresh Sampat (DIN: 00410185), Independent Director of the Company for a second term of 5 (five) years as an Independent Director, not liable to retire by rotation and who shall hold office of Independent Director up to the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in calendar year 2024.
- On the recommendation of Nomination and Remuneration Committee, the Majority of the Board of Directors of the Company by Circular Resolution on 10/01/2020 which was subsequently ratified by the Board of Directors of the Company in their Meeting held on 14/02/2020, appointed Mr. Rakeshkumar Dinesh Mishra, as an Additional Executive Director of the Company with effect from 10<sup>th</sup> January, 2020.
- On the recommendation of Nomination and Remuneration Committee, the majority of the Board of Directors of the Company by Circular Resolution on 10/01/2020 which was subsequently ratified by the Board of Directors of the Company in their Meeting held on 14/02/2020, appointed Mr. Raviprakash Narayan Vyas, as an Additional Non-executive Independent Director of the Company with effect from 10<sup>th</sup> January, 2020.
- On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2020 appointed Mr. Narendra Chaturbhuj Purohit, as an Additional Non-executive Independent Director of the Company with effect from 14<sup>th</sup> February, 2020.

- **Key Managerial Personnel:**

- On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 08<sup>th</sup> April, 2019 appointed Mr. Manish Patel, as a Chief Financial Officer (KMP) of the Company with immediate effect pursuant to Section 203 of Companies Act, 2013.
- On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 31<sup>st</sup> March, 2020 appointed Mr. Bharat Kumar Bohra, as a Company Secretary and Compliance Officer (KMP) of the Company with effect from 31<sup>st</sup> March, 2020 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 27<sup>th</sup> June, 2019 appointed Mr. Manish Kumar Vishbharlal Vyas, as a Company Secretary and Compliance Officer (KMP) of the Company with effect from 28<sup>th</sup> June, 2019 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**ii. Change in Designation:**

- **Director:**

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- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 27<sup>th</sup> June, 2019, changed designation of Mrs. Manisha Patel from Non-executive Director to Executive Director of the Company with immediate effect.

**iii. Resignation of Directors and Key Managerial Personnel (KMP) During the Financial Year 2019-20:**

- Mr. Sheena Karkera has resigned as Chief Financial Officer (KMP) of the Company with effect from 08<sup>th</sup> April, 2019 pursuant to Section 203 of Companies Act, 2013.
- Mr. V. I. Garg resigned as an Executive Director and Chairman of the Board w.e.f. May 09, 2019.
- Mr. Dilip Bohra resigned as Company Secretary and Compliance Officer (KMP) of the Company with effect from 4<sup>th</sup> May, 2019 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Mr. Paresh Sampat resigned as Non-Executive, Independent Director of the Company W.e.f. January 7, 2020, Board noted the same in its Meeting held on 14<sup>th</sup> February, 2020.
- Mrs. Manisha Patel resigned as an Executive Director of the Company W.e.f. January 18, 2020, Board noted the same in its Meeting held on 14<sup>th</sup> February, 2020.
- Mr. Manish Kumar Vishbharlal Vyas resigned as Company Secretary and Compliance Officer (KMP) of the Company with effect from 14<sup>th</sup> March, 2020 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

The Company has incorporated subsidiary with a name of PSL Recycling Private Limited on 27 May, 2019 with an Authorized Share Capital of Rs.1,00,000/- which is registered with the Registrar of Companies, Gujarat at Ahmedabad. The said Company was incorporated to carry the business of purchasing, collecting, sorting, grading, classifying, processing, recycling, selling, dealing, trading, distributing all nature, kinds, types and varieties of waste, scrap, rubbish, plastic, non usable, recyclable, reusable items or materials. The subsidiary had not commenced activities during the year and there were no material transactions and hence the company has not prepared Consolidated Financial Statements.

During the Financial Year 2019-20, the Company does not have any Associate and Joint Venture Company.

**9. Directors' Responsibility Statement:**

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

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2020 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**11. Audit Committee**

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015. All the Members, including the Chairman of the Audit Committee are Independent. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details

viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

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

The Company Secretary and Compliance Officer of the Company acts as Secretary of the Committee.

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

## **12. Nomination and Remuneration Committee**

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

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

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

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

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

## **14. Board Evaluation**

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

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

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

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

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

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

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

During the year under review, all contracts / arrangements / transactions entered by the Company were in its Ordinary Course of the Business and on Arm's Length basis. There were no material transactions with any related party as defined under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

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

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

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

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in **Form AOC-2** is not applicable.

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

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies Act, are not applicable. The foreign exchange earnings and expenditure of the Company during the financial year 2019-20 under review were Rs. NIL.

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

The Company has in place a mechanism and policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Risk Management Policy of the Company is hosted on the website of the Company at <https://www.parlesoftwares.com/images/Risk%20Managment%20Policy.pdf>.

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

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

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

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

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

## **20. Auditors of the Company**

### **a) Statutory Auditor of the Company and their observations on accounts for the year ended 31<sup>st</sup> March, 2020:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, At 35<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2018 the Members approved appointment of M/s. Dhawan& Co., Chartered Accountants [FRN: 002864N] to hold office from the conclusion of the 35<sup>th</sup> Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2023.

Further, The observations / qualifications / disclaimers made by the M/s. Dhawan& Co., Chartered Accountants [FRN: 002864N] in their report for the Financial Year ended 31<sup>st</sup> March 2020 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

### **b) Secretarial Auditor of the Company and their observations on accounts for the year ended 31<sup>st</sup> March, 2020**

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. Monika Thanvi& Associates, Company Secretaries in Practice, as



Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019 - 20 and its report is annexed hereto and marked as **Annexure - A**.

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. Monika Thanvi & Associates, Company Secretaries in Practice, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019 - 20 and its report is annexed hereto and marked as **Annexure - B**.

There are qualifications, reservations or adverse remarks or disclaimers made by M/s. Monika Thanvi & Associates, Company Secretary in Practice, in secretarial audit report and compliance report are replied below:

There are inadvertent delays on the part of Company with regard to disclosures, appointment of Independent Directors and Filing of Forms. Your Company always believe in Good Corporate Governance Practices.

**c) Internal Auditor of the Company for Financial Year 2019-20:**

Pursuant to Section 138 of Companies Act, 2019 and on the recommendation of Audit Committee, the Board of Directors in its meeting held on 29<sup>th</sup> March, 2019 appointed M/s. Motilal & Associates, Chartered Accountants as Internal Auditor of the Company for conducting internal audit and lay down report in meeting of Audit Committee and Board of Directors at such interval as committee or Board deems fit as the case may be.

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

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

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

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

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

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

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

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended 31<sup>st</sup> March 2020 made under the provisions of Section 92 (3) of the Act is attached as **Annexure – C** which forms part of this Report.

The extract of Annual Return and Annual Return for the Financial Year 2019-20 shall also be placed on the website of the Company at: <https://www.parlesoftwares.com/investors.html>

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

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

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

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

### **26. VIGIL MECHANISM /WHISTLE BLOWER POLICY**

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

### **20. PARTICULARS OF EMPLOYEES**

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

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2019-20;

<b>Non-executive Directors</b>	<b>Ratio to median remuneration</b>
Mr. Raviprakash Vyas	0
Mr. Narendra Purohit	0
Mr. Ashish Kankani	0
Mrs. Unnatti Jain	0
<b>Executive Director</b>	
Mr. Rakesh Kumar Mishra	0

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

<b>Name</b>	<b>Designation</b>	<b>Increase in Remuneration in Financial Year 2019-20</b>
Mr. Rakesh Prakash Mishra	Executive Director	nil
Mr. Manish Patel	CFO	nil
Mr. Paresh Parekh	CEO	15000/-
Mr. Bharat Bohra	CS	nil

iii. The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year 2019-20 was 3.20%.

iv. The number of permanent employees on the rolls of Company as on March 31, 2020 is 8.

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

The average percentage increase in the salaries of employees in the financial year 2019-20 was 3.20%. However, there was no increase in the salaries of Director (Managerial Personnel) during the year. The increments given to employees are based on their potential, performance and contribution, which is also, benchmarked against applicable industry norms.

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

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

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

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

Certificate from Mr. Manish Gopalbhai Patel Chief Financial Officer, as specified in Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2020 was placed before the Board of Directors of the Company

**21. Policy On Appointment And Remuneration For Directors, Key Managerial Personnel And Senior Management Employees**

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Director, Key Managerial Personnel and Senior Management Employee and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director, which has been put up on the Company's website [www.parlesoftwares.in](http://www.parlesoftwares.in)

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

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

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

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

**24. Employee Stock Option Plan:**

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

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

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

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

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

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

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

**28. Listing of Shares**

Equity Shares of the Company are listed with BSE Limited. The Annual listing fee for the financial year 2019-20 has been paid to the BSE Limited (BSE).

**29. Change of name of the company from PARLE SOFTWARE LIMITED to PARLE INDUSTRIES LIMITED**

The Company has changed its name from "PARLE SOFTWARE LIMITED" To "PARLE INDUSTRIES LIMITED" with effect from September 03, 2019 vide Certificate of Incorporation pursuant to change of name (Pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014) dated Third day of September 2019, issued by Registrar of Companies (ROC- Mumbai) and accordingly notified by Bombay stock Exchange vide their Notice No: 20190917- 34 dated 17th September, 2019 informing the Trading members of the exchange that the under mentioned company has informed the Exchange about the change in its name from "PARLE SOFTWARE LIMITED" To "PARLE INDUSTRIES LIMITED". Accordingly the SCRIP ID and ABBREVIATED NAME of the Company for BOLT Plus System will be changed w.e.f 23 September, 2019.

**30. Appreciations and Acknowledgements:**

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

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

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

Sd/-

**Ashish Kankani**

Director

(DIN: 01971768)

Place: Mumbai

Date: 28/08/2020

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**FORM NO. MR - 3****SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020**

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

To,  
The Members,  
**M/S. PARLE INDUSTRIES LIMITED**  
6-B Knox Plaza, Ground Floor, Mindspace,  
Off Link Road, Malad (West), Mumbai- 400064

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

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

MONIKA THANVI & ASSOCIATES  
Company Secretaries

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- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

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

1. Income Tax Act, 1961.
  2. The Equal Remuneration Act, 1976.
  3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  4. The Bombay Shops & Establishment Act, 1948.
  5. The Professional Tax Act, 1975.
  6. The Negotiable Instrument Act, 1881
  7. The Information Technology Act, 2000
  8. The Indian Contract Act, 1872
  9. The Sale of Goods Act, 1930.
  10. The Goods and Service Tax Act, 2017
- v. Other following Acts are not applicable to the Company:
1. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
  2. The Factories Act, 1948.
  3. The Industrial Dispute Act, 1947. (ID Act)
  4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
  5. The Payment of Bonus Act, 1965.

MONIKA THANVI & ASSOCIATES  
Company Secretaries

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6. The Payment of Gratuity Act, 1972.
7. The Payment of Wages Act, 1936.
8. The Child Labour (Prohibition and Regulation) Act, 1986.
9. The Environment (Protection) Act, 1986.
10. The Water (Prevention and Control of Pollution) Act, 1974.
11. The Air (Prevention and Control of Pollution) Act, 1981.
12. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
13. The Water Cess Act, 1977.
14. The Customs Act, 1962

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

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

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

1. *The Company has made delay in System Driven Disclosures to the depositories as per circular SEBI/HO/CFD/DCRI/CIR/P/2018/85 dated May 28, 2018.*
2. *The Company has delayed in filing the Disclosure of Related Party Transactions for the half year ended 30.09.2019 with BSE as per LODR 23(9).*
3. *The Company has delayed in publishing financials of June quarter for more than 48 hours of approval in board meeting dated 14.08.2019. Further notice of Board meetings dated 14.11.19 for September quarter for the approval of financials was also delayed and published on 10.11.2019 and was not published simultaneously with the intimation made to the exchange as per Regulation 47(3). Further due to ongoing Covid - 19 pandemic, the Company has avoided to publish the notice of Board meeting dated 29.07.2020 for approval of accounts for the quarter and year ended on 31.03.2020.*
4. *The Company has inadvertently missed to fill the details of Board meeting and NRC meeting held on 31.03.2020 in its Corporate Governance filed as per LODR 27(2) with BSE.*
5. *The Company has violated the provisions of LODR 33(2)(b) by Authentication of Quarterly Financials done by CEO Mr. Paresh Parekh.*
6. *The Company has not complied with LODR Regulation 34(f) read with schedule V with regard to Key Financial Ratios to be mentioned in annual report 2018-19.*
7. *The Company has missed to file information of change in directorate on BSE within 24 hours of happening of material information in terms of LODR 30 separately for :*
  - *Appointment of Paresh Sampat as Designated Non Executive Chairman of the Company w.e.f. 9.05.2019.*



**MONIKA THANVI & ASSOCIATES**  
**Company Secretaries**

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- *Appointment of Additional Directors Ravi Prakash Vyas (DIN:07893486) and Rakesh Mishra (DIN:06919510) w.e.f. 10.01.2020 by way of circular resolution.*
  - *Resignation of Manisha Patel w.e.f.18.01.2020.*
  - *Appointment of Narendra C. Purohit as Independent Director(Additional) w.e.f. 14.02.2020.*
8. *The Additional Independent Directors of the Company Mr. Narendra C. Purohit and Mr. Ravi Vyas were not registered under database of Independent directors on MCA as per Companies (Appointment and Qualification of Directors) Fifth amendment Rules,2019 as on the date of their appointment. Further they registered themselves after the date of their appointment.*
  9. *The Company has delayed in filing E form MGT 7 for the year 2018-19 in terms of section 92(4) of Companies Act, 2013.*
  10. *The Company, as per the provisions of section 117 of Companies Act, 2013 has delayed in Filing of MGT 14 for the resolution passed in the board meeting dated 09.05.2019 and 31.03.2020. Further, Company has not Filed MGT 14 for the Resolutions passed in Board Meeting dated 29.07.2020 till date.*
  11. *The Company has not complied with the provisions of Section 134(3)(f) of Companies Act, 2013 with regard to comments on observations/disclaimer in secretarial audit report.*
  12. *The Company has not mentioned Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in its Director's Report 2018-19.*

*Further Company has served show cause notices to suspected Significant Beneficial Owners of the Company in terms of Rule 2(A) of Companies (Significant Beneficial Owner) Amendment Rules, 2019. and received the reply from them that they are not the SBO of the Company in any manner.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non- Executive Directors, Independent Directors and a Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act *except the observations noted above.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consent was received by all the directors wherever required. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

MONIKA THANVI & ASSOCIATES  
Company Secretaries

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

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

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

1. The Company has changed its name from Parle Software limited to Parle Industries Limited w.e.f. 3.09.2019.

**For Monika Thanvi & Associates**  
*Company Secretaries*

**CS Monika Thanvi**  
**Proprietor**  
**M.No. ACS 31494**  
**C. P. No. 11567**

**Place: Mumbai**  
**Date: 28.08.2020**

**UDIN:A031494B000618487**

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ANNEXURE I

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

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

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

**For Monika Thanvi & Associates**  
*Company Secretaries*

**Place: Mumbai**  
**Date: 28.08.2020**

**CS Monika Thanvi**  
**Proprietor**  
**M. No. ACS 31494**  
**C. P. No. 11567**

**The Extract of the Annual Return in form MGT-9:**

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

**I. Registration and other Details**

<b>CIN</b>	L21000MH1983PLC029128
<b>Registration Date</b>	15 <sup>th</sup> January, 1983
<b>Name of the Company</b>	Parle Industries Limited
<b>Category</b>	Company Limited by shares
<b>Sub-Category</b>	Indian Non-Government Company
<b>Address of the Registered Office</b>	B/6 Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai Mumbai City MH 400064
<b>Contact details</b>	Tel: (022) 2876 9986, (022) 40033979; Email: <a href="mailto:parle.software@gmail.com">parle.software@gmail.com</a> , <a href="mailto:info@parlesoftwares.com">info@parlesoftwares.com</a> Website: <a href="http://www.parlesoftwares.com">www.parlesoftwares.com</a>
<b>Whether Listed Company</b>	Yes, Listed on BSE Ltd.
<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083. Tel.: 022 49186270, Fax: 022 49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**II. Principal Business Activities**

All the business activities contributing 10 % or more of the total turnover of the Company

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Buying and Selling of Paper, Paper Waste and Allied Products	3830	79.50%
2.	Real Estate Activities	6810	20.50%

**III. Particular of Holding, Subsidiary and Associate Companies**

Sr. No	Name and Address	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	<b>PIL Enterprise Private Limited (Formerly FORTUNE POINT EXPORTS PRIVATE</b>	U51909MH2004PTC145152	Holding	62.32%	2 (46) of the Companies Act, 2013

	<b>LIMITED</b> (6/B,Knox Plaza, Mindspace Malad West Mumbai MH 400064)				
2.	PSL Recycling Private Limited	U37200GJ2019PTC108362	Subsidiary	51%	

#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	<b>Shareholding of Promoter and Promoter Group</b>									
[1]	<b>Indian</b>									
(a)	<b>Individuals / Hindu Undivided Family</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	<b>Central Government / State Government(s)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	<b>Financial Institutions / Banks</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	<b>Any Other (Specify)</b>									
	<b>Bodies Corporate</b>	8724860	0	8724860	62.3204	8724860	0	8724860	62.3204	0.0000
	<b>Sub Total (A)(1)</b>	8724860	0	8724860	62.3204	8724860	0	8724860	62.3204	0.0000
[2]	<b>Foreign</b>									
(a)	<b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	<b>Government</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	<b>Institutions</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	<b>Foreign Portfolio</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000

	<b>Investor</b>									
(e)	<b>Any Other (Specify)</b>									
	<b>Sub Total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>8724860</b>	<b>0</b>	<b>8724860</b>	<b>62.3204</b>	<b>8724860</b>	<b>0</b>	<b>8724860</b>	<b>62.3204</b>	<b>0.0000</b>
(B)	<b>Public Shareholding</b>									
[1]	<b>Institutions</b>									
(a)	<b>Mutual Funds / UTI</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	<b>Venture Capital Funds</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	<b>Alternate Investment Funds</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	<b>Foreign Venture Capital Investors</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	<b>Foreign Portfolio Investor</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	<b>Financial Institutions / Banks</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	<b>Insurance Companies</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	<b>Provident Funds/ Pension Funds</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	<b>Any Other (Specify)</b>									
	<b>Sub Total (B)(1)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	<b>Central Government/ State Government(s)/ President of India</b>									
	<b>Sub Total (B)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	<b>Non-Institutions</b>									
(a)	<b>Individuals</b>									

(i)	<b>Individual shareholders holding nominal share capital upto Rs. 1 lakh.</b>	30093 9	6212	3071 51	2.193 9	463775	2572	4663 47	3.331 1	1.1371
(ii)	<b>Individual shareholders holding nominal share capital in excess of Rs. 1 lakh</b>	97676 2	80000	1056 762	7.548 3	992455	83640	1076 095	7.686 4	0.1381
(b)	<b>NBFCs registered with RBI</b>	0	0	0	0.0000	0	0	0	0.000 0	0.0000
(c)	<b>Employee Trusts</b>	0	0	0	0.0000	0	0	0	0.000 0	0.0000
(d)	<b>Overseas Depositories( holding DRs) (balancing figure)</b>	0	0	0	0.0000	0	0	0	0.000 0	0.0000
(e)	<b>Any Other (Specify)</b>									
	<b>Hindu Undivided Family</b>	66212	0	66212	0.4729	55932	0	55932	0.3995	-0.0734
	<b>Non Resident Indians (Non Repat)</b>	693	0	693	0.0050	785	0	785	0.0056	0.0007
	<b>Non Resident Indians (Repat)</b>	1681	0	1681	0.0120	9072	0	9072	0.0648	0.0528
	<b>Clearing Member</b>	2678	0	2678	0.0191	30237	0	30237	0.2160	0.1969
	<b>Bodies Corporate</b>	1854024	1985939	383996 3	27.4283	3636672	0	363667 2	25.9672	-1.4521
	<b>Sub Total (B)(3)</b>	3202989	2072151	527514 0	37.6796	5188928	86212	527514 0	37.6796	0.0000
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	3202989	2072151	527514 0	37.6796	5188928	86212	527514 0	37.6796	0.0000
	<b>Total (A)+(B)</b>	<b>1192784 9</b>	<b>2072151</b>	<b>140000 00</b>	<b>100.000 0</b>	<b>13913788</b>	<b>86212</b>	<b>140000 00</b>	<b>100</b>	<b>0.0000</b>
(C)	<b>Non Promoter - Non Public</b>									
[1]	<b>Custodian/D R Holder</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	<b>Employee Benefit Trust (under SEBI (Share based</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000

	<b>Employee Benefit Regulations, 2014)</b>									
	<b>Total (A)+(B)+(C)</b>	<b>11927849</b>	<b>2072151</b>	<b>14000000</b>	<b>100.0000</b>	<b>139137880</b>	<b>86212</b>	<b>14000000</b>	<b>100</b>	<b>0.0000</b>

**(ii) Shareholding of Promoters**

Sr No.	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		No. of Shares Held	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	<b>Fortune Point Exports Private Limited</b>	8607316	61.4808	0.00	8724860	62.3204	0.0000	0.8396
2	<b>Mantra Day Traders Private Limited</b>	117544	0.8396	0.0000	0.00	0.00	0.0000	-0.8396
	<b>TOTAL</b>	<b>8724860</b>	<b>62.3204</b>	<b>0.0000</b>	<b>8724860</b>	<b>62.3204</b>	<b>0.0000</b>	<b>0.0000</b>

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

Sr No.	Shareholder's Name	Shareholding at the beginning of the year - 2019			Transactions during the year		Shareholding at the end of the year - 2020		
		No. of shares held	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	Date Of Transaction	No. Of Shares	No. of shares held	% of total Shares of the company	% of Shares Pledged/encumbered to total shares
1	<b>FORTUNE POINT EXPORTS PRIVATE LIMITED</b>	8607316	61.4808	0.0000			8607316	61.4808	0.0000
	Market Buy			0.0000	07 June 2019	117544			
	<b>AT THE END OF</b>			0.0000			8724860	62.3204	0.0000



	<b>THE YEAR</b>								
2	<b>MANTRA DAY TRADE RS PRIVATE LIMITED</b>	117544	0.8396	0.0000			117544	0.8396	0.0000
	<b>Market sell</b>				31 <sup>st</sup> May, 2019	-117544			
	<b>AT THE END OF THE YEAR</b>						00	0.00	

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

Sr No.	NAME & TYPE OF TRANSACTION	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No. of shares held	% of total shares of the company
1	<b>GLIMMER ENTERPRISE PVT LTD</b>	1312935	9.3781	-	-	1312935	9.3781
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	1312935	9.3781
2.	<b>BRILLIANT PROPERTIES PRIVATE LIMITED</b>	357027	2.5502				
	Market Buy			24 May 2019	120000	477027	3.4073
	Market Buy			12 July 2019	377572	854599	6.1043
	Market Sell			28 Feb 2020	-12	854587	6.1042
	<b>AT THE END OF THE YEAR</b>					854587	6.1042
3.	<b>SUN NIDHI INFRASTRUCTURE DEVELOPERS PVT LTD</b>	1025776	7.3273	-	-	1025828	7.3273
	Market Sell	-	-	10 May 2019	-24776	1001000	7.15
	Market Buy			17 May 2019	11823	1012823	7.2345
	Market Sell			24 May 2019	-22379	990444	7.0746
	Market Sell			30 Aug 2019	-19974	970470	6.9319
	Market Sell			06 Sept 2019	-7189	963281	6.8808

	Market Sell			11 October 2019	-12034	951247	6.7946
	Market Sell			18 October 2019	-14963	936284	6.6877
	Market Sell			25 Oct 2019	-6990	929294	6.6378
	Market Sell			01 Nov 2019	-3700	925594	6.6114
	Market Sell			08 Nov 2019	-25594	900000	6.4286
	Market Sell			15 Nov 2019	-4585	895415	6.3958
	Market Sell			22 Nov 2019	-15492	879923	6.2852
	Market Sell			29 Nov 2019	-9611	870312	6.2165
	Market Sell			06 Dec 2019	-527	869785	6.2128
	Market Buy			13 Dec 2019	503	870288	6.2163
	Market Sell			20 Dec 2019	-14109	856179	6.1156
	Market Sell			27 Dec 2019	-7108	849071	6.0648
	Market Sell			31 Dec 2019	-1937	847134	6.051
	Market Sell			03 Jan 2020	-4000	843134	6.0224
	Market Sell			10 Jan 2020	-8535	834599	5.9614
	Market Sell			17 Jan 2020	-2371	832228	5.9445
	Market Sell			24 Jan 2020	-4010	828218	5.9158
	Market Buy			31 Jan 2020	885	829103	5.9222
	Market Sell			14 Feb 2020	-5390	823713	5.8837
	Market Sell			21 Feb 2020	-1912	821801	5.87
	Market Sell			28 Feb 2020	-2510	819291	5.8521
	Market Buy			06 Mar 2020	1300	820591	5.8614
	Market Buy			13 Mar 2020	1300	821891	5.8707
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	821891	5.8707
4.	<b>EARNEST CAPITAL MANAGEMENT PRIVATE LIMITED</b>	473640	3.3831	-	-	473640	3.3831
	Transfer	-	-	05 Jul 2019	63640	537280	1.2586
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	537280	3.8377
5	<b>CHANDNI GARG</b>	500000	3.5714	-	-	500000	3.5714
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	500000	3.5714
6	<b>WEBNET INFOWAYS LTD</b>	120400	0.86	-	-	120400	0.86
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	120400	0.86
7	<b>SUNEEL SANWARMAL PAREEK</b>	75992	0.5428	-	-	75992	0.5428
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	75992	0.5428
8	<b>ANI PAREEK</b>	66360	0.474	-	-	66360	0.474
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	66360	0.474
9	<b>SHARAD JOSHI</b>	61320	0.438	-	-	61320	0.438

	<b>AT THE END OF THE YEAR</b>	-	-	-	-	61320	0.438
10	<b>GUNJAN CHAJER</b>	40789	0.2914	-	-	40789	0.2914
	Market Buy			05 Apr 2019	6130	46919	0.3351
	Market Buy			14 Feb 2020	581	47500	0.3393
	Market Buy			13 Mar 2020	5081	52581	0.3756
	Market Buy			27 Mar 2020	1219	53800	0.3843
	<b>AT THE END OF THE YEAR</b>	-	-	-	-	53800	0.3843

**(v) Shareholding of Directors and Key Managerial Personnel: NO CHANGE**

	Shareholding at the beginning of the year- 2019		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Mr. V. I. Garg</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Ashish Kankani (Director)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Paresh Sampat (Director)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mrs. Unnati Jain(Director)</b>				
At the Beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Ravi Prakash Vyas(Director)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Rakesh Mishra (Director)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Narendra Purohit (Director)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mrs. Manisha Patel</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Manish Patel(CFO)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Sheena Karkera(CFO)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mr. Paresh Parekh (CEO)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Mr. Dilip Bohra(CS)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	0	0	0	0
<b>Mr. Manish Vyas(CS)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	0	0	0	0
<b>Mr. Bharat Bohra(CS)</b>				
At the beginning of the year	0	0	0	0
<b>At the End of the year</b>	0	0	0	0

- 1.Mr. V.I. Garg Resigned w.e.f. 09/05/2019
- 2.Mr. Mr. Sheena Karkera resigned w.e.f.08/04/2019
- 3.Mr.Paresh Sampat resigned w.e.f.07/01/2020
- 4.Mrs. Manisha Patel resigned w.e.f.18/01/2020
- 5.Mr.Manish Vyas resigned w.e.f. 14/03/2020
- 6.Mr.Bharat Bohra appointed w.e.f.31/03/2020
- 7.Mr.Rakesh Mishra and Mr.Ravi Vyas appointed w.e.f. 10/01/2020
- 8.Mr. Narendra Purohit appointed w.e.f. 14/02/2020.
- 9.Mr. Dilip Bohra Resigned w.e.f.04/05/2019

#### V. *Indebtedness*

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount		-		
ii) Interest due but not paid		-		
iii) Interest accrued but not due		-		
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-		-	-
• Addition		-		
• Reduction		-		
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-		-	-
i) Principal Amount				
ii) Interest due but not paid		-		
iii) Interest accrued but not due		-		
<b>Total (i+ii+iii)</b>	-	-	-	-

#### VI. *Remuneration of Directors and Key Managerial Personnel*

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

Particulars of Remuneration	Total Amount
<b>Gross salary</b>	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Stock Option	-
Sweat Equity	-
<b>Commission</b>	
- as % of profit	-
- others	-
Others	-
Total (A)	-

**B. Remuneration to other directors:**

Particulars of Directors					
Independent Directors	Mr. Ravi Vyas	Mr. Narendra Purohit	Mrs. Unnati Jain	Mr. Ashish Kankani	Mr. Paresh Sampat
• Fee for attending board / committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others				-	-
<b>Total (1)</b>	-	--	--	-	-
Other Executive Directors	Mrs. Manisha Patel				-
• Fee for attending board / committee meetings				-	-
• Commission				-	-
• Others				-	-
<b>Total (2)</b>	<b>75000</b>			-	-
<b>Total (B)=(1+2)</b>	<b>75000</b>			-	-
<b>Total Managerial Remuneration</b>	<b>75000</b>			-	-
<b>Overall Ceiling as per the Act</b>					

Notes: \* Change of Designation of Mrs. Manisha Patel from Non-Executive, Non Independent Director to Executive Director w.e.f. 27th June, 2019. There after resigned w.e.f.18.01.2020.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Particulars of Remuneration	Key Managerial Personnel					Total Amount
	CEO*	CFO	CS**	CS**	CS*	
	Mr. Paresh Parekh	Mr. Manish Patel	Mr. Manish Vyas	Mr. Dilip Bohra	Mr. Bharat Bohra	
<b>Gross salary</b>						
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,00,000	20,25,000	3,45,000	3,20,000	-	53,90,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-
Commission - as % of profit - others	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>27,00,000</b>	<b>20,25,000</b>	<b>3,45,000</b>	<b>3,20,000</b>	<b>-</b>	<b>53,90,000</b>

Notes: \* Mr. Bharat Bohra appointed w.e.f.31.03.2020

\*\* Mr. Manish Vyas resigned w.e.f. 14.03.2020

\*\*\*Mr. Dilip Bohra resigned w.e.f. 04.05.2019

**VII. Penalties / Punishment/ Compounding of Offences:**

During the year there were no penalties, punishment, compounding charges paid by the Company.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place: Mumbai  
Date: 28<sup>th</sup> August, 2020

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

sd/-  
**Ashish Kankani**  
Director  
(DIN: 01971768)

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

### Industry Structure and Development

We believe that the opportunity to create this unorganized trade into an organized manner has the opportunity to create a valuable business proposition. Since India is a net importer of Waste paper and other recyclables raw materials, we believe that by organizing the unorganized business of waste paper and other allied paper products it will be worthwhile to create a smart environmentally friendly institute with adding value to the bottom of the pyramid and create a robust self-sustainable business model.

Experience, knowhow of the business and the understanding of the requirement by the customers help us to create business volumes and scale up the business.

The CEO is well versed and has significant amount of experience in this line of business. His contacts and reach in the industry supports the growth and making sure that the right systems and processes are followed through to obtain, brand ability, credibility and the reputation in the Industry.

The Management of the Company is pleased to present this report covering the activities of the company during the year ended on March 31, 2020.

### Economic outlook

Despite continued slowdown in the Global economies, the Company is doing and expected to cope up with changing business dynamics and move towards growth over the coming years.

The Company continued to focus on cost control at every level to improve the operational efficiency which along with the increased operating level and upward revision of product prices is expected to maintain growth trend. Continuous efforts are being made for efficient energy and raw material consumption. Your company, barring unforeseen circumstances, expects to further improve the performance by efficient resource utilization.

### Risks & Opportunities

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

### Human Resources

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

**Revenue & Profitability**

Your Company achieved Revenue of Rs.467.06 lakhs from the Paper Waste business and achieved a revenue of Rs.120.47 lakhs from The Infrastructure business aggregating to Revenue of Rs. 587.52 lakhs, a decrease of 48.24%, as compared to Revenue of Rs. 1135.10 lakhs from the Paper Waste business and Rs.NIL revenue from the Infrastructure business aggregating to Revenue of Rs. 1135.10 lakhs in the previous year. Decrease in revenue was primarily on account of lower revenue from Paper Waste Business.

Revenues for the Paper Waste business declined in line with market fluctuations during the year and achieved a revenue of Rs.467.06 lakhs, a decrease of 58.85%, as compared to Rs.1135.10 lakhs in the previous year. The Paper Waste business recorded a Loss of Rs.110.32 lakhs during the year.

The Infrastructure business during the year achieved a revenue of Rs.120.47 lakhs, an increase of 100%, as compared to Rs.NIL revenue in the previous year. The Infrastructure business revenue was boosted by 100% growth in infrastructure business, by yielding a Profit Before Tax of Rs.120.47 lakhs.

Profit After Tax was Rs. 5.01 lakhs, lower by 94.76% as against Rs.95.62 lakhs in the previous year.

**Other Financial Highlights** Other Income was at Rs.38.96 lakhs as against Rs. 0.08 lakhs in the previous year, primarily on account of interest income.

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

**Future Plans:****Impact Of Covid 19**

The Company is closely monitoring the emerging situation arising out of COVID-19. It is neither possible to foresee the duration for which this pandemic will last, nor predict its course. Though we do hope that the business situation should normalize gradually. The Paper Waste industry being largely in unorganized sector was impacted due to the pandemic crisis, however, the Company will be coping up with the changing business environment by focusing on Infrastructure segment and revamping the product mix and business segments to move in line with changing economy structure.

As a part of an effective response strategy, The Company is considering the various options available, 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 planning to foray into activities trading of metals and non-ferrous metals etc., as alternative sources of revenue by utilizing available resources, accordingly propose to alter the main object clause by inserting a suitable object clause to commence the new activity – Alteration Of The Object Clause Of The Memorandum Of Association Of The Company “13. To carry on in India or elsewhere the business of prospecting, exploring and to set, process, cut, excavate, dig, break, acquire, survey, develop,



*produce, manufacture, convert, finish, load, unload, handle, transport, buy, import, export, supply and to act as an agent, broker, adatia, stockiest, distributor, consultant or otherwise to deal in all sorts of Metal and Metal products, non-ferrous metals, Brass, Antimony, Lead, Nickel, Magnesium, Zinc, Tin, Lead Bronze, Phosphor Bronze, Aluminium Bronze, Manganese Bronze, Phosphor Copper, Copper Iron, Cupper Nickel, Alloys Ingots, Castings & Bronze Ingot, graphite, granite, Lead, limestone, Mica, Nickel, Potash, Sand, Brass, Silver, Stoneware, Titanium and other allied material, by products, mixtures, blends, residues, substances and to do all incidental acts and things necessary for the attainment of the above objects.”*

### **Finance and Control**

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

### **Internal Controls and their adequacy**

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

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

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

Too many businesses fail because translating passion into a successful business model is a difficult task.

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

- **Financial Management Skill**

Being able to effectively manage your finances is critical. You will need to be able to forecast your cash flow and sales, as well as, monitor your profit and loss. Having sound financial management skills will help you to run your business profitably and protect your financial investment.

- **Marketing, Sales and Customer Service Skill**

It is important to be able to promote your products or services effectively. Providing good customer service and having a marketing strategy in place will help you to generate sales.

- **Communication and Negotiation Skill**

Communication and negotiation with your suppliers, potential investors, customers and employees is very important to have. Having effective written and verbal communication skills will help you to build good working relationships. Every communication should reflect the image you are trying to project.

- **Management Skill**

These means offering other people opportunities to do work, even if you think it will benefit your own clout or resume to do it yourself. Delegation is an important part of time and resource management. If you take everything on yourself, chances are your work in key areas will suffer. Someone that excels in business will be able to manage their own workload by appropriately directing the appropriate colleagues and subordinates for the best tasks.

- **Strategic Planning Skill**

Strategic planning is a very important business activity. Strategic planning is a process of defining your company's strategy or direction and making decisions on allocations of resources of capital and people. The key is to know how to project your company's future performance, within a three-to-five year framework or more, supported by your well-defined business plan.

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

<b>Particulars</b>	<b>31.03.2020 (Rs. In lakhs)</b>	<b>31.03.2019 (Rs. In lakhs)</b>
Net-worth	2076.26	1975.64

**CAUTIONARY STATEMENT:**

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

**Annexure**  
**FORM NO. AOC.1**

**Statement containing salient features of the financial statement of**  
**Subsidiaries/associate companies/joint ventures**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of**  
**Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	PSL Recycling Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4	Share capital	100,000/-
5	Reserves & surplus	NIL
6	Total assets	100,000/-
7	Total Liabilities	100,000/-
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	
11	Provision for taxation	NIL
12	Profit after taxation	
13	Proposed Dividend	NIL
14	% of shareholding	51%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations-PSL Recycling Pvt.Ltd.,
2. Names of subsidiaries which have been liquidated or sold during the year-N.A.

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates/Joint Ventures</b>	<b>Name 1</b>	<b>Name 2</b>	<b>Name 3</b>
<b>1. Latest audited Balance Sheet Date</b>	NIL	NIL	NIL
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	NIL	NIL	NIL
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
<b>3. Description of how there is significant influence</b>	NIL	NIL	NIL
<b>4. Reason why the associate/joint venture is not consolidated</b>	NIL	NIL	NIL
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	NIL	NIL	NIL
<b>6. Profit / Loss for the year</b>	NIL	NIL	NIL
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For **M/s. Dhawan & Co.,**  
Chartered Accountants  
ICAI FRN No. 002864N

Sd/-

**Mahesh Chandra Gupta**  
Partner  
Membership No. 070834

Place: Mumbai  
Date: 28<sup>th</sup> August, 2020

## **CORPORATE GOVERNANCE**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the report containing the details of Corporate Governance systems and processes of the Company is as follows together with the Auditors Certificate annexed as **Exhibit - A** to this report, on compliance with the conditions of Corporate Governance laid down are presented in the Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2020

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

### **1 COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

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

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

The detailed report on implementation by the Company, of the Corporate Governance policies and practices for 2019-2020, is set out below:

### **2 BOARD OF DIRECTORS:**

The Board consists of Qualified and eminent persons with vast experience in industry, finance, management and law. The Company is in full compliance with the Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The strength of the Board is of 5 (Five) Directors. The Board does not have any Nominee Director representing any institution. None of the Directors on the Board hold directorships in more than ten

public companies. Further, none of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

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

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

### Composition and Category of Directors

Composition of Board of Directors as on March 31, 2020

Name of Director*	Category	No of Outside Directorship
Mr. Ashish Kankani	Non-executive, Independent	1
Mr. Raviprakash Vyas	Non Executive, Independent*	3
Mr. Rakeshkumar Mishra	Executive, Non-Independent*	0
Mr. Narendra Purohit	Non-executive, Independent**	0
Mrs. Unnatti Jain	Non-executive, Independent	0

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

\* On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2020 appointed Mr. NarendraChaturbhujPurohit, as an Additional Non-executive Independent Director of the Company with effect from 14<sup>th</sup> February, 2020 subject to approval of Members of the Company in Annual General Meeting. Necessary Resolution for appointment of Mr. NarendraChaturbhujPurohit as Non-Executive Independent Director for the period of 5 years with effect from 14<sup>th</sup> February, 2020 is appended to the Notice of 37<sup>th</sup> Annual General Meeting.

\*On the recommendation of Nomination and Remuneration Committee via approval through circular resolution dated 10/01/2020 , the Majority of the Board of Directors of the Company given their assent on Circular Resolution on 10/01/2020 and which was subsequently ratified by the Board of Directors of the Company in their Meeting held on 14/02/2020, appointed Mr. Rakeshkumar Dinesh Mishra, as an Additional Executive Director of the Company with effect from 10<sup>th</sup> January, 2020

\*On the recommendation of Nomination and Remuneration Committee via approval through circular resolution dated 10/01/2020, the majority of the Board of Directors of the Company on Circular Resolution on 10/01/2020 and which was subsequently ratified by the Board of Directors of the Company in their Meeting held on 14/02/2020, appointed Mr. Raviprakash Narayan Vyas, as an Additional Non-executive Independent Director of the Company with effect from 10<sup>th</sup> January, 2020.

\*On the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in its meeting held on 22<sup>nd</sup> April, 2020 appointed Mrs. Unnati Jain (DIN: 07910214), as an Independent Woman Director (Additional) of the Company with effect from 22<sup>nd</sup> April, 2020.

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

During the Financial Year 2019 – 20:

- a) Nine Times viz. on 08<sup>th</sup> April, 2019 22<sup>nd</sup> April, 2019, 9<sup>th</sup> May, 2019, 27<sup>th</sup> May, 2019; 27<sup>th</sup> June, 2019; 14<sup>th</sup> August, 2019; 14<sup>th</sup> November, 2019; 14<sup>th</sup> February, 2020 and 31<sup>st</sup> March 2020
- b) Last Annual General Meeting (AGM) of the Company was held on 31<sup>st</sup> July, 2019.

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

Dates on which the Meetings were held	Attendance of Directors					Raviprakash Vyas	Rakesh Mishra
	Mr. Ashish Kankani	Mr. Paresh Sampat	Mr. V.I.Garg	Mrs. Manisha Patel	Mrs. Unnati Jain		
Board Meeting 8 <sup>th</sup> April, 2019	Present	Present	Present	Present	Not Applicable	Not Applicable	Not Applicable
Board Meeting 22 <sup>nd</sup> April, 2019	Present	Present	Present	Present	Not Applicable	Not Applicable	Not Applicable
Board Meeting 9 <sup>th</sup> May, 2019	Present	Present	Present	Present	Present	Not Applicable	Not Applicable
Board Meeting 27 <sup>th</sup> May, 2019	Present	Present	Not Applicable	Present	Present	Not Applicable	Not Applicable
Board Meeting 27 <sup>th</sup> June, 2019	Present	Present	Not Applicable	Present	Present	Not Applicable	Not Applicable
Board Meeting	Present	Present	Not Applicable	Present	Present	Not Applicable	Not Applicable

14 <sup>th</sup> August, 2019							ble
Board Meeting 14 <sup>th</sup> November, 2019	Present	Present	Not Applicable	Present	Present	Not Applicable	Not Applica ble
Board Meeting 14 <sup>th</sup> February, 2020	Present	Not Applica ble	Not Applicable	Not Applicable	Present	Present	Present
Board Meeting 31 <sup>st</sup> March, 2020	Present	Not Applica ble	Not Applicable	Not Applicable	Absence	Present	Present
AGM 31 <sup>st</sup> July, 2019	Present	Present	Not Applicable	Present	Present	Not Applicable	Not Applica ble

#### **4 BRIEF PROFILE OF DIRECTORS OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2020**

##### **a. Mr. Ashish Kankani, DIN (01971768):**

Mr. Ashish Kankani, aged 39 years, a Chartered Accountant was appointed as Non-Executive Independent Director of the Company on 16<sup>th</sup> September, 2014. Prior to joining the company he had experience of four years in the field of Corporate Finance & Market Analyst.

The Board of Directors in its meeting held on 27<sup>th</sup> June, 2019 decided to re-appoint Mr. Ashish Kankani as a Non-Executive Independent Director considering his experience and expertise across a range of discipline including Business Management and Business Strategy.

At present he is Non Non-Executive Independent Director of the Company and he does not hold any share in the Company as on 31<sup>st</sup> March, 2020.

Table showing name of Unlisted Companies in which Mr. Ashish Kankani is director:

<b>Sr. No</b>	<b>Name of the Unlisted Company</b>	<b>Category of Directorship</b>
1.	Celejour Builders Private Limited	Additional Director

Table showing name of Listed Companies in which Mr. Ashish Kankani is director

<b>Sr. No</b>	<b>Name of the Listed Company</b>	<b>Category of Directorship</b>
1.	Parle Industries Limited	Non-Executive - Independent Director

Table showing Name of the Companies in which Mr. Ashish Kankani is a member of the Committee of the Board:

<b>Sr. No</b>	<b>Name of Company</b>	<b>Name of the Committee in which he is Member</b>
1.	Parle Industries Limited	- Audit Committee - Nomination & Remuneration Committee - Stakeholder Relationship Committee
2.	Celejour Builders Private Limited	-



**5 DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE AS ON 31<sup>ST</sup> MARCH, 2020:**

<b>Name of Director</b>	<b>Inter - se Relationship</b>
Mr. Ashish Kankani	No Relation
Mr. Rakeshkumar Mishra	No Relation
Mr. Raviprakash Vyas	No Relation
Mr. Unnatti Jain	No Relation
Mr. NarendraPurohit	No Relation

**Note:**

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

**6 AUDIT COMMITTEE:**

**a) Preamble:**

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has constituted Audit Committee which comprises of the following Directors as on 31<sup>st</sup> March, 2020:

<b>Name of Director</b>	<b>Nature of Membership and Date of Appointment</b>	<b>Director Category</b>
Mr.AshishKankani	Chairman (From 16-09-2014)	Non-Executive, Independent
Mr. PareshSampat	Member (From 16-09-2014to 07-01-2020)	Non-Executive, Independent
Mrs. Unnatti Jain	Member (From 09-05-2019)	Non-Executive, Independent
Mr. Raviprakash Vyas	Member (From 10-01-2020)	Non-Executive Independent

**b) Change in composition:**

During the year, the Audit Committee was reconstituted where in Mr. Ravi Prakash Vyas was appointed as Member w.e.f. 10/01/2020 by circular resolution passed by the Board. Mr. PareshSampat resigned from the committee w.e.f. 07/01/2020.

**c) Audit Committee meetings:**

During the year under the review, the Committee met four times, i.e. on 27<sup>th</sup> May, 2019; 14<sup>th</sup> August, 2019; 14<sup>th</sup> November, 2019, and 14<sup>th</sup> February, 2020.

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

Dates on which the Meetings were held	Attendance of Members			
	Mr. Ashish Kankani (Chairman)	Mr. Paresh Sampat (Member)	Mrs. Unnatti Jain (Member)	Raviprakash Vyas (Member)
27 <sup>th</sup> May, 2019	Present	Present	Present	NA
14 <sup>th</sup> August, 2019	Present	Present	Present	NA
14 <sup>th</sup> November, 2019	Present	Present	Present	NA
14 <sup>th</sup> February, 2020	Present	NA	Present	Present

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

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

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

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

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

## **7 NOMINATION & REMUNERATION COMMITTEE:**

### **a) Preamble:**

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto the Company has constituted the Nomination & Remuneration Committee. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under:

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

**b) Performance Evaluation:**

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

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

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

**c) Remuneration Policy:**

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

This policy ensures that:

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

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

The Nomination & Remuneration Committee consists of the following Directors as on 31<sup>st</sup> March, 2020:

Name of Director	Nature of Membership and Date of Appointment	Director Category
Mr. PareshSampat	Chairman (From 16-09-2014 to 07-01-2020)	Non-Executive, Independent
Mr. Ashish Kankani	Member (From 16-09-2014)	Non-Executive, Independent
Mrs. Manisha Patel*	Member (From 14-08-2018 to 27-06-2019)	Non-Executive, Independent
Mrs. Unnatti Jain	Member (From 27-06-2019)	Non-Executive, Independent
Mr. Raviprakash Vyas	Member (From 10-01-2020)	Non-Executive, Independent

**d) Change in composition:**

- Mrs. Manisha Patel, Non-Executive, Non Independent Director had tendered her resignation on 27<sup>th</sup> June, 2019 from the Board of Directors of the Company including all the committees in which she was a member.
- Mr. Raviprakash Vyas was appointed as Non - Executive, Independent Director of the Company on 10<sup>th</sup> January, 2020 by circular resolution and Board of Directors nominated him as a member of Nomination & Remuneration Committee.
- Mrs. Unnatti Jain was appointed as Non - Executive, Independent Director of the Company on 22<sup>nd</sup> April, 2019 and Board of Directors nominated her as a member of Nomination & Remuneration Committee w.e.f. 27/06/2019.

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

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held on 08<sup>th</sup> April, 2019, 22<sup>nd</sup> April, 2019, 9<sup>th</sup> May, 2019, 27<sup>th</sup> June, 2019, 14<sup>th</sup> February, 2020 and 31<sup>st</sup> March 2020 are as follows:

Dates on which the Meetings were held	Attendance of Members				
	Mr. PareshSampat (Chairman)	Mr. Ashish Kankani (Member)	Mrs. Manisha Patel (Member)*	Mrs. Unnatti Jain	Mr. Ravi prakash Vyas
08 <sup>th</sup> April, 2019	Present	Present	Present	Not Applicable	Not Applicable
22 <sup>nd</sup> April, 2019	Present	Present	Present	Not Applicable	Not Applicable
09 <sup>th</sup> May, 2019	Present	Present	Present	Not Applicable	Not Applicable
27 <sup>th</sup> June, 2019	Present	Present	Present	Not Applicable	Not Applicable
14 <sup>th</sup> February, 2020	NA	Present	Not Applicable	Present	Present
31 <sup>st</sup> March 2020	Not Applicable	Present	Not Applicable	Absent	Present

\* Mrs. Manisha Patel was resigned as Non-Executive, Independent Director of the Company on 18<sup>th</sup> January, 2020.

\*\* Paresh Sampat was resigned as Non-Executive, Independent Director of the Company on 07<sup>th</sup> January, 2020

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

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on 31/03/2020.

## **9. INDEPENDENT DIRECTORS MEETING**

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

The independent directors in their meeting shall, inter alia-

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

Independent Directors met one time during the year on 14/02/2020 and attended by all the Independent Directors i.e. Mr. Ashish Kankani, Mrs. UnnatiNishant Jain, Mr. Raviprakash Narayan Vyas and Mr. NarendraChaturbhujPurohit

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

The Company at its various meetings held during the Financial year 2019-20 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved. Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at <https://www.parlesoftwares.com/images/Programme%20of%20Independent%20Director.pdf>

## **11. STAKEHOLDER RELATIONSHIP COMMITTEE:**

### **a) Preamble:**

Pursuant to the provisions of section 178 of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Committee of the Board was reconstituted as the Stakeholders' Relationship Committee. The Stakeholder Relationship Committee comprises of the following Directors as on 31<sup>st</sup> March, 2020:

<b>Name of Director</b>	<b>Nature of Membership and Date of Appointment</b>	<b>Director Category</b>
Mr. Ashish Kankani	Chairman (From 16-09-2014)	Non-Executive, Independent
Mr. Paresh Sampat	Member (From 16-09-2014 to 07-01-2020)	Non-Executive, Independent
Mr. Unnati Jain	Member (From 09-05-2019)	Non-Executive, Independent
Mr. Raviprakash Vyas	Member (From 10-01-2020)	Non-Executive, Independent
Mr. V. I. Garg	Member (From 14-08-2018 to 09-05-2019)	Executive Director

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

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

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

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on 27<sup>th</sup> May, 2019, 14<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020 is as follows:

Dates on which the Meetings were held	Attendance of Members			
	Mr. Ashish Kankani (Chairman)	Mr. Paresh Sampat (Member)	Mrs. Unnatti Jain (Member)	Mr. Raviprakash Vyas (Member)
27 <sup>th</sup> May, 2019	Present	Present	Present	Not Applicable
14 <sup>th</sup> August, 2019	Present	Present	Present	Not Applicable
14 <sup>th</sup> November, 2019	Present	Present	Present	Not Applicable
14 <sup>th</sup> February, 2020	Present	Not Applicable	Present	Present

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

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

Mr. Dilip Bohra resigned as Company Secretary of the Company w.e.f. 04/05/2019.

Mr. Manish Kumar Vyas was appointed in Board Meeting held on 27/06/2019, w.e.f. 28/06/2019 and resigned as Company Secretary and Compliance Officer (KMP) of the Company with effect from 14/03/2020 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2020, Mr. Bharat Kumar Bohra, Company Secretary, has been appointed as the Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He has been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges.

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

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

**12. REMUNERATION OF DIRECTORS:**

**a) Preamble:**

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



Details of remuneration of the Directors, CEO, CFO and CS during Financial Year 2019-20:

Name of the Director	Fixed Salary			Bonus/ performance linked incentives	Commission	Total
	Base Salary	Benefits	Total fixed salary			
Mr. Ashish Kankani	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Raviprakash Vyas	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Unnatti Jain	Nil	Nil	Nil	Nil	Nil	Nil
Mr. V. I. Garg	Nil	Nil	Nil	Nil	Nil	Nil
Mr. PareshJayeshSampat	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Manisha Patel	75,000	Nil	Nil	Nil	Nil	75,000
Mr. NarendraChaturbhuj	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Paresh Parekh (CEO)	27,00,000	Nil	Nil	Nil	Nil	27,00,000
Mr. Manish Patel (CFO)	20,25,000	Nil	Nil	Nil	Nil	20,25,000
Mr. Manish Vyas(CS)	3,45,000	Nil	Nil	Nil	Nil	3,45,000
Mr. DilipBohra(CS)	3,20,000	Nil	Nil	Nil	Nil	3,20,000

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

**b) Service Contracts:**

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

**c) Severance/ Compensation fees:**

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

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

➤ **Sitting Fee:**

The Company does not provide sitting fees to any of its Non-Executive Directors of the Company.

➤ **Commission:**

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its Non-Executive Director either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

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

➤ **Reimbursement of actual expenses incurred:**

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

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

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

**13. GENERAL SHAREHOLDER INFORMATION:**

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

Financial Year	Date & Time	Location	Special Resolution passed
2018-19	July 31, 2019 at 10.30 a.m.	Golden Gate Banquet, D.J. Road, Vile Parle (W), Mumbai – 400 056	<p>- <b><u>To approve re-appointment of Mr. Ashish Kankani (DIN: 01971768) as an Independent Director of the Company.</u></b></p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), 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, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, <b>Mr. Ashish Kankani (DIN: 01971768),</b></p>

			<p>whose term of office as an Independent Director expires on the conclusion of this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed for a second term of 5 (five) years as an Independent Director, not liable to retire by rotation and who shall hold office of Independent Director up to the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in calendar year 2024.”</p> <p>- <b><u>To approve re-appointment of Mr. PareshSampat (DIN: 00410185) as an Independent Director of the Company</u></b></p> <p>- “RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), 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, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, <b>Mr. PareshSampat (DIN: 00410185)</b>, whose term of office as an Independent Director expires on the conclusion of this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed for a second term of 5 (five) years as an Independent Director, not liable to retire by rotation and who shall hold office of Independent Director up to the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in calendar year 2024.”</p> <p>- <b><u>To approve the Change of name of the Company from ‘Parle Software Limited’ to ‘Parle Industries Limited’</u></b></p>
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			<ul style="list-style-type: none"> <li>- <b>“RESOLVED THAT</b> pursuant to the provision of Section 4, 13 and 14 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 and Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to approval of the Central Government (power delegated to Registrar of Companies), the consent of the members of the Company be and is hereby accorded to change the name of the Company from “Parle Software Limited” to “Parle Industries Limited.”</li> </ul>
2017-18	September 25, 2018 at 10.30 a.m.	Golden Gate Banquet, D.J. Road, Vile Parle (W), Mumbai – 400 056	<ul style="list-style-type: none"> <li>- Authority to the Board to create Charge/ Mortgage and/ or Charge and/ or Hypothecation and/or Pledge on the Movable and Immovable Properties of the Company and to Sell, Lease or otherwise Dispose-off the Whole or Substantially the Whole of the Undertaking of the Company Pursuant to Section 180(1)(a) of the Companies Act, 2013.</li> <li>- Authority to the Board Of Directors for Borrowings in excess of the Paid-Up Share Capital and Free Reserves of the Company Under Section 180(1)(c) of the Companies Act, 2013.</li> <li>- Giving Loans and Advances/ Inter Corporate Deposits pursuant to the provisions of Section 186 of the Companies Act, 2013.</li> <li>- Alteration of the object clause of the Memorandum of Association of the</li> </ul>

			Company.
2016-17	September 25, 2017 at 10.30 a.m.	Landmark Building, Link Road, MithChowki, Malad West, Mumbai-400 064.	No Special Resolution Passed.

**B. Special Resolution passed through Postal Ballot:**

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

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

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

**D. Date of Book Closure connection with 37<sup>th</sup> Annual General Meeting:**

From 22<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2020(both days Inclusive)

**E. Financial Year:**

April to March.

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

**Name** : BSE Limited

**Address** :PhirozeJeejebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, 400001 Maharashtra India

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

The Company has made payment of listing fees to BSE Limited for the Financial Year 2019-20

**H. Financial Calendar:**

**For the year ended March 31, 2020, results were announced on:**

First quarter	14 <sup>th</sup> August, 2019
Half year	14 <sup>th</sup> November,2019
Third quarter	14 <sup>th</sup> February, 2019
Annual	29 <sup>th</sup> July, 2020

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

During the year 2019-20, the Company's securities have not been suspended from trading on BSE Limited.

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

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

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

Not Applicable.

**L. Dematerialization of Shares:**

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). **99.38%** of the equity shares of the company have been dematerialized as on 31<sup>st</sup> March, 2020.

**M. Dividend:**

Due to exigency of funds and with a view to conserve resources Directors of the Company have not recommended any dividend on equity shares for the year ended 31<sup>st</sup> March, 2020 under review

**N. High/Low Of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31<sup>st</sup> March, 2020:**

<b><u>Month (April 2019 to March 2020)</u></b>	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Close</u></b>	<b><u>No. of Shares Traded</u></b>	<b><u>Total Turnover</u></b>
April	27.92	14.72	27.19	74940	1466988
May	40.65	27.70	33.50	159623	5274495
June	32.85	23.65	23.65	4342	128934
July	23.20	15.35	15.85	10047	171710
August	25.90	16.00	21.30	54330	1212669
September	21.75	17.10	17.10	27412	534807
October	20.00	16.15	17.45	146140	2586928
November	17.85	14.00	14.45	204563	3197800
December	14.90	12.61	13.02	162757	2196607
January	13.63	12.25	12.86	123282	1590221
February	13.50	11.11	12.25	165885	2077984

March	16.90	10.40	16.90	394241	5031765
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(Source : BSE website)

#### O. Investor Services:

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

Details of LIPL are as follows:

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

**Telephone No** : 022-49186000

**E-mail address** : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in),

**Fax No** : 022-49186060

#### P. Share Transfer System:

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

#### Q. Share Holding Pattern as on 31<sup>st</sup> March, 2020:

Shares held by	No. of shares	% of Capital
Promoters	87,24,860	62.32
Public	15,98,374	11.41
Body Corporate	36,36,672	25.98
NRIs	9,857	0.07
Clearing Member	30,237	0.22
<b>TOTAL</b>	<b>14,000,000</b>	<b>100.00</b>

#### R. Distribution of Shareholding as on 31<sup>st</sup> March, 2020:

SR.N O.	SHARES RANGE			NUMBER OF SHAREHO LDERS	% OF TOTAL SHAREHOL DERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	3287	93.8339	196428	1.4031
2	501	to	1000	106	3.026	89392	0.6385
3	1001	to	2000	41	1.1704	59270	0.4234
4	2001	to	3000	15	0.4282	38373	0.2741

5	3001	to	4000	10	0.2855	35350	0.2525
6	4001	to	5000	7	0.1998	31341	0.2239
7	5001	to	10000	10	0.2855	71283	0.5092
8	1000 1	to	***** *	27	1.9936	13478563	96.2755

#### S. Plant Location:

Parle Industries Limited, Shankarwadi Near Pandya Bridge, Chhani Navayard Road Vadodara, 390002 Gujrat.

#### T. Material Subsidiaries:

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

#### U. Other Disclosures:

- **Materially Significant related party transactions:** The particulars of transactions between the Company and its related parties as per the Accounting Standard -18 are set out in Notes to Accounts of the Financial Statements as annexed to this Report. These transactions are not likely to have any conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at <https://www.parlesoftwares.com/images/Related%20Party%20Trasnaction%20Policy.pdf>
- **Management Disclosures:** The Senior Management Personal have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.
- **Strictures and Penalties:** The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management priorities the risk and finalize the action plan for mitigation of the key risks.  
Further, the Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have



been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities

- **Whistle Blower Policy:** The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report violations, without fear of victimization, of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct, etc. which are detrimental to the organization's interest. The mechanism protects the whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website at: <https://www.parlesoftwares.com/images/Vigil%20Machanism%20Whistle%20Blower%20Policy.pdf>

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement:** During the year 2018-19, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

- **Disqualification / Debar of Directors of the Company:** A certificate provided by M/s. Monika Thanvi& Associates. Practicing Company Secretary was placed before the Board of Directors of the Company in its meeting held on 28<sup>th</sup> August, 2020. On the basis of certificate provided by M/s. Monika Thanvi& Associates. Practicing Company Secretary, the Board of Directors of the Company take a cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s. Monika Thanvi& Associates. Practicing Company Secretary is annexed hereto and marked as **Exhibit – B** to this report.

- **Acceptance of recommendation of Committee:** During the year 2019-20, all the suggestions /recommendations of all the committees of the Board, have been accepted by the Board of Directors.

- **Audit fees Payable :**

	2020	2019
<b>Audit Fees</b>	<b>118000</b>	<b>118000</b>
<b>Other Services</b>	<b>NIL</b>	<b>NIL</b>
<b>Out of Pocket Expenses</b>	<b>NIL</b>	<b>NIL</b>

#### **14. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:**

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

#### **15. CEO / CFO CERTIFICATION:**

The certificate is placed before the Board of Directors in its meeting held on 28<sup>th</sup> August, 2020 duly signed by the CEO & CFO of the Company in respect of the Financial Year 2019-20. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations which is annexed hereto and marked as **Exhibit – D** to this report.

#### **16. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

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

#### **17. ADDRESS FOR CORRESPONDENCE:**

<b>Parle Industries Limited</b>	<b>Link Intime India Pvt. Ltd (RTA)</b> (Formerly known as Intime Spectrum Registry Ltd),
Regd. Office: B/6 Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai 400064 Maharashtra.	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083
Telephone No: 022-28769986, 40033979	Telephone No. 022-49186000
Fax :(91)22-28769986	Fax No. 022-49186060
E-mail : <a href="mailto:parle.software@gmail.com">parle.software@gmail.com</a>	E-mail : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Website : <a href="http://www.parlesoftwares.com">www.parlesoftwares.com</a>	Website: <a href="https://linkintime.co.in/contact-us.html">https://linkintime.co.in/contact-us.html</a>

#### **18. COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS:**

##### **a. Mandatory**

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

## **b. Discretionary**

The Company has also complied with the discretionary requirements as under:

- **Reporting of Internal Auditor:** The Internal Auditor reports are directly submitted to the Audit Committee.

## **19. MEANS OF COMMUNICATION:**

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are published in numerous leading dailies such as 'Free Press Journal'(English), Business Standard, The Financial express having all india coverage and 'Mumbai Lakshadeep' (Marathi), AplaMahanagar local newspaper and are also made available on the website of the Company, '[www.parlesoftwares.com](http://www.parlesoftwares.com)' and on BSE website ([www.bseindia.com](http://www.bseindia.com) Scrip Code:532911). The Company displays official news releases as and when situation arises. Email id: [info@parlesoftwares.com](mailto:info@parlesoftwares.com).

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

Sd/-

**Ashish Kankani**  
Director  
(DIN: 01971768)

Place: Mumbai  
Date: 28<sup>th</sup> August,2020

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of  
Parle Industries Limited  
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Parle Industries Limited for the year ended on March 31, 2020 as stipulated in SEBI Listing(Obligations and Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C, D and E of Schedule V of the SEBI Listing(Obligations and Disclosure Requirement) Regulations, 2015 for the respective periods of applicability, during the year ended 31<sup>st</sup> March, 2020.

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

For **M/s. Dhawan & Co.,**  
Chartered Accountants  
ICAI FRN No. 002864N

**Mahesh Chandra Gupta**  
Partner  
Membership No. 070834

Place: Mumbai  
Date: 28<sup>th</sup> August, 2020

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

To,  
**The Members,**  
**Parle Industries Limited**  
Address: B/6 Knox Plaza, Ground Floor,  
Mind Space, Malad West,  
Mumbai Mumbai City MH 400064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Parle Industries Limited** having CIN L21000MH1983PLC029128 and having registered office at B/6 Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai 400064 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Table A**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Director Identification Number</b>	<b>Date of appointment in Company</b>
1.	Mr. Paresh Jaysih Sampat	00410185	16/09/2014
2.	Mr. Ashish Kankani Shyam Sunder	01971768	27/10/2007
3.	Mrs. Manishabhen Manish Patel	06817377	14/08/2018
4.	Mrs. Unnatti Nishant Jain	07910214	22/04/2019
5.	Mr. Rakeshkumar Dinesh Mishra	06919510	10/01/2020
6.	Mr. Raviprakash Narayan Vyas	07893486	10/01/2020
7.	Mr. Narendra Chaturbhuj Purohit	08686794	14/02/2020
8.	Mr. V.I. Garg	00409946	28/03/2000

*The Additional Independent Directors of the Company Mr. Narendra C. Purohit (Din 08686794) and Mr. Ravi Vyas (Din 07893486) were not registered under database of Independent directors on MCA as per Companies (Appointment and Qualification of Directors) Fifth amendment Rules, 2019 as on the date of their appointment. Further they registered themselves after the date of their appointment.*

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

**For Monika Thanvi & Associates**  
**Company Secretaries**

Sd/-

**CS Monika Thanvi**  
Proprietor  
ACS No. 31494  
CP No. 11567  
Place: Mumbai  
Date: 28<sup>th</sup> August, 2020

**DECLARATION BY CHIEF EXECUTIVE OFFICER**

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] I, Mr. Paresh Tulsidas Parekh , Chief Executive Officer of Parle Industries Ltd. hereby declare that all members of the Board of Directors and Senior Management have affirmed for the year ended 31<sup>st</sup> March 2020, compliance with the code of conduct of Board of Directors and Senior Management of the Company.

**Sd/-**

Mr. Paresh Tulsidas Parekh  
Chief Executive Officer (KMP)

Place: Mumbai:

Date: 28<sup>th</sup> August, 2020

**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)**  
**CERTIFICATION**

To  
The Board of Directors  
**Parle Industries Ltd.,**

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

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2020 and based on our knowledge and belief, we state that:

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

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

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

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

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

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

(i) significant changes, if any, in the internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) no instances of significant fraud of which we have become aware and there is no involvement of the management or an employee having significant role in the Company’s internal control system over financial reporting.

**Sd/-**  
Paresh Tulsidas Parekh  
Chief Executive Officer

**Sd/-**  
Mr. Manish Patel  
Chief Financial Office

Place: Mumbai,  
Date: 28<sup>th</sup> August, 2020

# DHAWAN & CO.

CHARTERED ACCOUNTANTS

404, Bajrang Building, Maruti Nagar Complex, Dahisar (East), MUMBAI 400068

Tel 8652494370 email I D: gupta9404@gmail.com

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## INDEPENDENT AUDITOR'S REPORT

To the Members of **PARLE INDUSTRIES LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **PARLE INDUSTRIES LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

##### Incorporation of Subsidiary

We draw your attention to Note 1D(12V) of the Financial Statements stating the incorporation of the Subsidiary of the Company which as per management's assessment does not have any material transaction and hence the Company has not prepared Consolidated Financial Statements. Our opinion is not modified in respect of this matter.



## **Key Audit Matters**

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

### **Revenue Recognition**

Revenue is one of the key profit drivers and is therefore susceptible to misstatement, accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”.

### **Auditor’s Response**

We assessed the appropriateness of the revenue recognition accounting policies, including those relating to discounts by comparing with new revenue accounting standard.

Tested the relevant information technology system’s access and change management controls which govern revenue recognition interfaces between different systems and key management controls over revenue recognition to assess the completeness of the revenue entries being recorded in the accounting system.

Tested controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances.

Performed analytical procedures for reasonableness of revenues.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Other Matter**

The Company has not assessed and disclosed the economic and social consequences the entity is facing as a result of the pandemic COVID-19 on its operations, liquidity, etc. in the financial statements. SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 had issued an advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is not complied with as on date of the Report.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Dhawan & Co**  
**Chartered Accountants**  
Firm Registration No.002864N

Sd/-

**M C Gupta**  
**Partner**  
Membership No. 070834

**Place** : Mumbai  
**Date** : 29<sup>th</sup> July, 2020

**UDIN** : 20070834AAAAFK9891

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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

- (i) In respect of the Company’s fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification that, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds comprising all the immovable properties of land and buildings that are freehold, are held in the name of the Company as at the balance sheet date.
  
- (ii)
  - a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.  
The Company could not conduct the physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns due to COVID-19 pandemic. The Company’s management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof.  
We have performed alternate audit procedures based on documents and other information made available to us to audit the existence of inventories.
  - b) On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification and records maintained by the Company.
  
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
  
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)
- a) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax	2,949,162	A.Y.2019-20	31/10/2019	30/06/2020
Income Tax Act, 1961	Income Tax	196,601	A.Y.2009-10	02/02/2011	Unpaid till Date
Income Tax Act, 1961	Income Tax	60,831	A.Y.2008-09	08/09/2009	Unpaid till Date
Income Tax Act, 1961	Income Tax	706,333	A.Y.2007-08	26/09/2008	Unpaid till Date
Income Tax Act, 1961	Income Tax	377,399	A.Y.2006-07	20/01/2008	Unpaid till Date
Income Tax Act, 1961	Tax Deducted at Source	436,198	A.Y. 2020-21	Various dates	Unpaid till Date
Income Tax Act, 1961	Tax Deducted at Source	2,42,848	A.Y. 2019-20	Various dates	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	52,718	A.Y. 2020-21	Various dates	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	5,137	A.Y. 2019-20	Various dates	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s	200	A.Y. 2018-19	Various	Unpaid till

	234E			dates	Date
Income Tax Act, 1961	Late filing fees u/s 234E	200	A.Y. 2017-18	Various dates	Unpaid till Date
Income Tax Act, 1961	Short Payment	9,660	Prior Years	Various dates	Unpaid till Date
Income Tax Act, 1961	Short Deduction	1,820	Prior Years	Various dates	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	9,082	Prior Years	Various dates	Unpaid till Date
Income Tax Act, 1961	Interest on Deduction default u/s 201	500	Prior Years	Various dates	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	600	Prior Years	Various dates	Unpaid till Date
Income Tax Act, 1961	Interest u/s 220(2)	24	Prior Years	Various dates	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	53,910	F.Y. 2019-20	Various dates	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	4,000	F.Y. 2018-19	Various dates	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	1,500	F.Y. 2017-18	Various dates	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	7,300	F.Y. 2016-17	Various dates	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	3,500	Prior Years	Various dates	Unpaid till Date
Employees State Insurance Act, 1948	ESIC Payable	62,958	F.Y. 2019-20	Various dates	Unpaid till Date

Employees Provident Fund & Miscellaneous Provisions Act, 1952	EPF Payable	206,340	F.Y. 2019-20	Various dates	Unpaid till Date
Central Goods and Services Tax Act, 2017	CGST Payable	368,320	F.Y. 2019-20	Various dates	Unpaid till Date
Gujarat Goods and Services Tax Act, 2017	SGST Payable	368,320	F.Y. 2019-20	Various dates	Unpaid till Date
Central Goods and Services Tax Act, 2017	Interest on delayed payment of CGST	73,242	F.Y. 2019-20	Various dates	Unpaid till Date
Gujarat Goods and Services Tax Act, 2017	Interest on delayed payment of SGST	73,242	F.Y. 2019-20	Various dates	Unpaid till Date
Central Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	44,770	F.Y. 2019-20	Various dates	Unpaid till Date
Maharashtra Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	18,800	F.Y. 2019-20	Various dates	Unpaid till Date
Gujarat Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	25,970	F.Y. 2019-20	Various dates	Unpaid till Date

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.



- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**ForDhawan & Co**  
**Chartered Accountants**  
FRN: 002864N

Sd/-

**M C Gupta**  
**Partner**  
M. No. 070834

**Place** : Mumbai  
**Date** :29<sup>th</sup> July 2020

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **PARLE INDUSTRIES LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

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

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Dhawan & Co**  
**Chartered Accountants**  
Firm Registration No.002864N

Sd/-

**M C Gupta**  
**Partner**  
M. No. 070834

Place : Mumbai  
Date : 29<sup>th</sup> July 2020

**PARLE INDUSTRIES LIMITED**  
**Balance Sheet as at 31 March 2020**

Amount in Rupees

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	2	34,645,439	28,120,037
b Financial Assets			
i Loans	3	291,095	270,534
c Deferred tax assets (net)	4	-	231,646
d Other non-current assets	5	-	20,576
<b>2 Current assets</b>			
a Inventories	6	181,757,578	179,748,717
b Financial Assets			
i Trade receivables	7	25,095,376	25,127,849
ii Cash and cash equivalents	8	6,734,192	211,119
c Other current assets	9	31,447,478	20,542,365
<b>Total ASSETS</b>		<b>279,971,158</b>	<b>254,272,844</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	10	140,000,000	140,000,000
2 Other Equity	11	67,626,639	67,126,497
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Deferred tax liabilities (Net)	4	761,868	-
b Other non-current liabilities	12	271,034	276,559
<b>2 Current liabilities</b>			
a Financial Liabilities			
i Borrowings	13	-	30,013,000
ii Trade payables	14	24,606,800	9,382,230
iii Other financial liabilities	15	2,614,407	2,432,407
b Other current liabilities	16	40,880,410	1,832,150
c Current Tax Liabilities (Net)	17	3,210,000	3,210,000
<b>Total EQUITY AND LIABILITIES</b>		<b>279,971,158</b>	<b>254,272,844</b>

**For Dhawan & Co.**  
*Chartered Accountants*  
**Firm Regn No. 002864N**

sd/-  
**M.C.Gupta**  
*Partner*  
**Membership No. 070834**

**Date** : 7/29/2020  
**Place** : Mumbai

On Behalf of the Board  
**PARLE INDUSTRIES LIMITED**  
*(CIN : L21000MH1983PLC029128)*

sd/-  
**Ashish Kankani**  
Director  
DIN: 01971768

sd/-  
**Rakeskumar Mishra**  
Director  
DIN: 06919510

sd/-  
**Paresh Parekh**  
(C.E.O.)  
sd/  
**Bharat Bohra**  
(Company Secretary)

sd/-  
**Manish Patel**  
(C.F.O.)

**PARLE INDUSTRIES LIMITED**  
**Statement of Profit and Loss for the period ended 31 March 2020**

Amount in Rupees

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Revenue From Operations	18	54,856,821	113,501,410
Other Income	19	3,896,049	8,247
<b>Total Income</b>		<b>58,752,870</b>	<b>113,509,656</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		35,315,795	97,973,787
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(2,008,860)	(7,408,813)
Employee benefits expense	21	12,920,276	1,843,000
Finance costs	22	-	3,924,175
Depreciation and amortization expense	1	1,296,959	38,948
Other expenses	23	9,735,045	3,326,447
<b>Total expenses</b>		<b>57,259,214</b>	<b>99,697,544</b>
Profit/(loss) before exceptional items and tax		<b>1,493,655</b>	<b>13,812,112</b>
Exceptional Items		-	-
Profit/(loss) before tax		<b>1,493,655</b>	<b>13,812,112</b>
Tax expense:	24		
(1) Current tax		-	4,160,000
(2) Deferred tax		993,514	80,773
(3) Excess/Short provision of tax		-	9,661
<b>Profit (Loss) for the period from continuing operations</b>		<b>500,141</b>	<b>9,561,678</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
<b>Profit/(loss) for the period</b>		<b>500,141</b>	<b>9,561,678</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>500,141</b>	<b>9,561,678</b>
<b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>			
Earnings per equity share (for continuing operation):			
(1) Basic		0.0357	0.6830
(2) Diluted		0.0357	0.6830
Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)	24		
(1) Basic		0.0357	0.6830
(2) Diluted		0.0357	0.6830

**For Dhawan & Co.**  
Chartered Accountants  
Firm Regn No. 002864N

On Behalf of the Board  
**PARLE INDUSTRIES LIMITED**  
(CIN : L21000MH1983PLC029128)

sd/-  
**M.C.Gupta**  
Partner  
Membership No. 070834

sd/-  
**Ashish Kankani**  
Director  
DIN: 01971768  
sd/-  
**Paresh Parekh**  
(C.E.O.)  
sd/-  
**Bharat Bohra**  
(C.S.)

sd/-  
**Rakeskumar Mishra**  
Director  
DIN: 06919510  
sd/  
**Manish Patel**  
(C.F.O.)

Date : 29/07/2020  
Place : Mumbai

<b>PARLE INDUSTRIES LIMITED</b>		
<b>Cash Flow Statement for the year ended 31 March 2020</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax for the Year</b>	1,493,655	13,812,112
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortization	1,296,959	38,948
Finance costs	-	3,924,175
Interest Income on security Deposit	(20,561)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>2,770,054</b>	<b>17,775,235</b>
<b>Movements in Working Capital:</b>		
Inventories	(2,008,860)	(7,408,813.0)
Trade Receivables	32,473	(24,414,049.0)
Other Current Assets	(10,723,113)	(20,477,235.0)
Other Non Current Assets	20,576	-
Trade Payables	15,224,570	8,645,183.1
Other Current liabilities	9,035,261	1,523,341.5
Other Non Current Liabilities	(5,525)	(21,241.0)
Other Financial Liabilities	-	2,432,407.0
<b>Net Cash Generated From/ (Used in) operations</b>	<b>14,345,434</b>	<b>(21,945,172)</b>
Tax paid (net of refunds)	-	(950,000)
<b>Net Cash From/(Used in ) Operating Activities (A)</b>	<b>14,345,434</b>	<b>(22,895,172)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of fixed assets		
Purchase of Industrial Shed	-	(210,000)
Purchase of Plant & machinery	(7,786,002)	(2,642,953)
Purchase of shares of subsidiary company	-	-
Purchase of Furniture	(18,359)	-
Security Deposit	-	(291,110)
Purchase of Computer	(18,000)	(13,999)
<b>Net cash from/(Used in) Investing Activities (B)</b>	<b>(7,822,361)</b>	<b>(3,158,062)</b>
<b>Cash flows from Financing Activities</b>		
Finance cost	-	(3,924,175)
Loan Taken	-	30,013,000
<b>Net cash from/(Used in) Financing Activities (C)</b>	<b>-</b>	<b>26,088,825</b>
<b>Increase in Cash and Cash Equivalents during the year (A+B+C)</b>	<b>6,523,073</b>	<b>35,593</b>
Cash and Cash Equivalents at the beginning of the year	211,119	175,526
Cash and Cash Equivalents at the end of the year	6,734,192	211,119
<b>Note:</b>		
(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.		
<b>For Dhawan &amp; Co.</b> Chartered Accountants Firm Regn No. 002864N	On Behalf of the Board <b>PARLE INDUSTRIES LIMITED</b> (CIN : L21000MH1983PLC029128)	
sd/- M.C.Gupta Partner Membership No. 070834	sd/- Ashish Kankani Director DIN: 01971768	sd/- Rakeskumar Mishra Director DIN: 06919510
Date : 29/07/2020 Place : Mumbai	sd/- Paresh Parekh (C.E.O.)	sd/- Manish Patel (C.F.O.)
	sd/- Bharat Bohra (C.S.)	-

**PARLE INDUSTRIES LIMITED**  
**Statement of Changes in Equity for the year ended 31 March 2020**

**A. Equity Share Capital** (Amount in Rupees)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10 each	140,000,000	-	140,000,000

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	General Reserve	
Balance at the beginning of the reporting period	1,000,000	14,000,000	28,017,476	24,109,021	67,126,497
Total Comprehensive Income for the year	-	-	500,141	-	500,141
Transfer to retained earnings	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>1,000,000</b>	<b>14,000,000</b>	<b>28,517,617</b>	<b>24,109,021</b>	<b>67,626,639</b>

<b>2 Property, Plant and Equipment</b>						
<b>Particulars</b>	<b>Industrial Shed</b>	<b>Plant &amp; Machinery</b>	<b>Furniture and Fixtures</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Year ended March 31, 2020</b>						
<b>Gross Carrying Amount</b>						
Opening Gross Carrying Amount	7,410,000	20,442,953	1,198,273	703,474	2,083,228	31,837,928
Additions	-	7,786,002	18,359	-	18,000	7,822,361
<b>Closing gross carrying amount</b>	<b>7,410,000</b>	<b>28,228,955</b>	<b>1,216,632</b>	<b>703,474</b>	<b>2,101,228</b>	<b>39,660,289</b>
<b>Accumulated Depreciation</b>						
Opening Accumulated Depreciation	-	-	1,071,785	655,261	1,990,845	3,717,891
Depreciation charged during the year	146,087	1,111,300	13,828	-	25,744	1,296,959
<b>Closing Accumulated Depreciation</b>	<b>146,087</b>	<b>1,111,300</b>	<b>1,085,613</b>	<b>655,261</b>	<b>2,016,589</b>	<b>5,014,850</b>
<b>Net carrying amount March 31, 2020</b>	<b>7,263,913</b>	<b>27,117,655</b>	<b>131,019</b>	<b>48,213</b>	<b>84,639</b>	<b>34,645,439</b>
<b>Net carrying amount March 31, 2019</b>	<b>7,410,000</b>	<b>20,442,953</b>	<b>126,488</b>	<b>48,213</b>	<b>92,383</b>	<b>28,120,037</b>



Note No	Particulars	As at 31 March 2020	As at 31 March 2019
3	<b>Loans</b>		
	<u>Unsecured, considered good</u>		
	Security Deposits	291,095	270,534
	<b>Total</b>	<b>291,095</b>	<b>270,534</b>
4	<b>Deferred tax assets / (Liabilities) (net)</b>		
	<u>Components of Deferred Tax Asset / (Liabilities)</u>		
	Property, plant and equipment	(761,868)	231,646
	<b>Total</b>	<b>(761,868)</b>	<b>231,646</b>
	<u>Movement in deferred tax assets / (liabilities)</u>		
	As on 1st April 2019 (PY 1st April 2018)	231,646	312,419
	Charged / credited		
	- to profit & loss	(993,514)	(80,773)
	As at 31 March 2020 (PY 31 March 2019)	<b>(761,868)</b>	<b>231,646</b>
5	<b>Other non-current assets</b>		
	Advances other than capital advances		
	Prepaid Rent Expenses	0.00	20,576
	<b>Total</b>	<b>-</b>	<b>20,576</b>
6	<b>Inventories</b>		
	Work-in-progress	172,339,905	172,339,905
	Finished goods	9,417,673	7,408,813
	<b>Total</b>	<b>181,757,578</b>	<b>179,748,717</b>
7	<b>Trade Receivables</b>		
	Unsecured Considered Good	25,095,376	25,127,849
	<b>Total</b>	<b>25,095,376</b>	<b>25,127,849</b>
8	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	5,957,166	37,773
	Cash on hand	777,026	173,346
	<b>Total</b>	<b>6,734,192</b>	<b>211,119</b>
9	<b>Other current assets</b>		
	Advances other than capital advances		
	Security Deposits	5,680	5,680
	Other Advances		
	Advance for Expense	7,152,882	1,180
	Advance to Creditors	23,860,719	20,038,769
	Prepaid Rent Expense	8,625	8,625
	Balance with revenue authorities	419,572	488,111
	<b>Total</b>	<b>31,447,478</b>	<b>20,542,365</b>

<b>11 Other Equity</b>		
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	1,000,000	1,000,000
Addition / (Utilisation during the Year	-	-
Balance at the end of the year	<b>1,000,000</b>	<b>1,000,000</b>
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	14,000,000	14,000,000
Addition / (Utilisation during the Year	-	-
Balance at the end of the year	<b>14,000,000</b>	<b>14,000,000</b>
<b>General Reserve</b>		
Balance at the beginning of the year	24,109,021	24,109,021
Addition / (Utilisation during the Year	-	-
Balance at the end of the year	<b>24,109,021</b>	<b>24,109,021</b>
<b>Retained Earnings</b>		
Opening balance	28,017,476	18,455,798
Add: Profit/(Loss) for the year	500,141	9,561,678
Closing Balance	28,517,618	28,017,476
<b>Total</b>	<b>67,626,639</b>	<b>67,126,498</b>
<b>Nature and Purpose of Reserves</b>		
<b>(a) Capital Redemption Reserve:</b> Companies Act 2013 requires creation of Capital Redemption Reserve in 2 situations: i) When redemption of preference shares is out of profits and ii) If buy back of shares is out of free reserves. Capital Redemption Reserve can be used to issue bonus shares.		
<b>(b) Securities Premium Reserve:</b> The received in excess of face value of the equity shares is recognized in Securities Premium Reserve.		
<b>(c) General Reserve:</b> The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required.		
<b>(d) Retained Earnings:</b> Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
<b>12 Other non-current liabilities</b>		
Statutory dues payable	271,034	276,559
<b>Total</b>	<b>271,034</b>	<b>276,559</b>
<b>13 Borrowings</b>		
<u>Unsecured Considered Good</u>		
Loans repayable on demand from banks	-	-
from other parties	-	30,013,000
Vora Construction	-	30,013,000
<b>Total</b>	<b>-</b>	<b>30,013,000</b>
<b>14 Trade payables (Unsecured)</b>		
Due to Micro, Small and Medium Enterprises	-	-
Other Trade Payables	24,606,800	9,382,230
<b>Total</b>	<b>24,606,800</b>	<b>9,382,230</b>
<b>15 Other financial liabilities</b>		
Other Liabilities	2,614,407	2,432,407
<b>Total</b>	<b>2,614,407</b>	<b>2,432,407</b>
<b>16 Other current liabilities</b>		
Revenue received in advance	-	1,263
Other advances	471,099	-
Expenses Payable	8,722,442	1,584,029
Professional Tax Payable	28,700	4,000
Statutory Dues Payable	1,645,169	-
TDS Payable	-	242,858
Advance from Vora Construction	30,013,000	-
<b>Total</b>	<b>40,880,410</b>	<b>1,832,150</b>
<b>17 Current Tax Liabilities (Net)</b>		
Provision for Income Tax	3,210,000	3,210,000
<b>Total</b>	<b>3,210,000</b>	<b>3,210,000</b>

10 Equity Share Capital	As at 31st March 2020		As at 31st March 2019	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10/- each	15,000,000	150,000,000	15,000,000	150,000,000
<b>Issued, Subscribed and Paid Up</b>				
Equity Shares of Rs 10/- each	14,000,000	140,000,000	14,000,000	140,000,000
<b>Total</b>	<b>14,000,000</b>	<b>140,000,000</b>	<b>14,000,000</b>	<b>140,000,000.00</b>

**Terms / Rights attached to equity shares**

The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**The details of shareholders holding more than 5% shares**

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
Fortune Point Exports Private Limited	8,724,860	62.32%	8,607,316	61.48%
Sun Nidhi Infrastructure Developers Pvt Ltd	821891	5.87%	1,025,776	7.33%
Glimmer Enterprise Pvt Ltd	1,312,935	9.38%	1,312,935	9.38%
Brook Multi Trade Pvt Ltd	-	0.00%	734,599	5.25%
Brilliant Properties Private Limited	854,587	6.10%	-	0.00%
	<b>2,989,413</b>	<b>21.35%</b>	<b>3,073,310</b>	<b>21.95%</b>

**The reconciliation of the number of shares outstanding is set out below**

Particulars	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	14,000,000	140,000,000	14,000,000	140,000,000
Add: Fresh Issue/ESOP	-	-	-	-
Less: Buy Back	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>14,000,000</b>	<b>140,000,000</b>	<b>14,000,000</b>	<b>140,000,000.00</b>

<b>Note No</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>18</b>	<b>Revenue From Operations</b>		
	Sale of products	42,809,821	113,501,410
	Income from Infrastructure activities	12,047,000	-
	<b>Total</b>	<b>54,856,821</b>	<b>113,501,410</b>
<b>19</b>	<b>Other Income</b>		
	Cash Discount	11,259	-
	Fright Income	42,280	-
	Interest Income	20,561	8,247
	Interest on Loan	3,821,950	0
	<b>Total</b>	<b>3,896,049</b>	<b>8,247</b>
<b>20</b>	<b>Changes in inventories of finished goods, Stock-in - Trade and work-in-progress</b>		
	<b>Stock at the begning of the year</b>		
	Work-in-Progress	172,339,905	172,339,905
	Stock in Trade	7,408,813	-
	<b>Total</b>	<b>179,748,717</b>	<b>172,339,905</b>
	<b>Stock at the end of the year</b>		
	Work-in-Progress	172,339,905	172,339,905
	Stock in Trade	9,417,673	7,408,813
	<b>Total</b>	<b>181,757,578</b>	<b>179,748,717</b>
	<b>Changes In Inventories</b>	<b>(2,008,860)</b>	<b>(7,408,813)</b>
<b>21</b>	<b>Employee benefits expense</b>		
	Salaries and wages	12,920,276	1,843,000
	<b>Total</b>	<b>12,920,276</b>	<b>1,843,000</b>
<b>22</b>	<b>Finance costs</b>		
	Interest	-	3,912,674
	Other borrowing costs	-	11,501
	<b>Total</b>	<b>-</b>	<b>3,924,175</b>

<b>23 Other expenses</b>		
Payments to the auditor		
Auditor	200,000	118,000
For other services	-	118,000
	<b>200,000</b>	<b>236,000</b>
Advertising Expenses	-	43,043
Sales & Marketing	191,846	-
AGM Expenses	105,432	24,576
Business Promotion	-	9,440
Bank charges	21,269	-
Communication Expenses	30,967	4,749
Consumables	673,884	-
Contracts & AMC	231,800	-
Duties & Taxes	193,908	-
E voting Charges CDSL	-	5,912
Electricity Charges	-	50,589
General Donation	901,000	201,100
Insurance Premium	3,000	3,540
Interest on Delayed Payment	22,619	-
Interest on S.A.Tax	-	9,129
Internet	-	32,334
Interest on Tds	10,780	12,227
Legal & Professional Charges	1,239,243	1,822,753
Miscellaneous Expenses	144,050	173,188
Office tea expenses	-	4,245
Postage & Courier	8,399	1,020
Printing & Stationery Expenses	68,320	9,233
ROC Expenses	22,400	-
Rent	2,729,585	535,000
Prepaid rent expense	20,576	8,512
Repairs & Maintenance - Machine & Equipments	511,971	-
Repairs & Maintenance	-	39,504
Travelling Expenses	1,266,486	90,353
Listing Fee - Bse	300,000	-
Secretarial Audit Charges	50,000	-
Website Charges	10,000	10,000
Utilities	777,511	-
	<b>9,735,045</b>	<b>3,326,447</b>

**24 Earnings per Share**

(Basic &amp; Diluted)

Particulars	As at 31 March	As at 31 March
	2020	2019
Net Profit / (loss) after tax for the year (in Rs.)	500,141	9,561,678
Profit / loss attributable to equity share holders (in Rs.)	500,141	9,561,678
Weighted Average Number of equity shares outstanding during the year	14,000,000	14,000,000
Basic and Diluted Earnings Per Share (Rs.)	0.0357	0.6830
Face Value per Share (Rs.)	10	10

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

25 **Segment Information**

Information about Business Segment

Particulars	2019-20	2018-19
<b><u>Segment Revenue</u></b>		
a. Infrastructure & Real Estate	12,047,000	-
b. Trading in Papers, Waste Papers & Allied Products	46,705,870	113,509,656
<b>Net Sales/Income From Operation</b>	<b>58,752,870</b>	<b>113,509,656</b>
<b><u>Segment Profit &amp; Loss</u></b>		
a. Infrastructure & Real Estate	12,047,000	-
b. Trading in Papers, Waste Papers & Allied Products	(11,032,345)	22,944,682
Less: Interest and Finance Charges	(2,298,000)	3,924,175
<b>Total Segment Profit before Tax</b>	<b>3,312,655</b>	<b>19,020,507</b>
Less: Other Unallocable Expenditure	1,819,000	5,208,395
<b>Total Profit Before Tax</b>	<b>1,493,655</b>	<b>13,812,112</b>
Tax Expense	993,514	4,250,434
<b>Profit for the year</b>	<b>500,141</b>	<b>9,561,678</b>
<b><u>Other Information</u></b>		
<b><u>Segment Assets</u></b>		
a. Infrastructure & Real Estate	172,339,905	200,192,858
b. Trading in Papers, Waste Papers & Allied Products	99,641,381	52,359,479
c. Unallocable	7,989,872	1,719,244
	<b>279,971,158</b>	<b>254,271,581</b>
<b><u>Segment Liabilities</u></b>		
a. Infrastructure & Real Estate	-	-
b. Trading in Papers, Waste Papers & Allied Products	64,397,277	39,395,230
c. Unallocable	7,947,243	7,749,853
	<b>72,344,520</b>	<b>47,145,083</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>207,626,639</b>	<b>207,126,498</b>

Notes :

- The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating decision maker in deciding how to allocate resources and in assessing performance as provided in Ind AS 108 – Operating Segments.
- The Company has identified business segments as reportable segments. The business segments comprise: 1) Infrastructure & Real Estate; and 2) Trading in Waste Paper & Allied Products.
- Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

26 Fair value measurements

Financial instruments by category:

31-Mar-20								
Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Non Current Loans	-	-	291,095	291,095	-	-	-	-
(ii) Investments	-	-	-	-	-	-	-	-
(iii) Trade Receivable	-	-	25,095,376	25,095,376	-	-	-	-
(iv) Cash and Cash Equivalents	-	-	6,734,192	6,734,192	-	-	-	-
<b>TOTAL</b>	-	-	<b>32,120,663</b>	<b>32,120,663</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	24,606,800	24,606,800	-	-	-	-
(iii) Other Financial Liabilities	-	-	2,614,407	2,614,407	-	-	-	-
<b>TOTAL</b>	-	-	<b>27,221,207</b>	<b>27,221,207</b>	-	-	-	-

31-Mar-19								
Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Non Current Loans	-	-	270,534	270,534	-	-	-	-
(i) Trade Receivable	-	-	25,127,849	25,127,849	-	-	-	-
(ii) Cash and Cash Equivalents	-	-	211,119	211,119	-	-	-	-
<b>TOTAL</b>	-	-	<b>25,338,968</b>	<b>25,338,968</b>	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	30,013,000	30,013,000	-	-	-	-
(ii) Trade Payables	-	-	9,382,230	9,382,230	-	-	-	-
(iii) Other Financial Liabilities	-	-	2,432,407	2,432,407	-	-	-	-
<b>TOTAL</b>	-	-	<b>41,827,637</b>	<b>41,827,637</b>	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, loans, current borrowings, other current financial liabilities 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.



## 27 Financial Risk Management

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

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

### A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and 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 creditworthiness 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 31st March, 2020 and 2019 is the carrying value of each class of financial assets.

#### i Trade and other receivables

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

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

Carrying amount	31-Mar-20	31-Mar-19
Neither Past due nor impaired	8,235.02	24,423,778
Past due but not impaired		-
Past due more than 180 days	25,087,141	704,071
TOTAL	25,095,376	25,127,849

#### ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ` 6,734,192 at March 31, 2020 (PY: 2,11,119) . 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, 2020 and 31st March, 2019. 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).

Particulars	Maturities of non – derivative financial liabilities (Amount in Rs.)			
	As at 31 March 2020		As at 31 March 2019	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings	-	-	30,013,000	-
ii. Trade payables	24,606,800	-	9,382,230	-
iii. Other financial liabilities	2,614,407	-	2,432,407	-
<b>Total</b>	<b>27,221,207</b>	<b>-</b>	<b>41,827,637</b>	<b>-</b>

**C. Market risk**

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

**i Currency Risk**

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

**ii Interest Rate Risk**

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

**Exposure to interest rate risk**

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

**iii Price Risk**

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

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

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through

Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

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

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

## 28 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020.

### **1A. Company Overview:**

Parle Industries Limited (the 'Company') is a company limited by share, incorporated and domiciled in India with its registered office located at B/6, Knox Plaza, Ground Floor, Mind Space, Malad (West), Mumbai, Maharashtra, 400064. The Company is engaged in the business of Infrastructure & Real Estate; and Waste paper & allied products.

### **1B. Basis Of Preparation & Measurement:**

#### Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the act and rules made thereunder.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These Financial Statements were approved by the Board of Directors and authorised for issue on 29<sup>th</sup> July 2020.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

### **1C. Key Accounting Estimates And Judgments**

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions which affects the application of accounting

policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous valuation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

The areas involving critical estimates or judgements are

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue recognitions.
- e. Estimation of useful life of Property, Plant & Equipment.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

## **1D. Significant Accounting Policies**

### ***1 Property Plant & Equipment:***

#### **(a) Initial Measurement & Recognition**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

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

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of

property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

**(b) Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

**a. Depreciation:**

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2 Cash and Cash Equivalents:**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**3 Inventories:**

Inventories are valued at the lower of cost and net realizable value. Cost is computed on weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### **4 Impairment Of Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Impairment loss, if any, is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

#### **5 Investments in subsidiaries**

The investments in subsidiaries are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

#### **6 Financial Instruments:**

##### **(A) Financial Assets**

##### **Recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

**(a) Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognized in the Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss:**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**Trade Receivables and Loans:**

Trade receivables and loans are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.



## **Impairment of Financial Assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss, if any.

## **(B) Financial Liabilities:**

### **Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

### **Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

## **7 Revenue Recognition:**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on

account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

### **Sale of goods**

Revenue from the sale of goods is recognised when the control on the goods have passed to the buyer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes

### **Other Income**

Interest income is recognised/accounted on accrual basis.

Dividend Income on investments is recognised for when the right to receive the dividend is established.

Interest on Investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

## **8 Taxation:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## **9 Provisions and Contingent Liabilities:**

Provisions are recognized when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 or 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 a reliable estimate of the amount cannot be made.

## **10 Employee benefits/ Retirement Benefits:**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

## **SHORT-TERM OBLIGATION:**

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

## **LONG-TERM OBLIGATION**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

## **DEFINED CONTRIBUTION PLANS**

Contributions to defined contribution schemes such as employees 'state insurance, labor welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

## ***11 Earnings Per Share***

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

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

## ***12 Other Notes On Accounts:***

- I. In the opinions of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are

stated in the balance sheet, except for trade receivables and loans and advances which are covered under the management's policy in respect of bad and doubtful debts as taken in the previous years, if any.

- II. Debit and Credit balances are subject to confirmation and reconciliation.
- III. There are no dues to Micro; Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties identified on the basis of information available with the Company and relied upon by the auditors.

#### IV. Related Parties Disclosures

Enterprises where control exists - Holding Company:

- a) M/s. Fortune Point Exports Private Limited.

Enterprises where control exists- Subsidiary Company.

- a) PSL Recycling Pvt Ltd

#### Key Management Personnel

Mr. V. I. Garg	Executive Director and Chairman of the Board (resigned w.e.f. 09/05/2019)
Mr. Paresh Parekh	Chief Executive Officer (appointed w.e.f. 12/02/2019)
Ms. Sheena Karkera	Chief Financial Officer (resigned on 08/04/2019)
Mr Manish Patel	Chief Finance Officer (CFO) cum Chief Operating Officer (appointed on 8/04/2019)
Mrs. Unnatti Jain	Independent Woman Director (Additional) (appointed on 22/04/2019)
Ms. Manisha Patel	Executive Director (appointed on 28/06/2019 and resigned on 18/01/2019)
Mr. Ashish Kankani	Independent Director Non Executive Chairman
Mr. Paresh Sampat	Independent Director Non-Executive Chairman (resigned on 07/01/2020)
Mr. Raviprakash Vyas	Additional Director Executive (appointed on 10/01/2020)
Mr. Rakesh Mishra	Additional Executive Director (appointed on 10/01/2020)
Mr. Narendra Purohit	Additional Independent Director (appointed on 14/02/2020)
Mr. Dilip Bohra	Company Secretary & Compliance Officer (resigned on 4/05/2019)

Mr. Manish Kumar Vyas	Company Secretary & Compliance Officer (appointed on 28/06/2019 & resigned on 14/03/2020)
Mr. Bharat Kumar Bohra	Company Secretary & Compliance Officer (appointed on 31/03/2020)

Key Management Personnel Compensation

Particulars	Paresh Parekh (CEO)	Dilip Bohra (CS)	Manish Patel (CFO)	Manish Kumar Vyas (CS)
Short-Term Employee Benefits	2,700,000 (200,000)	40,000 (320,000)	2,025,000 (Nil)	540,000 (Nil)
Post-Employment Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other Long Term Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Termination Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Share-Based Payment	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Total</b>	<b>2,700,000 (200,000)</b>	<b>40,000 (320,000)</b>	<b>2,025,000 (Nil)</b>	<b>540,000 (Nil)</b>

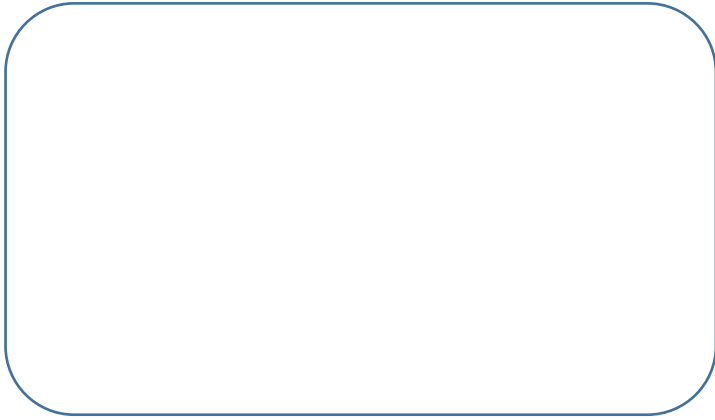
Details of Transactions with Related Parties:

Nature of Transaction	Related Party	Amount of transaction	Outstanding Amount
<b>Rent</b>	Chanda Garg	Nil (310,000)	Nil (25,000)
	Fortune Point Exports Private Limited	540,000 (225,000)	405,000 (Nil)
<b>Leave &amp; license Deposit</b>	Chanda Garg	Nil (300,000)	Nil (300,000)
	Fortune Point Exports Private Limited	300,000 (Nil)	300,000 (Nil)
<b>Reimbursement of Expenses</b>	Paresh Parekh	246,933 (47,325)	Nil (47,325)

(Figures in bracket pertains to Previous Year)



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R/O : 6-B Knox Plaza,

Near Grand Hometel Hotel,

Mind Space, Malad W, Mumbai-400 064.

Tel.No. 022 40033979

Email: [parle.software@gmail.com](mailto:parle.software@gmail.com)