

PARLE INDUSTRIES LIMITED

ANNUAL REPORT 2024-25

BUILDING TRUST.
CREATING LANDMARKS

| Contents | Page No |
|---|----------------|
| Corporate Information | 1 |
| Notice of the Annual General Meeting | 2-33 |
| Board of Director's Report | 34-52 |
| Secretarial Audit Report | 53-62 |
| Management Discussion & Analysis Report | 63-67 |
| Report on Corporate Governance | 68-104 |
| Standalone Financial Statements | 105-142 |
| Consolidated Financial Statements | 143-191 |

CORPORATE INFORMATION

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| | |
| Mrs. Unnatti Nishant Jain | Non-Executive Independent Director |
| Mr. Rakeshkumar Dinesh Mishra | Executive Director |
| Mr. Raviprakash Narayan Vyas | Non-Executive - Independent Director |
| Mr. Narendra Chaturbhuj Purohit | Non-Executive - Independent Director |
| Mr. Paras Bhojani | Non-Executive Director |
| Mrs. Kalpana Jha | Executive Director |
| Mr. Anand Jain | Whole-Time Director (w.e.f 15 th March, 2025) |
| REGISTERED OFFICE | STATUTORY AUDITORS |
| 310-311, The Avenue, Marol, Andheri East, Mumbai-400059 | M/s. Ajmera & Ajmera Chartered Accountants, Mumbai |
| BANKERS | REGISTRAR & TRANSFER AGENT |
| Bank of Baroda, Mumbai HDFC Bank, Mumbai | MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. |
| COMPANY SECRETARY & COMPLIANCE OFFICER | CHIEF FINANCIAL OFFICER |
| Ms. Deepika Tater | Rakeshkumar Dinesh Mishra (w.e.f. 10 th February, 2024) |
| CHIEF EXECUTIVE OFFICER | SECRETARIAL AUDITOR |
| Mr. Sheena Karkera (w.e.f. 03 rd August, 2024) | M/s. Nishant Bajaj & Associates Practicing Company Secretaries, Mumbai |
| INTERNAL AUDITOR | CORPORATE IDENTIFICATION NO. |
| M/s Motilal & Associates LLP Chartered Accountants, Mumbai | L21000MH1983PLC029128 |
| WEBSITE | OTHER INFORMATION |
| WEBSITE- www.parleindustries.com | LISTED ON- BSE Limited ISIN- INE272G01014 SCRIP CODE- 532911 |

NOTICE OF THE FORTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty Second Annual General Meeting (“AGM”)** of the Members of Parle Industries Limited (**‘the Company’**) will be held on Friday, 26th September, 2025 at 12:30 P.M. (IST) through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) to transact the below mentioned businesses. The deemed venue of the Meeting shall be deemed to be the Registered office of the Company at 310-311, The Avenue, Marol, Andheri East, Mumbai 400059

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.**

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

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and the Auditors thereon, be and are hereby received and adopted.”

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 together with the Reports of Auditors thereon.**

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

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Auditors thereon, be and are hereby received and adopted.”

- 3. To appoint a Director in place of Mr. Paras Bhojani (DIN: 07079341), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Paras Bhojani (DIN: 07079341), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. To appoint Mr. Anand Jain (DIN:-07730608) as Whole time Director of the Company

To consider and if deemed fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Anand Jain (DIN:-07730608) who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Whole Time Director of the Company, with effect from March 15, 2025, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, as a Whole Time Director designated as Executive Director, to hold office from the date of appointment i.e. March 15, 2025 to March 14, 2027 (both days inclusive), on following terms and conditions:

(a) Tenure of Appointment: Two Years

(b) Consolidated Salary: Remuneration up to a maximum of Rs. 50,000/- per month and up to Rs. 6,00,000/- per annum, to be determined by the Board of Directors from time to time.

(c) Perquisites & Allowances: According to policy made from time to time by Board of Directors

(d) Sitting Fees: NIL

(e) General Conditions: The total remuneration payable to Whole Time Director as per (b) & (c) above in aggregate shall not exceeds such limits as may be prescribed in the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V read with Section 197 of the Companies Act, 2013, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to approvals as may be required, and on recommendation of the NRC and Board of Directors, consent of the Shareholders of the Company be and is hereby accorded to ratify and waive the recovery of any excess remuneration which has been paid to Mr. Anand Jain, Whole-time Director, prior to passing of this resolution in excess of the limits and that in the event of no/ inadequacy of profits in any of the two financial years starting from March 15, 2025 to March 14, 2027, an amount not exceeding 6,00,000/- (Rupees Six Lakhs Only) per annum, may be paid to Mr. Anand Jain (DIN:-07730608), Whole Time Director of the Company, as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby authorised severally to file necessary e-Forms with Registrar of Companies, issue appointment letter, take necessary steps to make entries in the Register of Directors and Key Managerial Personnel and their Shareholding and to do all such acts, deeds or things which are necessary to give effect to the said appointment.”

5. To approve the appointment of M/s. ARCK & Co., Chartered Accountants as the Statutory Auditors to fill casual vacancy:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to approve the appointment of M/s. ARCK & Co., Chartered Accountants, (Firms Registration No.138758W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ajmera & Ajmera, Chartered Accountants, (Firm Registration No. 018796C) for the period from 20th August, 2025 until the conclusion of this i.e. 42nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To approve the appointment of M/s. ARCK & Co., Chartered Accountants as the Statutory Auditors of the Company:

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

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. ARCK & Co., Chartered Accountants, (Firm Registration No.138758W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this i.e. 42nd Annual General Meeting (AGM) to be held for the financial year ending March 31, 2025 till the conclusion of the AGM of the Company to be held for the financial year ending March 31, 2030, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. To appoint, fix remuneration and terms of appointment of Secretarial Auditors of the Company for a period of 5 years

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

“**RESOLVED THAT** pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014 along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to approval and recommendation of the Audit Committee and Board at their meeting held on August 20, 2025, approval of the Members is hereby accorded for appointment of M/s. Sharatkumar Shetty & Associates, Company Secretaries (P.R. No. 2326/2022) (‘Auditor’ or ‘Secretarial Auditors’) as Secretarial Auditors of the Company for a term of five (5) years i.e from financial year 2025-26 to 2029-30 at such remuneration plus applicable taxes, and out of pocket expenses as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

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

**Sd/-
Anand Jain
Whole Time Director
DIN: 07730608**

Date: August 20, 2025
Place: Mumbai

Notes:

1. Explanatory Statement

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') in respect of special business under Item No. 4 to 7 of this Notice proposed to be transacted at the AGM and relevant information with respect to the director seeking re-appointment at the Meeting under Item No. 3 of this Notice, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed hereto.

2. The Board of Directors ("the Board") have considered and decided to include the special businesses in the AGM as it is unavoidable in nature.

3. Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility

In accordance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 11/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, issued by the Ministry of Corporate (collectively referred to as 'MCA Circulars'), the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05, 2023, Circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, as amended from time to time (collectively referred to as 'SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('Act') and SEBI LODR Regulations, the 42nd Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository Limited ('NSDL').

The deemed venue for the AGM shall be the Registered Office of the Company, i.e. 310-311, The Avenue, Marol, Andheri East, Marol Naka, Mumbai- 400059.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

4. Dispatch of Notice and Annual Report through electronic means and inspection of documents

In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 42nd AGM along with the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.parleindustries.com. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Members may note that the Notice and Annual Report for financial year 2024-25 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at www.parleindustries.com

For Members who have not received the Notice of 42nd AGM along with the Annual Report for Financial Year 2024-25 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at info@parleindustries.com. Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, may obtain the User ID and password or instructions for remote e-voting by contacting the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") at Tel No. 022 49186000 or e-mail at ashok.sherugar@in.mpms.mufg.com between 9:00 a.m. to 5:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at info@parleindustries.com or NSDL at evoting@nsdl.com.

Any person becoming Member of the Company after the dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. Friday, September 19, 2025 may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's info@parleindustries.com and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to info@parleindustries.com for obtaining the Notice of 42nd AGM and Annual Report.

5. Quorum

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.

6. Scrutinizer

The Board of Directors, at its Meeting held on Wednesday, August 20, 2025, has appointed Mr. Sharatkumar K Shetty (Membership No ACS 31888/ CP18123), proprietor of M/s. Sharatkumar Shetty & Associates, Practicing Company Secretary (P.R. No.2326/2022), as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Meeting/ Whole-Time Director & Chief Executive Officer / Authorised Person of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The voting results will be announced by the Chairman of the Meeting/ Whole Time Director & Chief Executive Officer /Authorised Person of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website viz. www.parleindustries.com and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange where the securities of the Company are listed i.e. BSE Limited (www.bseindia.com).

7. Registrar and Share Transfer Agent and Investor Services Department

The Company's Registrar and Share Transfer ("RTA") is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). In addition to the RTA, the Company is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an e-mail to the Company's Secretarial Department at info@parleindustries.com.

Address and details for correspondence with the RTA and the Secretarial Department are provided in the section titled 'Information at Glance' annexed to this Notice.

8. Registers

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 42nd AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested is maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at info@parleindustries.com.

9. Electronic voting

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is providing remote e-voting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using a remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions for E-voting Section" of this Notice for casting of votes electronically.

The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is Friday, September 19, 2025. The remote e-voting period will commence on Tuesday, September 23, 2025 at 9:00 a.m. (IST) and end on Thursday, September 25, 2025 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority.

Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Friday, September 19, 2025, shall be entitled to cast their vote through remote e-voting or voting through VC/ OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.

The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting through VC/ OAVM at the AGM. In case of voting by both the modes, votes cast through remote e-voting will be considered as final and e-voting through VC/ OAVM at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

10. Proxy(ies)

Pursuant to 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 AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice pursuant to Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting

11. Corporate Representations

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to sksi.consultancy@gmail.com with a copy marked to info@parleindustries.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

12. Voting Rights

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date i.e. September 19, 2025.

13. Joint Holders

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 as on the cut-off date will be entitled to vote at the AGM.

14. Route Map

As the AGM is being held through VC/ OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

- a) Members may please note that as per the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 and SEBI Circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.:
- i. For shares held in electronic form: to their Depository Participants (DPs)
 - ii. For shares held in physical form: to the Company/ Company's Registrar and Transfer Agents, Parle Industries Limited. ("RTA") in prescribed Form ISR-1, Form ISR-2 and SH13 (available on the Company's website at www.parleindustries.com to update KYC and choice of Nomination (in case same are not already updated), to the Company's Registrar and Share Transfer Agent.
- b) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA at www.in.mpms.mufg.com
- It may be noted that any service request can be processed only after the folio is KYC Compliant.
- c) SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- d) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- e) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet

registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.parleindustries.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

- f) SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
- g) SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed at the following link www.parleindustries.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, given hereunder sets out all material facts relating Item No. 4 to 7 of the accompanying Notice dated August 20, 2025:

Item No. 04: Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their meeting held on March 15, 2025, it is proposed to appoint Mr. Anand Jain as a Whole-Time Director of the Company, liable to retire by rotation, at a remuneration not exceeding ₹6,00,000 (Rupees Six Lakhs only) per annum, subject to the approval of the Members of the Company.

Mr. Anand Jain is a seasoned finance professional with over 15 years of extensive experience in Accounts and Financial Management. A Commerce Graduate from Mumbai University, he has held key leadership roles, including serving as Chief Financial Officer (CFO) in listed companies, where he played a vital role in overseeing financial operations, budgeting, reporting, and ensuring regulatory compliance. His deep understanding of corporate finance, coupled with strong governance practices, positions him well to contribute meaningfully to the Company's strategic direction and financial stability. His appointment as Whole-Time Director will bring valuable financial expertise to the Board and support the Company's long-term growth and value creation.

The Board opined that Mr. Anand Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred or disqualified from being appointed as a Director of the Company.

Further, Schedule V to the Companies Act, 2013 provides for the conditions for payment of remuneration in case of inadequacy of profits. It is expected that company would not make sufficient profits. Thus, the following information as prescribed in Schedule V to the Companies Act, 2013 is being provided.

| I. General information: | | |
|--------------------------------|---|---|
| 1. | Nature of industry | Parle Industries Limited is engaged in the infrastructure sector and in paper waste recycling activities. The Company focuses on sustainable solutions through development of infrastructure projects and environmentally responsible recycling operations. |
| 2. | Date or expected date of commencement of commercial production | The Company is an existing company and is in operation since 1983. |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable |

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| 4. | Financial performance based on given indicators | The details of the Standalone Financial Performance of the Company for the financial year 2024-25 is summarized below: (Rs. in Lakhs) Revenue from Operation : 127.07 Profit before Tax : 27.54 Profit after Tax : 38.15 |
| 5. | Foreign investments or collaborations, if any. | Except for equity shares of the Company held by Non resident shareholders, there is no foreign investment or collaborations in the Company. |
| II. | Information about the appointee | |
| 1. | Background details | Mr. Anand Jain is a seasoned professional with over 15 years of experience in the field of Accounts & Finance. A Commerce Graduate from Mumbai University, Mr. Jain has good experience in financial management and corporate governance. He has earlier worked as a CFO in listed companies wherein he has contributed in overseeing company's financial operations, budgeting, and financial reporting. As the Whole-time Director, Mr. Jain will leverage his experience in finance to steer the company's strategic growth and financial stability. |
| 2. | Past remuneration (INR) | For Financial year 2024-25: Rs. 35,000- p.a. /- paid (w.e.f. March 15, 2025) |
| 3. | Recognition or awards | - |
| 4. | Job profile and his suitability | Mr. Anand Jain, a Commerce Graduate from Mumbai University, brings over 15 years of rich experience in Accounts and Finance, including leadership roles as CFO in listed companies. He has demonstrated expertise in financial management, budgeting, reporting, and corporate governance. His strong background in overseeing financial operations and strategic planning makes him well-suited for the role of Whole-Time Director. His appointment is expected to strengthen the company's financial stability, governance framework, and contribute to its long-term strategic growth. |
| 5. | Remuneration proposed | As set out in Resolution No. 4 of the Notice and Explanatory Statement |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and | The remuneration of Mr. Anand Jain is commensurate with respect to industry, size of the Company, profile of the position. |

| | | |
|-------------|--|---|
| | person (in case of expatriates the relevant details would be with respect to the country of his origin) | |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any. | Mr. Anand Jain has no pecuniary relationship directly or indirectly with the Company, except currently getting remuneration as an Whole Time Director of the Company. |
| III. | General information: | |
| 1. | Reasons of loss or inadequate profits | The Company is in profit and are taking steps to improve its performance and productivity. The Company has reported profit for FY 2024-25. |
| 2. | Steps taken or proposed to be taken for improvement | |
| 3. | Expected increase in productivity and profits in measurable terms | |

Except Mr. Anand Jain, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out at Item No. 4 of the accompanying Notice except to the extent of their shareholding, if any. Mr. Anand Jain is not related to any Director or Key Managerial Personnel of the Company.

The Board considers the proposed Special Resolution to be in the interest of the Company and recommends the same for Members' approval at the Annual General Meeting for appointment of Mr. Anand Jain, as a Whole Time Director.

Item No. 05: The Members of the Company at its 40th AGM held on Monday, 25th September, 2023 had appointed M/s. Ajmera & Ajmera, Chartered Accountants, (Firm Registration No:018796C) as the Statutory Auditors of the Company to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company.

M/s. Ajmera & Ajmera, Chartered Accountants, (Firm Registration No:018796C) vide their letter dated 14th August, 2025 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 20th August, 2025, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. ARCK & Co., Chartered Accountants, (Firms Registration No.138758W), to hold office as the Statutory Auditors of the Company for the period from 20th August, 2025 until the conclusion of 42nd Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

M/s. ARCK & Co., is a Professional Chartered Accountant Firm having a team of dedicated professionals aimed at providing the widest spectrum of services in the field of Business Advisory, Attest Functions, Accounting & Financial Services and Tax Advisory and it is a professionally managed multi-disciplinary Chartered Accountants firm founded in 2014. Given their technical competence, industry knowledge, and experience in handling statutory audits and compliance matters, the Audit Committee and the Board of Directors recommend the appointment of M/s. ARCK & Co. as the Statutory Auditors of the Company, subject to approval of the Members.

The Company has received a consent letter and eligibility certificate from M/s. ARCK & Co., Chartered Accountants, (Firms Registration No.138758W), to act as Statutory Auditors of the Company in place of M/s. Ajmera & Ajmera, Chartered Accountants, (Firm Registration No:018796C), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 06: The Board of Directors at its meeting held on 20th August, 2025, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, have approved the appointment of M/s. ARCK & Co., Chartered Accountants, (Firms Registration No.138758W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of Annual General Meeting (AGM) to be held for the financial year ending March 31, 2025 till the conclusion of the AGM of the Company to be held for the financial year ending March 31, 2030 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

M/s. ARCK & Co., is a Professional Chartered Accountant Firm having a team of dedicated professionals aimed at providing the widest spectrum of services in the field of Business Advisory, Attest Functions, Accounting & Financial Services and Tax Advisory and it is a professionally managed multi-disciplinary Chartered Accountants firm founded in 2014. Given their technical competence, industry knowledge, and experience in handling statutory audits and compliance matters, the Audit Committee and the Board of Directors recommend the appointment of M/s. ARCK & Co. as the Statutory Auditors of the Company, subject to approval of the Members.

The Company has received a consent letter and eligibility certificate from M/s. ARCK & Co., Chartered Accountants, (Firms Registration No. 138758W) to act as Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 7: To appoint, fix remuneration and terms of appointment of Secretarial Auditors of the Company for a period of 5 years

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on August 20, 2025 have approved subject to approval of Members, appointment of M/s. Sharatkumar Shetty & Associates, Practicing Company Secretary (P.R. No. 2326/2022), as the Secretarial Auditors of the Company for a term of five (5) years from financial year 2025-26 to 2029-30.

While recommending M/s Sharatkumar Shetty & Associates, for appointment, the Board and the Audit Committee evaluated various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the Company’s business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Sharatkumar Shetty & Associates, was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Credentials of the Secretarial Auditor:

Mr. Sharatkumar Shetty is a founder of the firm and has over 15 years of experience in the field of corporate secretarial and compliance matters of listed, unlisted public companies and private companies. The Firm is equipped to deliver end-to-end corporate compliance, secretarial audit and advisory services to startups and listed entities.

The Company shall also avail statutory certifications and other permissible professional services, in consultation with Auditors, and will be subject to approval by the Board of Directors and/or the Audit Committee. The Auditors have provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. Accordingly, the consent of the members is sought for the appointment of M/s. Sharatkumar Shetty & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company.

The Board of Directors recommends the Ordinary resolution for approval by the Members, as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

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

Date: August 20, 2025
Place: Mumbai

**Sd/-
Anand Jain
Whole Time Director
DIN: 07730608**

ANNEXURE A

ITEM NO. 3 & 4 OF THE NOTICE CONVENING THE 42nd ANNUAL GENERAL MEETING OF THE COMPANY

Details of Director seeking appointment/re-appointment pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

| Name of Director | Mr. Paras Bhojani | Mr. Anand Jain |
|--|--|---|
| Designation and Category of Director | Non-Executive Director | Whole Time Director (Executive) |
| Director Identification Number (DIN) | 07079341 | 07730608 |
| Date of Birth / Age | DOB:- 04/12/1988 Age:-36 years | DOB:-22/03/1988 Age:- 37 years |
| Nationality | Indian | Indian |
| Date of first appointment | August 28, 2020 | March 15, 2025 |
| Qualifications | B.A | B.Com |
| Brief profile & Nature of expertise in specific functional area) | Mr. Paras Bhojani has completed his degree in bachelor of business administration. He is having experience of 23 years in the field of various secretarial compliances | Mr. Anand Jain is a seasoned professional with over 15 years of experience in the field of Accounts & Finance. A Commerce Graduate from Mumbai University, Mr. Jain has good experience in financial management and corporate governance. He has earlier worked as a CFO in listed companies wherein he has contributed in overseeing company's financial operations, budgeting, and financial reporting. As the Whole-time |

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| | | Director, Mr. Jain will leverage his experience in finance to steer the company's strategic growth and financial stability. |
| Terms and Conditions of appointment/ re-appointment | Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013 | Appointment/ Re-appointment in terms of Section 152(6) of the Companies Act, 2013 The other terms and conditions of appointment are set out in the Explanatory Statement for Item No. 4 |
| Directorship in other listed entities | NIL | NIL |
| Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies) | NIL | NIL |
| Chairmanships/ Memberships of Committees held in Committees of Other Companies | NIL | NIL |
| Names of listed entities from which the directors have resigned in the past 3 (three) years | NIL | NIL |
| Details of remuneration sought to be paid | Not applicable | Amount not exceeding Rs. 6,00,000/- (Rupees Six lakhs Only) per annum (inclusive of all perquisites) |

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| Remuneration last drawn (including sitting fees, if any) | Rs. 60,000 | Rs. 35,000 |
| Number of Board meetings attended during the year | Attended 11 out of 11 meetings held during the year. | Attended 1 meeting |
| Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner) | NIL | NIL |
| Relationship with other Directors/ Key Managerial Personnel/ Managers | None | None |
| Justification for choosing the individual for appointment as an Independent Director | Not Applicable | Not Applicable |

PROCEDURE FOR E-VOTING:

(i) E-VOTING FACILITY:

- (a) In compliance with provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, SEBI LODR and SS – 2 issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to all its Members.
- (b) The e-voting facility will be available during the following voting period:

| | |
|--|--|
| Commencement of remote e-voting | Tuesday, September 23, 2025 at 9:00 a.m. (IST) |
| End of remote e-voting | Thursday, September 25, 2025 at 5:00 p.m. (IST) |

The remote e-voting will not be allowed before or beyond the aforesaid dates and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- (c) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date (including those Members who may not receive this Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolutions as set out in this AGM Notice only through the remote e-voting.

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

The remote e-voting period begins on Tuesday, September 23, 2025 at 9:00 A.M. and ends on Thursday, September 25, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

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

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

- Step 1 : Access to the NSDL e-voting system
 Step 2 : Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode:

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider |

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| | <p>i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to |

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| | <p>see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for

shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

Step 2: Cast your vote electronically on NSDL e-Voting system:

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

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sksi.consultancy@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 48867000 or send a request to Suketh Shetty, Assistant Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@parleindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@parleindustries.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to

update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at info@parleindustries.com from

Tuesday, September 23, 2025 (9:00 a.m. IST) to Thursday, September 25, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

INFORMATION AT A GLANCE

| Particulars | Notes |
|--|--|
| Cut-off Date to determine those members who are eligible to vote on the resolution | Friday, September 19, 2025 |
| Remote e-Voting start time and date | 9.00 a.m. (IST) on Tuesday, September 23, 2025 |
| Remote e-Voting end time and date | 5.00 p.m. (IST) on Thursday, September 25, 2025 |
| Date on which the resolution is deemed to be passed | Date of AGM i.e. Friday, September 26, 2025 |
| Name, address and contact details of Registrar and Share Transfer Agent. | Contact Person: Mr. Ashok Sherugar |
| | AVP -Technology Group |
| | MUFG Intime India Private Limited |
| | C-101, Embassy 247, L.B.S Marg, Vikhroli West, Mumbai 400083 |
| | Contact details: Add email ids : ashok.sherugar@in.mpms.mufg.com |
| | Contact Number: 022 49186000 |
| Name, address and contact details of e-voting service provider | Contact Person: Mr. Suketh Shetty |
| | Assistant Manager |
| | National Securities Depository Limited |
| | 4 th Floor, A Wing, Trade World, Kamala Mills Compound, |

| | |
|--|---|
| | Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 |
| | Contact details: evoting@nsdl.com |
| | Contact number- 022-48867000 |
| NSDL e-voting website address | https://www.evoting.nsdl.com/ |
| Name and contact details of the Authorised Person of the Company | Contact Person: |
| | Mr. Rakeshkumar Mishra |
| | Designation: Director & Chief Financial Officer |
| | 310-311, The Avenue, Marol, Andheri East, Mumbai 400059 |
| | Contact Number: 022 -40132875 |
| | Email: info@parleindustries.com |

DIRECTOR'S REPORT

Dear Members,

Board of Directors hereby present the 42nd Annual Report on the business and operations of **Parle Industries Limited** together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. **FINANCIAL HIGHLIGHTS:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014.

The financial performance of the Company, for the Financial Year ended on 31st March, 2025 is summarized below: (Amount in Lakhs)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---------------|--------------|---------------|--------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from operations | 127.07 | - | 468.36 | - |
| Other income | 1.92 | 46.11 | 1.92 | 46.11 |
| Total Income | 128.99 | 46.11 | 470.28 | 46.11 |
| Profit before Interest, Depreciation and Taxes | 27.54 | 4.42 | 66.30 | 4.42 |
| Less: Finance cost | 11.74 | 1.55 | 11.74 | 1.55 |
| Less: Depreciation and amortisation expenses | 8.39 | 4.46 | 8.39 | 4.46 |
| Profit Before Tax | 27.54 | 4.42 | 66.30 | 4.42 |
| Less: Provision for Tax | | | | |
| Current Tax | (4.30) | 0.69 | (0.68) | 0.69 |
| Deferred Tax | (6.32) | 0.84 | 21.28 | 0.84 |
| | | - | | - |
| Profit After Tax | 38.15 | 2.89 | 45.70 | 2.89 |
| Other Comprehensive Income / (Loss) (Net of Tax) | 38.15 | 2.89 | 45.70 | 2.89 |
| Total Comprehensive Income | 38.15 | 2.89 | 45.70 | 2.89 |

The Audited Financial Statements (including the Consolidated Financial Statements) of our Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of the Company, are available on our Company's website at <https://www.parleindustries.com/investors.html>

2. DIVIDEND

During the year ended 31st March 2025, the Board of Directors has not recommended the dividend on the Equity Shares of the Company.

3. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Review of Standalone Results

- Standalone Total Income increased to Rs. 128.99 lakhs compared to Rs. 46.11 lakhs in the previous financial year.
- Profit Before Tax increased to Rs. 27.54 lakhs, versus Rs. 4.42 lakhs in the previous financial year.
- Profit After Tax increased to Rs. 38.15 lakhs, compared to Rs. 2.89lakhs in the previous financial year.

Review of Consolidated Results

- Consolidated Total Income stood at Rs. 470.28 lakhs.
- Profit Before Tax stood at Rs. 66.30 lakhs.
- Profit After Tax stood at Rs. 47.50 lakhs.

This strong financial performance highlights the Company's solid fundamentals and its commitment to delivering long-term value to shareholders.

4. TRANSFER TO RESERVES

The Company does not propose to carry any amount to general reserve.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public during the year within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

6. CHANGE IN NATURE OF BUSINESS:

During the FY 24-25 there is no change in nature of business of the company.

However, the Company obtained shareholder's approval for certain modifications to its Memorandum of Association (MOA) at the Annual General Meeting held on 30th September, 2024. These modifications included addition in the object clause pertaining to integrated facility management services and food related objects, along with other minor amendments, to be in line with the provisions of the Companies Act, 2013.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year, the Company had proposed acquisitions of WISPL, WSPL and MVPL through share swap arrangements.

During the year under review, the Company has acquired 100% stake in Windfield Spaces Private Limited. Accordingly, it became Wholly Owned Material Subsidiary of the Company.

During the year under review, the Board of Directors have reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company were prepared, which form part of this Annual Report. Additionally, a separate statement

containing the salient features of financial statements of subsidiaries, associates, joint ventures of the Company in the prescribed Form AOC-1 and in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder is enclosed to this report as Annexure I.

While equity shares were allotted in pursuance of these SPAs, shareholders of WISPL and MVPL defaulted on their obligations, resulting in termination of the SPAs. Consequently, WISPL and MVPL never became subsidiaries of the Company and were not consolidated in the financial statements.

Pursuant to Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Annual Financial statements of the subsidiary are available on the website at <https://www.parleindustries.com/investors.html>

Material Subsidiaries

As per Regulation 16(1)(c) of Listing Regulations, Windfield Spaces Private Limited is considered as Material Subsidiary of the Company as on March 31, 2025.

As required under Regulation 16(1)(c) and 46 of the Listing Regulations, 2015, the Board of Directors have approved the Policy for Determining Material Subsidiary(ies) ("Policy"). The said policy is available on the website of the Company and can be accessed at <https://www.parleindustries.com/investors.html>

The Company has no Joint Venture and Associate companies during the year under review.

8. SHARE CAPITAL:

The details of Share capital of the Company is as under:

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|------------------------|--------------|------------------------|--------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised Capital: Equity Shares of Rs 10/- each | 6,50,00,000 | 65,00,00,000 | 1,50,00,000 | 15,00,00,000 |
| Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each | 4,88,40,000 | 48,84,00,000 | 1,40,00,000 | 14,00,00,000 |

During the year, the Company received approval from BSE Limited, vide its letter dated 10th October, 2024, for the reclassification of PIL Enterprise Private Limited, holding 10,000 equity shares, from the "Promoter" category to the "Public" category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequent to this reclassification, the entire 100% shareholding of the Company is now held by public shareholders, and there are no promoter or promoter group shareholders in the Company.

Further during the year, the Company increased its authorised share capital from ₹15,00,00,000 (Rupees Fifteen Crores only) comprising 1,50,00,000 equity shares of ₹10 each to ₹65,00,00,000 (Rupees Sixty-Five Crores only) comprising 6,50,00,000 equity shares of ₹10 each, pursuant to approval of shareholders at the Annual General Meeting held on 30th September, 2024.

Subsequently, the issued, subscribed and paid-up share capital was increased from ₹14,00,00,000 (Rupees Fourteen Crores only) comprising 1,40,00,000 equity shares of ₹10 each to ₹48,84,00,000 (Rupees Forty-Eight Crores Eighty-Four Lakhs only) comprising 4,88,40,000 equity shares of ₹10 each, by way of allotment of 3,48,40,000 equity shares of ₹10 each for consideration other than cash, pursuant to Share Purchase Agreements (“SPAs”) executed for the proposed acquisitions of Welldone Integrated Services Private Limited (WISPL), Windfield Spaces Private Limited (WSPL), and Marvelous Vickyfoods Private Limited (MVPL).

However, as shareholders of WISPL and MVPL failed to discharge their obligations under the respective SPAs, the Board of Directors at its meeting held on 10th July, 2025, resolved to forfeit 2,26,50,000 equity shares allotted to such shareholders. Consequent to the forfeiture, the Company’s paid-up share capital stands reduced to ₹26,19,00,000 (Rupees Twenty-Six Crores Nineteen Lakhs only) comprising 2,61,90,000 equity shares of ₹10 each. The impact of the forfeiture will be reflected in the financial statements of the subsequent period, as shown below:

Details of Forfeiture of shares:

| Particulars | As at 10th July, 2025 | | As at 31st March, 2025 | |
|---|-----------------------|--------------|------------------------|--------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised Capital: Equity Shares of Rs 10/- each | 6,50,00,000 | 65,00,00,000 | 6,50,00,000 | 65,00,00,000 |
| Issued, Subscribed Capital: (Equity Shares of Rs 10/- each) | 4,88,40,000 | 48,84,00,000 | 4,88,40,000 | 48,84,00,000 |
| Forfeited Equity Shares of Rs.10/- each Less: | (2,26,50,000) | ----- | NIL | NIL |
| Paid-Up Capital (Equity Shares of Rs 10/- each) | 2,61,90,000 | 26,19,00,000 | 4,88,40,000 | 48,84,00,000 |

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board

The Company is managed by Professional Board of Directors comprising of 7 (seven) Professional Directors as on date of this Report comprising:

- (i) Three Non-Executive Independent Directors, one of whom is a Woman Independent Director;
- (ii) One Non-Executive Non-Independent Director; and
- (iii) Three Executive Directors one of whom serves as the Director & Chief Financial Officer.

The Board of the Company as on end of the financial year i.e. March 31, 2025 is as under:

| Name of the Director | DIN | Designation | Date of appointment |
|------------------------------------|----------|---------------------------------------|---------------------|
| Mr. Rakeshkumar Dinesh Mishra | 06919510 | Executive Director | January 10, 2020 |
| Mr. Raviprakash Narayan Vyas | 07893486 | Non-Executive Independent Director | January 10, 2020 |
| Mr. Narendra Chaturbhuj Purohit | 08686794 | Non-Executive Independent Director | February 14, 2020 |

| | | | |
|---------------------------|----------|---|-----------------|
| Mrs. Unnatti Nishant Jain | 07910214 | Non-Executive Woman Independent Director, Chairperson | April 22, 2019 |
| Mr. Paras Bhojani | 07079341 | Non-Executive Non-Independent Director | August 28, 2020 |
| Mrs. Kalpana Jha | 08853652 | Executive Director | August 28, 2020 |
| Mr. Anand Jain | 07730608 | Whole-Time Director | March 15, 2025 |

The Board consists of professionals with diverse functional expertise, industry experience, educational qualifications and gender mix relevant to fulfilling the Company's objectives and strategic goals.

None of the Directors of the Company are disqualified under provisions of Section 164(2) of the Companies Act, 2013.

(a) Appointment, Re-appointment and Resignation of Directors

During the year under review, there were no changes in the Board Composition of the Company. However, designation of Ms. Unnatti Jain (DIN: 07910214) was changed from Independent Director to Independent Director and Non- Executive Chairperson of the Board with effect from 03rd August, 2024.

Mr. Paras Bhojani was redesignated from Executive Director to Non-Executive Director of the Company with effect from 31st March, 2025.

(b) Director Retiring by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Paras Bhojani (DIN: 07079341), Non- Executive Non-Independent Director of the Company, is liable to retire by rotation from the Board and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2, a detailed profile of the Directors seeking appointment/ reappointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

(c) Key Managerial Personnel (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were Key Managerial Personnel of the Company as on March 31, 2025:

- 1) Mr. Anand Jain, Whole-Time Director;
- 2) Mr. Rakeshkumar Dinesh Mishra, Chief Financial Officer;
- 3) Mr. Sheena Poova Karkera, Chief Executive Officer; and
- 4) Ms. Deepika Tater, Company Secretary and Compliance Officer

During the Financial Year under review and up to the date of this report, there were following changes in the positions of the KMPs.

- Mr. Anand Jain was appointed as Whole-Time Director of the Company and the shareholders' approval for his appointment shall be taken in the forthcoming 42nd Annual General Meeting of the Company.
- Ms. Deepika Tater, resigned from the post of Company Secretary and Compliance Officer of the Company with effect from July 23, 2025.
- Mr. Rakeshkumar Dinesh Mishra ceased to be Chairman of the Board with effect from 03rd August, 2024.
- Mr. Sheena Poova Karkera was appointed as Chief Executive Officer of the Company with effect from 03rd August, 2024.

10. MATERIAL CHANGES AND COMMITMENTS:

Subsequent to the close of the financial year, the Company terminated the Share Purchase Agreements entered into with WISPL and MVPL and their respective shareholders with effect from 11th June, 2025, owing to non-fulfilment of obligations under the agreements. Accordingly, WISPL and MVPL did not become subsidiaries of the Company and were not consolidated in the financial statements.

Further, at its meeting held on 10th July, 2025, the Board of Directors forfeited 2,26,50,000 equity shares earlier allotted to the shareholders of WISPL and MVPL. The paid-up capital has been reduced accordingly, and such shareholders have been excluded from corporate communications, voting and AGM participation, pending extinguishment of their holdings from depositories.

This action was carried out after year end and therefore is not reflected in the FY 2024-25 audited financial statements. The impact will be recorded in the financial statements of the subsequent reporting period.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

In accordance with the provisions of Section 149(7) of the Act, Ms. Unnatti Jain, Mr. Raviprakash Vyas and Mr. Narendra Purohit, Independent Directors of the Company as on 31st March, 2025 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the financial year 2024-25 a separate meeting of Independent Directors was held without the presence of executive directors or management representatives and the following matters were discussed:

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

The Company has received a certificate from Nishant Bajaj & Associates, Company Secretaries pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, confirming 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 SEBI, Ministry of Corporate Affairs, or any such other statutory authority. The same forms part of the Corporate Governance Report forming part of this Annual Report.

12. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of 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 criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Further, at a separate meeting, the Independent Directors evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the induction and familiarization programmes are available on the Company's website at <https://www.parleindustries.com/investors.html>

14. AUDITORS:

i. Statutory Auditors and Audit Report

M/s. Ajmera & Ajmera (Firm Registration No.: 018796C) Chartered Accountants, Mumbai were the Statutory Auditors of the Company from financial year 2023-24 till 2027-28. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, (the "Act"), read with applicable Rules framed thereunder, the term of M/s. Ajmera & Ajmera, Chartered Accountants, expires at the conclusion of the AGM to be held in the year 2028. However, due to their pre-occupation, they have resigned from the position of Statutory Auditors of the Company vide their letter dated 14th August, 2025, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the

Companies Act, 2013. The Board of Directors placed on record their appreciation for the services rendered by M/s. Ajmera & Ajmera (Firm Registration No.: 018796C) Chartered Accountants, Mumbai.

Pursuant to the recommendations of the Audit Committee, the Board of Directors of the Company has, at its meeting held on 20th August, 2025, appointed M/s. ARCK & Co., Chartered Accountants, (Firm Registration No.: 138758W), as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Ajmera & Ajmera, Chartered Accountants to hold office till the conclusion of this AGM.

Also pursuant to the recommendations of the Audit Committee, the Board at its meeting held on 20th August, 2025 has proposed the appointment of M/s. ARCK & Co., Chartered Accountants, (Firm Registration No.: 138758W), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of AGM to be held in the year 2030 subject to approval of members of the Company at the ensuing Annual General Meeting of the Company to be held within 3 months.

The Statutory Auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

STATUTORY AUDIT REPORTS

- The Statutory Auditors have made certain qualifications in their report with respect to investments of the Company in the Standalone Financial Statements and Consolidated Financial Statements, the details of which has been provided in the Basis for Qualified Opinion and Emphasis of Matter.

Reply by the Board:-The detailed response and the requisite details for the said qualification has been provided by the management in the Basis for Qualified Opinion and Emphasis of Matter of the Auditors reports provided for Standalone and Consolidated Financial Statements and in the Notes to Accounts of the Financial Statements. The Board, after due consideration, is of the view that the management explanation given therein adequately addresses the Auditor's remark.

- The Statutory Auditors have provided remarks on Internal Financial controls of the Company.

Reply by the Board:-The Board, after due consideration of the management's views, believes that the Company has in place adequate internal financial control systems, commensurate with the size and nature of its business operations, and that such controls are operating effectively. At the same time, the Board recognizes the importance of continuous improvement in internal control mechanisms.

ii. Cost Auditors:

The Company is not required to keep cost records or appoint cost auditors.

iii. Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nishant Bajaj & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report for the financial year ended 31st March, 2025 is enclosed to this report as "**Annexure II**".

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

- The Auditor report have provided qualification with respect to appointment of Mr. Anand Jain as an Additional Director in the category of Whole-time Director for which shareholders' approval was not taken within timeframe of 3 months as per SEBI regulations.

Reply by the Board:- The Board clarifies that the delay in obtaining shareholder approval was inadvertent and occurred due to procedural oversight. However, the necessary resolution for approval of his appointment has since been placed before the shareholders at the ensuing Annual General Meeting to regularize his appointment.

Further, in accordance with the recent amendment to Regulation 24A of the SEBI Listing Regulations, a listed entity can appoint individual as Secretarial Auditor for one term of five consecutive years and a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to approval by the shareholders at the AGM.

Accordingly, the Company on recommendation of the Audit Committee, at its Board meeting dated August 20, 2025, has approved the appointment of Sharatkumar Shetty & Associates, Company Secretaries (P.R. No. 2326/2022), as Secretarial Auditors of the Company for a period of five (5) years to conduct Secretarial Audit for the financial year ended 2025-26 to financial year ended 2029-30 and their appointment is recommended for approval of the Shareholders at the ensuing Annual General Meeting of the Company. Sharatkumar Shetty & Associates, Company Secretaries have confirmed that they meet the eligibility criteria.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025 in relation to compliance of all applicable Listing Regulations / Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations was obtained from Nishant Bajaj & Associates, Company Secretaries (P.R. No. 2582/2022). The same was submitted to stock exchanges within the given timeframe. The report is available on the website of the Company at <https://www.parleindustries.com/investors.html>

Secretarial Audit Report of Material Subsidiaries

As per provisions of Section 204 of the Act and Listing Regulations, Secretarial Auditor of the material subsidiary of the Company i.e. Windfield Spaces Private Limited has undertaken Secretarial Audit and their Secretarial Audit Report for Financial Year 2024-25 is annexed herewith as "**Annexure III**". The Report does not contain any adverse marks, qualification, reservation, adverse comments or disclaimers.

iv. Internal Auditor:

The Board, upon the recommendation of the Audit Committee, has appointed M/s. Motilal & Associates LLP, as the Internal Auditor of the Company for financial year 2024-2025.

15. INTERNAL AUDIT REPORT

The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

Internal Audit of the Company is carried out on a regular basis to check the internal controls and functioning of the activities and recommend ways of improvement and the reports are placed before the Audit Committee and Board for review and consideration. The Audit Committee also reviews the adequacy and effectiveness of internal controls.

16. RISK ASSESSMENT AND MANAGEMENT

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company's governance structure has well-defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. The Company has been on a continuous basis reviewing and streamlining its various operational and business risks. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimising the impact of risks.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

17. RISK MANAGEMENT POLICY

To identify, assess and manage risks effectively, the company has developed a Risk Management Policy. The same is uploaded on the website of the Company at <https://www.parleindustries.com/investors.html>

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a "**Annexure IV**".

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return for the year under review shall be made available on the Company's website at <https://www.parleindustries.com/investors.html>

20. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The details of investments made are disclosed in the Financial Statements of the Company. Further, the Company has not provided guarantees, not given any loan or provided security during the year under review.

21. RELATED PARTY TRANSACTIONS

All related party transactions, if any, that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability. These transactions are not likely to have any conflict with Company's interest.

All Related Party Transactions up to March 31, 2025 were placed before the Audit Committee and the Board for Approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2024-25.

The particulars of transactions between the Company and its related parties as per the Accounting Standard-18 are set out in Notes to Accounts in the Financial Statements annexed with this report. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. Accordingly, no transactions were required to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

22. BOARD MEETING

11 (Eleven) meetings of the Board of Directors were held during the year. Details of Board, its Meetings, composition and the attendance of Directors are provided in Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board

The Company has following 3 (three) statutory committees in compliance with the requirements of the Act and Listing Regulations:

- (i) Audit Committee,
- (ii) Nomination & Remuneration Committee,
- (iii) Stakeholders Relationship Committee.

Details of composition of the committee during the year, changes therein, number of meetings held and attendance of Committee Members thereof during the Financial Year under review are provided in Corporate Governance Report, which forms part of this Annual Report.

Audit Committee

The Audit Committee comprises of 3 (three) members, two-third members of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 6 (Six) times during the financial year. All recommendations of the Audit Committee have been accepted by the Board.

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of 3 (three) members, of which all members are Non-Executive Directors and two-third members are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 5 (Five) times during the financial year.

The Committee has formulated the Nomination, Remuneration & Performance Evaluation Policy under the provisions of Section 178(3).

Stakeholders Relationship Committee

Stakeholders Relationship Committee of Directors comprises of 3 (three) members, including one Independent Director. The Chairman of the Committee is an Independent Director. The Committee met 4 (Four) times during the financial year.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

The Directors further confirm that the financial statements of the Company for the year ended 31st March, 2025 appropriately disclose the position of issued and paid-up capital as at year end, and that the subsequent forfeiture of 2,26,50,000 equity shares due to non-payment of first and final call monies by the holders of these shares, the impact will be reflected in the financial statements of the following reporting period, as more fully explained in this Report.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

24. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as “**Annexure V**”.

A certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

25. LISTING ON STOCK EXCHANGE

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2024-25. The shares of the Company are traded at BSE Ltd having Nation-wide terminals.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company’s Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company’s website at the <https://www.parleindustries.com/investors.html>

27. DISCLOSURES AS PER SCHEDULE V OF THE COMPANIES ACT, 2013

| Name of the Director | Anand Jain |
|------------------------------|---|
| Salary & Allowance | Upto 6,00,000/- per annum During the year FY 2024-25, remuneration of 350 was paid |
| Perquisites | Nil |
| Commission | Nil |
| Service Contract/ Tenure | As mutually agreed |
| Performance linked incentive | Nil |
| Notice Period | As mutually agreed |
| Severance Fees | Nil |
| Stock Option | Nil |
| Pension | Nil |

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, following

a) Conservation of Energy

- i. The steps taken or impact on conservation of energy - The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii. The steps taken by the Company for utilizing alternate source of energy - Company shall consider on adoption of alternate source of energy as and when the need arises.
- iii. The Capital Investment on energy conservation equipment - No Capital Investment during the Financial Year under review.

b) Technology absorption

- i. The efforts made towards technology absorption. - Minimum technology required for Business is absorbed.
 - ii. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable.
 - iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.
 - iv. The expenditure incurred on Research and development - Not Applicable.
- c) **Foreign Exchange Earnings and Outgo**- During the financial year under review, there were no foreign exchange earnings and outgo.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

30. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure VI forming part of this Annual Report.

31. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/ unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

32. NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY

The Company has a Nomination, Remuneration & Performance Evaluation Policy for appointment, remuneration and evaluation of performance of Directors, Key Managerial Personnel and Senior Management pursuant to Section 178 of the Companies Act, 2013 and Listing Regulations.

Following are the salient features of the policy:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- Provides a criteria for selection based on integrity, qualifications, and experience
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the Board, Committees, and individual Directors and provide necessary report to the Board for further evaluation;
- Constitution of a Nomination & Remuneration Committee to oversee appointments, evaluations, and remuneration.
- To devise a policy on Board diversity.

The policy covers the appointment criteria and qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel and the same is available on the website of the Company at <https://www.parleindustries.com/investors.html>

33. CORPORATE SOCIAL RESPONSIBILITY

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

34. SEXUAL HARASSMENT POLICY

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2024-25.

The details of number of Sexual Harassment Complaints are as mentioned below:

| Sr No. | Particulars | Number of Complaints |
|---------------|--|-----------------------------|
| 1. | Number of Sexual Harassment Complaints received | 0 |
| 2. | Number of Sexual Harassment Complaints disposed off | 0 |
| 3. | Number of Sexual Harassment Complaints pending beyond 90 days. | 0 |

35. DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company as the number of employees is below the prescribed threshold limit specified under the said Act.

36. REPORTING OF FRAUD BY AUDITORS

During the Financial Year under review, none of the Auditors have reported any instances of frauds in the Company by its officers or employees, to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

37. CODE OF CONDUCT

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading (“Code of Conduct” or “Code”) which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the work place, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code. The Code is available on website of the Company at <https://www.parleindustries.com/investors.html>.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Courts/ Regulators or Tribunals impacting the going concern status and Company’s operations in future.

39. COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

40. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. OTHER DISCLOSURES

In terms of applicable provisions of the Act and Listing Regulations, the Company discloses that during the Financial Year under review:

- i) There was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees.
- ii) There was no issue of shares with differential rights.
- iii) There was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

44. APPRECIATION:

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Cooperation extended to the Company by all valued customers and bankers of the Company. Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

**By order of board of directors,
Parle Industries Limited**

**Sd/-
Anand Jain
Whole Time Director
DIN: 07730608**

**Sd/-
Rakeshkumar Mishra
Director
DIN: 06919510**

Date: 20th August, 2025

Place: Mumbai

ANNEXURE I

FORM AOC – 1

(Pursuant to the first proviso to sub-section (3) of section 129 read with
Rule 5 of Companies (Accounts) Rules 2014)

A statement containing salient feature of the financial statement of subsidiaries/ associate companies / joint ventures

Part “A”: Subsidiaries

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

| Sr. No | Particulars | Subsidiary (Rs. In Thousands wherever applicable) |
|---------------|--|--|
| 1 | Name of the subsidiary/ Joint Venture / Associate Companies | Windfield Spaces Private Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries. | INR |
| 4 | Share capital | 2,000 |
| 5 | Reserves and Surplus | 2,160 |
| 6 | Total Assets | 1,80,585 |
| 7 | Total Liabilities | 1,76,425 |
| 8 | Investments | - |
| 9 | Turnover | 34,129 |
| 10 | Profit before taxation | 1715 |
| 11 | Provision for taxation | 3245 |
| 12 | Profit after taxation | (1530) |
| 13 | Proposed Dividend | - |
| 14 | % of shareholding | 100% |

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **Not Applicable**

For Ajmera & Ajmera

Chartered Accountants
Firm Regn No. 018796C

Sd/-

Omprakash Ajmera

Partner

Membership No. 157420

Place : Mumbai

Date : 20-08-2025

For Parle Industries Limited

(CIN : L21000MH1983PLC029128)

Sd/-

Kalpana Jha

Director

DIN:08853652

Sd/

Anand Jain

Whole Time Director

DIN:07730608

Sd/-

Sheena Karkera

C.E.O.

Sd/-

Rakeshkumar Mishra

C.F.O

Sd/-

Deepika Tater

Company Secretary

ANNEXURE II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31st March, 2025

[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,
Parle Industries Limited
Registered Office: 310-311, The Avenue,
Marol, Andheri East, Mumbai-400059

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parle Industries Limited (CIN: L21000MH1983PLC029128)** (hereinafter called "**The Company**"). The 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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 ("**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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not Applicable to the Company during the Audit Period.**
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- VI. The Management has identified and confirmed that Shops and Establishment Act was applicable to the Company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 08th April, 2024 considered and approved the Re-classification application received from M/s. Pil Enterprise Private Limited for its Re-classification from Promoter Category to Public Category.
2. The Board of Directors of the Company at their meeting held on 27th May, 2024 considered and approved the Appointed of M/s. Nishant Bajaj & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24 & 2024-25.
3. The Board of Directors of the Company at their meeting held on 03rd August, 2024 considered and approved-
 - Appointed of Ms. Sheena Poova Karkera as Chief Executive Officer of the company for a period of 5 years w.e.f. 03rd August, 2024 to 02nd August, 2029.

- Re-Designation of Ms. Unnati Jain (DIN: 07910214) as Independent Director & Non-Executive Chairman of the Board w.e.f. 03rd August, 2024 for the reminder term of her term of office.
 - Resigned of Mr. Rakeshkumar Dinesh Mishra from the office of Executive Chairman of the Company w.e.f 03rd August, 2024 and will continue to serve as the Executive Director and CFO of the company.
 - Shifting of Registered Office of the company from 'Unit No. C/406, 4th floor, Crystal Plaza Premises Co-operative Society Ltd, Plot Nos. B-4 & B-5, New Link Road, Andheri west 400053' to '310-311, The Avenue, Marol, Andheri east, Mumbai – 400059 w.e.f. 10th August, 2024.
4. The Board of Directors of the Company at their meeting held on 21st August, 2024 considered and approved the-
- Alteration of the Main Object Clause of the Memorandum of Association of the company.
 - Approved the Limits under Section 186 of the companies Act, 2013.
5. The Board of Directors of the Company at their meeting held on 03rd September, 2024 considered and approved the-
- Increase in Authorise Share Capital of the company from Rs. 15 crore to Rs. 65 Crore.
 - Re-adoption of Memorandum of Association of the Company
 - Acquisition of 10,000 equity shares i.e. 100% equity shareholding of M/s Welldone Integrated Services Private Limited ("WISPL")
 - Acquisition of 2,00,000 equity shares i.e. 100% equity shareholding of M/s Windfield Spaces Private Limited ("WSPL")
 - Acquisition of 10,000 equity shares i.e. 100% equity shareholding of M/s Marvelous Vickyfoods Private Limited ("MVPL")
 - Conversion of the outstanding dues of creditor (Apple Capital Management Pvt. Ltd.) of Rs. 1,00,00,000/- (Rupees One Crore Only) standing in the books of the company.
 - Issue and allot total 3,51,27,777 (Three Crore Fifty-One Lakh Twenty-Seven Thousand Seven Hundred Seventy-Seven) Equity Shares on Pivate Placement Basis.
 - Approved the Limits under Section 185 of the companies Act, 2013.
 - Reappointment of Mr. Raviprakash Narayan Vyas (DIN: 07893486), as the Independent Director of the company for the second term of 5 years.

- Reappointment of Mr. Narendra Chaturbhuj Purohit (DIN: 08686794), as the Independent Director of the company for the second term of 5 year.
 - Appointment of M/s. Motilal & Associates, as the Internal Auditors of the Company for the Financial Year 2024-2025.
6. The Board of Directors of the Company at their meeting held on 06TH December, 2024 considered and approved the allotment of 3,48,40,000 Equity Shares of the company on the Private Placement Basis.
 7. The Board of Directors of the Company at their meeting held on 15th March, 2025 considered and approved the appointment of Mr. Anand Suresh Jain, as the Additional Director of the company in the Executive Capacity.

We further report on the Non-compliances occurred the period under review:

1. As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed Mr. Anand Jain as an Additional Director in the category of Whole-time Director. However, the Company has not regularised his appointment by obtaining the approval of the members within the prescribed period of three months.

Material Events held in the company during the Audit period:

1. The Company has acquired M/s. Windfield Spaces Private Limited, wherein 100% of the shareholding was transferred to the Company on 3rd January 2025. Accordingly, Windfield Spaces Private Limited has become a wholly owned material subsidiary of the Company.
2. The Company had entered into Share Purchase Agreements during the year for the proposed acquisition of M/s. Welldone Integrated Services Private Limited and M/s. Marvelous Vickyfoods Private Limited. However, as on 31st March 2025, the shareholders of the aforesaid companies had not transferred their share certificates in favour of the Company (which was contractually required to be completed by 3rd January 2025).

We further report that during the audit period there were no instance of:

- (i) Public/ Right/ Private Placement/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Date: 20th August, 2025

Place: Mumbai

UDIN: F012990G001034450

'Annexure A'

To,

The Members,

Parle Industries Limited

Registered Office: 310-311, The Avenue,

Marol, Andheri East, Mumbai-400059

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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 Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Date: 20th August, 2025

Place: Mumbai

UDIN: F012990G001034450

ANNEXURE III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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,
Windfield Spaces Private Limited
311 CTS-1425, The Avenue,
Sahar Airport Road, Near Leela Hotel,
Marol, Andheri East, Mumbai 400059

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Windfield Spaces Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my 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 officer, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and maintained by the Company for the financial year ended on **31st March, 2025** 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;-
Not Applicable for the year under review
- iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (To the extent applicable to the Company, an Unlisted Material Subsidiary of Listed Holding Company)
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;-**Not Applicable for the year under review**

- vi. I have observed that the Company is not a listed company and hence, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 are not applicable.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

I further report that, during the year under review:

- The Board of Directors of the Company is duly constituted with adequate count of total number of directors. During the year under review, there were no changes in the composition of the Board of Directors.
- 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, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. I further report that based on the information provided 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.

**For Nitin S. Sharma & Associates
Practicing Company Secretary**

Sd/-

Nitin S. Sharma

CP No. 9761

Membership No.: F8518

Place: Aurangabad

Date: 20th August, 2025

UDIN: F008518G001123181

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

**To,
The Members,
Windfield Spaces Private Limited
311 CTS-1425, The Avenue,
Sahar Airport Road, Near Leela Hotel,
Marol, Andheri East, Mumbai 400059**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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 laws, rules, regulations, standards is the responsibility of 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 Nitin S. Sharma & Associates
Practicing Company Secretary**

**Sd/-
Nitin S. Sharma
CP No. 9761
Membership No.: F8518
Place: Aurangabad
Date: 20th August, 2025
UDIN: F008518G001123181**

Annexure IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. World Economy:

In 2024, the world economy grew at a moderate rate of 3.3% as per IMF, signifying a phase of relative stability, but growth was still restrained. As we progress through 2025, the global environment is seeing a substantial transformation, prompted by nations realigning their policy priorities in reaction to escalating geopolitical tensions and increasing economic difficulties.

The United States has implemented a series of additional tariff measures, eliciting immediate and vigorous responses from key trading partners. This resulted in the enactment of nearly universal tariffs on April 2. Consequently, effective tariff rates have escalated to unprecedented heights, inflicting a severe and detrimental impact on global GDP. The issue has been exacerbated by the rapid and erratic nature of these policy shifts, which have markedly intensified economic uncertainty and rendered the short-term outlook highly unstable.

In light of this uncertainty, worldwide headline inflation is projected to decrease at a slower rate than previously planned. IMF projection indicates a decline to 4.3% in 2025 and thereafter to 3.6% in 2026. The revision indicates elevated inflation projections for industrialized nations, somewhat counterbalanced by slight downward modifications in emerging markets and developing economies.

2. Indian Economy:

Throughout the current FY 2024-25, India's economy has maintained consistent growth and stability, reinforcing its standing as a leading major global economy for expansion. The National Statistical Office's (NSO) Second Advanced Estimate (SAE) projects real Gross Domestic Product (GDP) growth of 6.5% for this financial year, following 9.2% growth in the preceding year. This upward trend highlights India's strong economic base, supportive government strategies, a vibrant services sector, and robust domestic demand, all contributing to a positive long-term outlook. Key to this enhanced growth and self-reliance are substantial government reforms and significant investments in both physical and digital infrastructure, alongside initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme. India's services sector expanded steadily by 7.2%, driven by strong performance in finance, property, professional services, public administration, and defense, amongst others. The nation's economic stature continues its upward climb. India now stands as the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when assessed by purchasing power parity (PPP). Ambitious national targets aim for a USD 5 trillion economy by FY 2027-28 and a USD 30 trillion economy by 2047. These goals are supported by substantial infrastructure investments, ongoing governmental reforms, and widespread technological adoption. Reflecting this commitment, the capital investment budget for the upcoming financial year (2025-26) has been increased to ₹ 11.21 Lakh Crores, representing 3.1% of GDP.

3. Overview – Real Estate & Paper waste recycling:

Despite all the external and internal roadblocks, including inflation, general elections and geopolitical tensions, India continues to be one of the fastest growing major economies in the world. The Indian real estate sector has shown robust growth since the pandemic. While initial recovery saw a surge in housing sales, commercial leasing has also gained significant traction over the past year. Hospitality sector continues to do exceedingly well with average daily rates at an

all-time high. As India moves from being a low-income to a middle-income country, household incomes and spending will continue to rise giving a long runway for growth in the real estate sector. Real estate will continue being a driver of growth and employment and will continue to take larger share of the country's GDP, as is the case in other more developed and advanced economies.

India consumes 23 million tonnes of paper annually, projected to reach 30 million tonnes by 2030. With limited wood pulp availability, 70–80% of domestic paper production depends on recycled waste paper. However, recovery rates remain low at 30–35% versus the global average of 55–60%, highlighting untapped potential. Policy measures such as the ban on single-use plastics, Extended Producer Responsibility (EPR), and rising demand for sustainable packaging are driving growth. Going forward, the sector is expected to expand steadily, supported by greater formalization of collection, technology adoption, and the shift towards circular economy practices.

4. Business Analysis, Performance & Outlook:

Your company continues to experience substantial growth and transformation within the real estate sector, investment and paper waste recycling sector. This strategic move of expansion through inorganic acquisitions, positions us for enhanced market presence and diversified revenue streams. Our focus remains on delivering sustainable growth and maximizing shareholder value.

Looking ahead, we anticipate continued growth driven by our strategic expansion and new business initiatives. We are committed to enhancing shareholder value through:

- **Ongoing Acquisition Strategy:** Identifying and integrating new business streams to drive revenue and market presence.
- **Innovation and Sustainability:** Investing in technology and sustainable practices to stay ahead of industry trends.
- **Operational Excellence:** Continuously improving our processes and efficiency to deliver superior financial performance.

Acquisition of Subsidiaries

During the year, the Company had proposed acquisitions of Windfield Spaces Private Limited (WSPL), Welldone Integrated Services Private Limited (WISPL), and Marvelous Vickyfoods Private Limited (MVPL) through share swap arrangements. The Company has acquired 100% stake in Windfield Spaces Private Limited. Accordingly, it became Wholly Owned Material Subsidiary of the Company.

While equity shares were allotted for the acquisition purpose, the shareholders of WISPL and MVPL failed to comply with their contractual obligations. Consequently, the Company terminated the respective Share Purchase Agreements. It is clarified that WISPL and MVPL never became subsidiaries of the Company and, accordingly, have not been consolidated in the financial statements.

Subsequently, the Company forfeited 2,26,50,000 equity shares earlier issued to such shareholders of WISPL and MVPL. The forfeiture has resulted in a reduction of the Company's paid-up capital, but has no adverse impact on the Company's ongoing operations, business model or financial position, as the proposed acquisitions were not consummated.

The Board believes that the Company's financial strength, ongoing projects and growth prospects remain intact, and that prudent legal and contractual measures have safeguarded shareholders' interests.

5. Segment wise Performance of The Company during the year is as follows:

| Particulars | 01.04.2024-31.03.2025 |
|---|-----------------------|
| | Audited (Rs. in lacs) |
| Segment Revenue | |
| a. Infrastructure & Real Estate | 99.30 |
| b. Papers waste recycling | 27.77 |
| Net Sales/Income From Operations | 127.07 |

6. Opportunities, Risks & Concerns:

In India, real estate contributes 7% to the country's GDP. This is considerably lower as compared to developed economies, where it averages around 15% and China, where it is about 21%. While short term shocks on account of interest rates and commodity prices will invariably occur, because of the reforms of the past decade (RERA, demonetisation, GST, stricter regulations on lending practices of Banks/NBFCs), the supply side excesses are behind us. This presents a clear and unobstructed runway fully positioning real estate not only as a beneficiary but as a driver of economic growth.

While we are favorably positioned to capitalize on the growth prospects within the Indian real estate sector, there are potential challenges that the industry might need to navigate in the near to medium term which are as follows:

- Increase in housing prices greater than wage growth
- Economic slowdown for an extended period
- Disruptions in job creation because of artificial intelligence making certain roles redundant
- Job creation not keeping pace with the aspirations of the skilled workforce
- Geopolitical risks causing shocks in commodity prices and supply-side disruption
- High interest rates, affecting purchasing power of the middle class
- The management actively monitors potential trends in the external environment and remains agile in implementing strategies to mitigate any emerging risks.

7. Internal Control Systems & their adequacy:

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

8. Human Resources:

The Company engages a strong team of experienced professionals, including engineers, contractors, suppliers, and legal advisors. Along with our own employees, these partners bring the technical expertise and competence necessary for the successful and timely execution of our projects.

With a clear focus on growth, innovation, and sustainability, the Company is well positioned to build a stronger future. The Board expresses its sincere appreciation to our shareholders, employees, and all stakeholders for their continued trust and support as we move forward into the next phase of expansion and development.

9. Key financial ratios:

| Sr. No | Particulars of Ratio | F.Y. 31.3.2025 | F.Y. 31.3.2024 | Change in Ratios | Explanation for change in Ratios |
|--------|----------------------------------|----------------|----------------|------------------|--|
| 1 | Current Ratio | 4.78 | 65.33 | -92.68% | The ratio has decreased due to increase in current investments |
| 2. | Debt-Equity Ratio | 0.01 | 0.05 | -85.03% | The ratio has improved due to issue of additional shares during the year |
| 3. | Net Profit ratio | 29.58 | 6.26 | 372.75% | The ratio has improved due to increase in revenue and net profit during the year |
| 4. | Trade Receivables turnover ratio | 0.00 | 0.00 | 0.00% | There were no credit sales in the given, hence ratios are non-comparable with previous year. |
| 5. | Inventory Turnover | 0.07 | 0.00 | 0.00% | -- |
| 6. | Interest Coverage Ratio | 0.00 | 0.00 | 0.00% | -- |
| 7. | Operating Profit Margin | 30.91 | 0.00 | 30.91% | The ratio has improved due to increase in revenue and profit during the year |

10. Details pertaining to net-worth of the company (Rs. In lakhs)

| Particulars | 31 st March, 2025 | 31 st March, 2024 |
|-------------|------------------------------|------------------------------|
| Net-worth | 14556.86 | 2040.38 |

11. Financial performance:

Standalone Results

- Standalone Total Income increased to Rs. 128.99 lakhs compared to Rs. 46.11 lakhs in the previous financial year.
- Profit Before Tax increased to Rs. 27.54 lakhs, versus Rs. 4.42 lakhs in the previous financial year.
- Profit After Tax increased to Rs. 38.15 lakhs, compared to Rs. 2.89lakhs in the previous financial year.

Consolidated Results

- Consolidated Total Income stood at Rs. 470.28 lakhs.
- Profit Before Tax stood at Rs. 66.30 lakhs.
- Profit After Tax stood at Rs. 47.50 lakhs.

12. Cautionary Note:

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

**By order of board of directors,
Parle Industries Limited**

**Sd/-
Anand Jain
Whole Time Director
DIN: 07730608
Date: 20th August, 2025
Place: Mumbai**

Annexure V
REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Board of Directors present the Company’s Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended for the financial year ended 31st March, 2025.

The Company’s policies and vision encompasses enhancement in share owners value without compromising on integrity, social obligations and regulatory compliances. Your Company and its Management function within the established standards of propriety, fairness and aims at creating a culture of openness. The management believes effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built and continue to thrive when requirements of Regulations are followed and complied in true letter and spirit. It necessitates transparency, accountability, ethical conduct thus fostering investor confidence and protecting the interest of all its stakeholders.

2. BOARD OF DIRECTORS

i. Composition

The Company maintains optimum combination of Executive, Non-Executive and Independent Directors on the Board of the Company during the financial year 2024-2025. The Board of Directors as on 31st March, 2025, comprises of Seven (7) members out of which three (3) are Executive Directors one of whom serves as the Director & Chief Financial Officer, One (1) is Non-Executive Non- Independent Director and three (3) are Non-Executive Independent Directors one of whom is a Woman Independent Director. The Company has Non- Executive Chairperson and accordingly the number of Independent directors is one third of the total number of Directors. The composition of the Board of Directors of the Company is in compliance with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. There are no inter-se relationships between the Board members.

The Composition of Board of Directors of the Company as on 31st March, 2025 is as below:

| Name | DIN | Designation | Category | Shareholding as on 31.03.2025 |
|----------------------------------|------------|------------------------|-------------------------------------|--------------------------------------|
| *Mr. Rakeshkumar Dinesh Mishra | 06919510 | Director | Executive Director | Nil |
| Mr. Raviprakash Narayan Vyas | 07893486 | Director | Non- Executive Independent Director | Nil |
| Mr. Narendra Chaturbhuji Purohit | 08686794 | Director | Non- Executive Independent Director | Nil |
| **Mrs. Unnatti Nishant Jain | 07910214 | Director & Chairperson | Non- Executive Independent Director | Nil |
| ***Mr. Paras Bhojani | 07079341 | Director | Non- Executive Director | Nil |

| | | | | |
|--------------------|----------|---------------------|--------------------|-----|
| Mrs. Kalpana Jha | 08853652 | Director | Executive Director | Nil |
| ****Mr. Anand Jain | 07730608 | Whole-Time Director | Executive Director | Nil |

*Mr. Rakeshkumar Dinesh Mishra ceased to be Chairman of the Board, w.e.f. Saturday, 03rd August, 2024

**Designation of Ms. Unnati Jain (DIN: 07910214) was changed from Independent Director to Independent Director and Non- Executive Chairperson of the Board with effect from 03rd August, 2024

***Mr. Paras Bhojani was redesignated from Executive Director to Non-Executive Director of the Company with effect from 31st March, 2025.

****Mr. Anand Jain was appointed as Whole-Time Director of the Company with effect from 15th March, 2025.

In the previous Annual General Meeting (“AGM”) dated 30th September, 2024, Mr. Rakeshkumar Dinesh Mishra retired by rotation and being eligible, offered himself for re-appointment and was re-appointed as a Director of the Company by the shareholders.

The Company has not issued any convertible instruments.

ii. The information relating to the number of directorship and committee chairmanship/memberships held by directors in other public companies including this listed entity as on 31st March, 2025 is given below as required under the Listing Regulations:

| Name of the Director | Board Meeting held during the year | Board Meeting attended during the year | Whether attended last AGM | Director ship of Indian Public Companies* | Name of the Listed Entity | **Committee Membership or Chairmanship | |
|-------------------------------|------------------------------------|--|---------------------------|---|--|--|----------------|
| | | | | | | Chairman ship | ***Membershi p |
| Mr. Rakeshkumar Dinesh Mishra | 11 | 11 | Yes | 3 | 1. Enbee Trade and Finance Limited 2.Parle Industries Limited 3.Naman In-Store (India) Limited | - | - |
| Paras Bhojani | 11 | 11 | Yes | 1 | Parle Industries Limited | - | - |
| Kalpana Jha | 11 | 11 | Yes | 1 | Parle Industries Limited | - | - |

| | | | | | | | |
|-----------------------------|----|----|-----|---|--|---|---|
| Narendra Chaturbhuj Purohit | 11 | 11 | Yes | 3 | 1.Keemtee Financial Services Limited 2.Parle Industries Limited | - | 2 |
| Raviprakash Narayan Vyas | 11 | 11 | Yes | 3 | 1.Parle Industries Limited 2.Chothani Foods Limited | - | 4 |
| Unnatti Nishant Jain | 11 | 11 | Yes | 4 | Parle Industries Limited | 2 | 2 |
| Anand Jain | 11 | 0 | NA | 1 | Parle Industries Limited | - | - |

**Directorships include directorships as on 31st March, 2025 in only Indian companies (including this Company) and exclude alternate directorships, private companies, foreign Companies, limited liability partnership and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in Deemed Public Companies.*

***In accordance with Regulation 26 of the Listing Regulations, Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (including this Company) as on 31st March, 2025, have been considered.*

****The count of memberships also includes the count in which the director is Chairman.*

- iii. None of the Directors of the Company hold directorships in more than twenty (20) companies including in more than ten (10) public companies. In accordance with the Listing Regulations, none of the Directors of the Company hold directorship in more than eight (8) listed companies and independent directorship in more than seven (7) listed companies. None of the Directors is serving as a member of more than ten (10) committees or as the Chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

iv. Board Meetings and Board procedure

The Board and its Committees meet at regular intervals to consider, discuss and approve inter alia, the unaudited and audited standalone and consolidated financial results of the Company, to decide on the business policies and strategies of the company. The Board/Committee meetings are pre-scheduled and tentative dates of such meetings are informed well in advance to facilitate the Directors to plan their schedule.

The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairman and Management and circulate to the Directors as per timelines. In special and exceptional circumstances, additional or supplementary items are permitted to be taken up as any other item with the permission of the Chairman and with the consent of a majority of the Board Members/ Committee members.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Chairperson of the Company subject to the supervision and control of the Board of Directors.

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises/assures the Board and Committees on compliance and governance principles.

During the year 2024-25, the Board met 11 (Eleven) times in a year. The meetings were held at the intervals as permitted by the Act and applicable regulations. The required quorum was present at all the below meetings. Dates for the Board Meetings for the ensuing financial year are decided well in advance and communicated to the Directors.

| Board Meeting Date | Board Strength | No. of directors Present |
|---------------------------------|----------------|--------------------------|
| 08 th April, 2024 | 6 | 6 |
| 27 th May, 2024 | 6 | 6 |
| 03 rd August, 2024 | 6 | 6 |
| 12 th August, 2024 | 6 | 6 |
| 21 st August, 2024 | 6 | 6 |
| 3 rd September, 2024 | 6 | 6 |
| 11 th November, 2024 | 6 | 6 |
| 06 th December, 2024 | 6 | 6 |
| 14 th February, 2025 | 6 | 6 |
| 15 th March, 2025 | 6 | 6 |
| 31 st March, 2025 | 7 | 7 |

The draft minutes of the Board and Committee meetings are circulated amongst the Directors/ Members for their perusal and comments in accordance with Secretarial Standards -1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any received from the

Directors/ Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board / Committee at the next meeting.

v. Orderly succession to Board and Senior Management

The Board views succession planning as a key aspect of effective governance and long-term sustainability. In line with the Listing Regulations, the Company has a structured process in place to identify and develop internal talent for key leadership roles.

Emphasizing a 'grow from within' philosophy, the Company hires primarily at the entry level and invests in developing talent through ongoing training and leadership development initiatives. The Nomination and Remuneration Committee periodically reviews the succession framework to ensure it supports the Company's strategic goals.

vi. Separate Meeting of Independent Director

During the year, the Independent Directors meeting was held on 3rd August, 2024 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the Management and the Board. All the Independent Directors were present at this Meeting. Pursuant to Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Independent Directors do not serve as an Independent Director in more than seven listed entities.

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act. At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with various eligibility criteria, among other disclosures. All such declarations are placed before the Board for information and noting.

The Independent Directors are given a formal letter of appointment containing the terms of appointment, roles, duties and code of conduct, among other items, as required by Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The draft letter of the appointment is available on the Company's website at <https://www.parleindustries.com/investors.html>

The Board, based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfill the conditions of Independence as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and are independent of the management of the Company for the year ended 31st March, 2025.

vii. Board Evaluation

The Board of Directors have carried out an annual evaluation of its own performance, board committee and individual directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015. The performance of the board was evaluated by the board after taking inputs from all the directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and

functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

In a separate meeting of Independent directors which was held on 3rd August, 2024 the performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

viii. Roles, responsibilities and duties of the Board

The duties of Board of Directors have been enumerated in the Listing Regulations, Section 166 and Schedule IV of the Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibilities and authority amongst the members of the Board.

ix. Re-Appointment of Director retiring by rotation

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to the Notice convening the Annual General Meeting and forms part of this Annual Report.

x. Key expertise of the Board of Directors

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its Committee.

Below are the key skills/expertise/competence identified by the Board of Directors as per Schedule V C of SEBI (LODR) Regulations, 2015:

| Skills/ Expertise/ Competencies | Unnatti Nishant Jain | Rakeshkumar Dinesh Mishra | Paras Bhojani | Kalpana Jha | Narendra Chaturbhuj Purohit | Raviprakash Narayan Vyas | Anand Jain |
|---|----------------------|---------------------------|---------------|-------------|-----------------------------|--------------------------|------------|
| Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| Financial Management and Accounting, understanding and management of complex financial functions, knowledge | ✓ | ✓ | ✓ | - | - | ✓ | ✓ |

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

3. COMMITTEES OF THE BOARD

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Ms. Unnatti Nishant Jain is Chairperson of the Audit Committee. She possesses expertise in Financial Management, Insolvency and Bankruptcy Code.

During the year, the committee met Six times i.e. 27th May, 2024, 12th August, 2024, 21st August, 2024, 03rd September, 2024, 11th November, 2024 and 11th February, 2025.

The Composition of the Audit Committee as on 31st March, 2025 and the attendance of the members at the meeting held are as follows:

| Sr. No. | Particulars | Designation | Category | No. of Meeting attended |
|---------|----------------------|-------------|----------------------|-------------------------|
| 1 | Mrs. Unnatti Jain | Chairperson | Independent Director | 6 |
| 2 | Mr. Raviprakash Vyas | Member | Independent Director | 6 |
| 3 | Mr. Narendra Purohit | Member | Independent Director | 6 |

Post Financial year under review, the Board at its meeting held on 10th July, 2025 reconstituted Audit Committee by appointing Mr. Raviprakash Vyas as Chairman of the Audit Committee. Accordingly, constitution of the Audit Committee shall be as per the below table:

| Sr. No. | Particulars | Designation | Category |
|---------|----------------------|-------------|----------------------|
| 1 | Mr. Raviprakash Vyas | Chairman | Independent Director |
| 2 | Mrs. Unnatti Jain | Member | Independent Director |
| 3 | Mr. Narendra Purohit | Member | Independent Director |

The brief terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee presently comprises of three members.

During the year, Committee met Five times i.e 03rd August, 2024, 21st August, 2024, 03rd September, 2024, 15th March, 2025 and 31st March, 2025

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

| Sr. No. | Particulars | Designation | Category | No. of Meeting attended |
|---------|-----------------------|-------------|----------------------|-------------------------|
| 1 | *Mr. Narendra Purohit | Chairman | Independent Director | 5 |
| 2 | Mr. Raviprakash Vyas | Member | Independent Director | 5 |
| 3 | **Mrs. Unnatti Jain | Member | Independent Director | 5 |

*Mr. Narendra Purohit was appointed as Chairman of the Committee w.e.f 03rd August, 2024

** Mrs. Unnatti Jain ceased to be Chairperson of the Committee w.e.f 03rd August, 2024

The brief terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Performance Evaluation

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 a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman, Executive Director and Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website <https://www.parleindustries.com/investors.html>

Details of remuneration paid to the Directors for the year 2024-25:

Remuneration to Non-Executive Directors

Details of sitting fees paid to the Non-Executive Directors during the financial year ended March 31, 2025 is as follows:

| Name of Directors | Total Sitting Fees (Amount in Rs.in Lakhs) |
|----------------------|--|
| Mr. Raviprakash Vyas | 0.60 |
| Mr. Narendra Purohit | 0.60 |
| Mrs. Unnatti Jain | 1.40 |

Remuneration to Executive Directors

Details of sitting fees paid to the Executive Directors during the financial year ended March 31, 2025 is as follows:

| Name of Directors | Total Sitting Fees (Amount in Rs. In lakhs) |
|-------------------|---|
| Mr. Paras Bhojani | 0.60 |
| Mrs. Kalpana Jha | 0.60 |

Details of remuneration package of Mr. Anand Jain, Whole Time Director of the Company is as follows:

| Name of the Director | Anand Jain |
|------------------------------|---|
| Salary & Allowance | Upto 6,00,000/- per annum During the year FY 2024-25, remuneration of 35000 was paid |
| Perquisites | Nil |
| Commission | Nil |
| Service Contract/ Tenure | As mutually agreed |
| Performance linked incentive | Nil |
| Notice Period | As mutually agreed |
| Severance Fees | Nil |
| Stock Option | Nil |
| Pension | Nil |

iii. Stakeholders Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015. The Stakeholder and Relationship Committee presently comprises of 3 (Three) members. Ms. Unnatti Nishant Jain is Chairperson of the committee.

During the year, the committee met four times i.e. 27th May 2024, 12th August 2024, 11th November, 2024 and 11th February, 2025.

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

| Sr. No. | Particulars | Designation | Category | No. of Meeting attended |
|---------|----------------------|-------------|----------------------|-------------------------|
| 1 | Mrs. Unnatti Jain | Chairman | Independent Director | 4 |
| 2 | Mr. Raviprakash Vyas | Member | Independent Director | 4 |
| 3 | Mr. Narendra Purohit | Member | Independent Director | 4 |

Post Financial year under review, the Board at its meeting held on 10th July, 2025 reconstituted Stakeholder and Relationship Committee by appointing Mr. Narendra Purohit as Chairman of the Committee. Accordingly, constitution of the Stakeholder and Relationship Committee shall be as per the below table:

| Sr. No. | Particulars | Designation | Category |
|---------|----------------------|-------------|----------------------|
| 1 | Mr. Narendra Purohit | Chairman | Independent Director |
| 2 | Mrs. Unnatti Jain | Member | Independent Director |
| 3 | Mr. Raviprakash Vyas | Member | Independent Director |

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Link Intime India Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Compliance Officer:

Ms. Deepika Tater, Company Secretary was the Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 01st May, 2022.

Post Financial year under review, Ms. Deepika Tater resigned from the post of Company Secretary and Compliance Officer w.e.f 23rd July, 2025. The Company has initiated the process for appointment of Company Secretary and shall complete the appointment the same within the stipulated timelines as mentioned in SEBI regulations.

SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India (“SEBI”) administers a centralized web-based complaints redress system (“SCORES”). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

Investors’ complaints are also being processed through the centralized web base complaints redressal system implemented by SEBI “SMARTODR”. Through SMARTODR, investors can view online, the actions taken and status of their complaints.

Details of complaints received and resolved during the year:

| | |
|---|-----|
| Complaints pending as on April 1, 2024 | NIL |
| Number of Share holders’ complaints received during the year | NIL |
| Number of complaints resolved during the year | NIL |
| Number of complaints not solved to the satisfaction of shareholders | NIL |
| Number of pending complaints as on March 31, 2025 | NIL |

The above table includes Complaints received from SEBI SCORES/ BSE by the Company.

Senior Management

Following are the particulars of Senior Management as on March 31, 2025:

| Sr. No. | Name | Designation | Date of appointment |
|---------|-------------------|--|--|
| 1. | Ms. Deepika Tater | Company Secretary & Compliance Officer | Appointed w.e.f. 1 st May, 2022 |

iv. Corporate Social Responsibility Committee

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

v. Familiarization Program for Independent Directors :

It is important to familiarize the Directors of the Company with new updates in laws, statutes, business operations / policies from time to time in order to provide them an insight into their roles, rights and responsibilities and enable them to take well informed decisions. The Company had conducted the Familiarization Program during the year under review for Independent Directors with regards to their roles, rights, responsibilities, nature of the industry in which the entity operates, business model of the listed entity, organizational structure and economic features of the market and competitive environment.

The programmes encompassed suitable exposure in the form of awareness, latest changes in statutes/ laws to acquaint them with the Company and its operations. Further on a regular basis, the Independent Directors are updated on various matters inter- alia covering the Company's policies, subsidiaries businesses and operations, industry and regulatory updates, finance aspect and other relevant matters to discharge their duties to the best of their abilities. The programme focuses on the strategy for the future and covers all parts of the business and functions. The Independent Directors are also exposed to the constitution, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters. The Board of Directors of the Company comprises of eminent persons from different fields having vast expertise in their respective fields. Also, all the independent directors are associated with the Company since quite a long time and thus know Company's operations / practices very well.

The details of such Familiarization Program for Independent Directors are disclosed on Company website and can be accessed at <https://www.parleindustries.com/investors.html>

4.GENERAL MEETING

i. Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

| Financial Year | Date & Time | Venue | Whether Special Resolution passed | Summary of Special Resolution passed |
|----------------|---|---|-----------------------------------|---|
| 2024-25 | 30 th September, 2024 at 12.30 p.m | Through Video Conferencing / Other Audio Visual Means (VC/OAVM) | Yes | <ol style="list-style-type: none"> 1. Re-Appointment Of Mr. Raviprakash Narayan Vyas (Din: 07893486), As Non-Executive Independent Director Of The Company 2. Re-appointment of Mr. Narendra Chaturbhuji Purohit (DIN: 08686794), as Non-Executive Independent Director of the company 3. Addition in Main Object Clause Of Memorandum Of Association 4. Amendment in Title of Main Object Clause of Memorandum of Association 5. Amendment in the title of incidental Object Clause of The Memorandum of Association 6. Amendment in matters which are necessary for furtherance of the objects specified in Clause III (A) |

| | | | | |
|--|--|--|--|---|
| | | | | <p>7. Deletion of the other objects clause of the Memorandum of Association</p> <p>8. Amendment of the Liability Clause of the Memorandum Of Association</p> <p>9. Increase in Authorised Share Capital of the company from RS. 15,00,00,000 to RS.65,00,00,000</p> <p>10. Alteration of Share Capital Clause of the Memorandum of Association of the Company</p> <p>11. Loans, Investments, Guarantee Or Security U/S 185 Of Companies Act, 2013</p> <p>12. Making Investments /Extending Loans And Giving Guarantees Or Providing Securities In Connection With Loans To Persons / Bodies Corporate U/S 186 Of The Companies Act,2013</p> <p>13. Acquisition of 10,000 equity shares of M/s. Welldone Integrated Services Private Limited ("WISPL")</p> <p>14. Acquisition of 2,00,000 equity shares of M/s. Windfield Spaces Private Limited ("WSPL")</p> <p>15. Acquisition of 10,000 equity shares of M/s. Marvelous Vickyfoods Private Limited ("MVPL")</p> <p>16. Conversion of outstanding dues of creditor (M/s. Apple Capital Management Private Limited) of the company into equity</p> <p>17. Approve Issue Of Equity Shares Of The</p> |
|--|--|--|--|---|

| | | | | |
|---------|--|---|-----|---|
| | | | | Company On Preferential Basis For Consideration Other Than Cash (Share Swap) And Creditor Conversion |
| 2023-24 | 25 th September, 2023 at 10.30 a.m. | Through Video Conferencing / Other Audio Visual Means (VC/OAVM) | Yes | Appointment of Ms. Unnatti Jain as an Independent Director for the second term. |
| 2022-23 | 27 th September 2022 at 10.30 a.m. | Through Video Conferencing / Other Audio Visual Means (VC/OAVM) | Yes | Authority to the Board to divest/ Sale/ dispose-off its one of business division engaged in Papers/ Waste Papers & Allied Products. |

ii. Extraordinary General Meeting

| Financial Year | Date & Time | Venue | Whether Special Resolution passed | Summary of Special Resolution passed |
|----------------|-------------|-------|-----------------------------------|--------------------------------------|
| -----NIL----- | | | | |

iii. Postal Ballot

No Resolution on matters requiring Postal Ballot was passed during the year under review. No Resolution is proposed to be conducted through Postal Ballot as on date of this report.

5. MEANS OF COMMUNICATION

i. Financial Result

The Quarterly Financial Results are announced within the timeline approved by BSE as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The company provides the information to the stock exchange where shares of the company are listed. The results are also published in one English Newspaper (The Free Press Journal) having national circulation, one regional language Newspaper (Navshakti) where the registered office of the Company is situated and also on the website of the Company at <https://www.parleindustries.com/investors.html>

ii. Website

Pursuant to Regulation 46 of the Listing Regulations, the Company has functional website to disseminate all the material information at www.parleindustries.com, which contains all the vital information of the Company, for its stakeholders.

All financial and other official news releases and documents under Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

6. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In keeping with the requirements of SEBI and the Stock Exchanges, an Audit by a Practicing Company Secretary is carried out 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. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report.

8. CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

9. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The company has adopted the Code of Conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 26(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All Board members and senior management personnel have confirmed compliance to the code of conduct. A declaration signed by the CEO of the Company to this effect is annexed and form part of this report. This code is available on the Company's website at <https://www.parleindustries.com/investors.html>

10. CEO & CFO CERTIFICATION

Company's CEO & CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

11. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the Corporate Governance Compliance Certificate received from M/s Nishant Bajaj & Associates, Company Secretaries is annexed and forms part of this Annual Report.

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

13. REGISTRAR AND SHARE TRANSFER AGENTS

M/s MUFG Intime India Private Limited acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s MUFG Intime India Private Limited

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai 400083.

E-mail Id: ashok.sherugar@in.mpms.mufg.com

Web Site: www.in.mpms.mufg.com

Contact No: 022 49186000

14.INSIDER TRADING CODE

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading Regulations, 2015 ("the PIT Regulations") available on its website at <https://www.parleindustries.com/investors.html>

The Codes are applicable to Promoters, Members of Promoters Group, all Directors and Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company has formulated the Code of Practices and procedures for fair Disclosures of unpublished price sensitive information in compliance with PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations. The Board, designated persons and other connected persons have affirmed compliance with the Code.

15. SHARE TRANSFER SYSTEM

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders and Relationship Committee. The Registrar and Share Transfer Agent, MUFG Intime India Private Limited is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

The Company's shares are compulsorily traded in Demat mode on the BSE.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. After processing demat service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/ rematerialisation are processed at MUFG Intime India Private Limited. The work related to dematerialisation/ rematerialisation is handled by MUFG Intime India Private Limited through connectivity with NSDL and CDSL.

The securities of the Company have not been suspended from trading during the Financial Year 2024-25.

The Company has not declared or paid any dividend during the financial year 2024-25 and has not proposed final dividend for the financial year.

16. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

17. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

18. DEMATERIALIZATION OF SHARES

99.95% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2025.

The face Value of Share is Rs. 10/- per share.

19. COMPLIANCE

The Board reviews periodically compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

20. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd, by sending a request to mumbai@in.mpms.mufg.com

21. SUBSIDIARY COMPANY

During the year under review, the Company has acquired 100% stake of Windfield Spaces Private Limited. Accordingly, Windfield Spaces Private Limited became wholly owned material subsidiary of the Company.

a. Details of Material Subsidiary are as follows:-

| Sr No. | Name | Date of incorporation | Place of incorporation | Name of statutory auditors | Date of appointment of statutory auditors |
|--------|----------------------------------|-----------------------|------------------------|----------------------------|---|
| 1. | Windfield Spaces Private Limited | 08/03/2007 | Mumbai | Sara & Associates | 07/04/2025 |

b. Policy for Determining Material Subsidiaries

Pursuant to requirements of Regulation 16 and Regulation 24 of the Listing Regulations, the Company has adopted the Policy for Determining Material Subsidiaries which is available on the Company's Website at <https://www.parleindustries.com/investors.html>

I (One) Independent Director of the Company is Independent Director on the Board of Windfield Spaces Private Limited, material unlisted subsidiary of the Company.

The Minutes of the Board meeting of the material subsidiary Company are placed before the Board of the Company on periodical basis. All significant transactions and arrangements entered in to by the unlisted subsidiary, if any, are brought to the notice of the Board of Directors of the Company.

22. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2025, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments and no likely impact on equity.

23. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not have any Commodity price risk or foreign exchange risk and hedging activities.

24. PLANT LOCATION

The Company does not have any manufacturing plants.

25. CREDIT RATING

The company was not required to obtain any credit ratings or revisions thereto during the financial year under review.

26. INVESTOR SERVICES

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Mr. Rakeshkumar Mishra, Director for all investor related matters at the Registered Office of the Company at the following address:

Parle Industries Limited

Unit No. 310-311, The Avenue, Marol,
Andheri East, Mumbai-400059

27. DETAILS OF LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

During the year under review, no loans and advance are given to any company wherein directors are interested

28. MARKET PRICE DATA FOR FY 2024-2025

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from 01st April, 2024 to 31st March, 2025 is given below:

| Month | BSE | | |
|------------------|-------|-------|-------|
| | High | Low | Close |
| April – 2024 | 8.40 | 8.18 | 8.32 |
| May- 2024 | 8.30 | 8.16 | 8.23 |
| June – 2024 | 8.10 | 7.81 | 7.90 |
| July – 2024 | 9.40 | 9.01 | 9.26 |
| August – 2024 | 12.49 | 11.71 | 12.09 |
| September – 2024 | 12.08 | 11.71 | 11.94 |
| October – 2024 | 11.55 | 11.20 | 11.45 |
| November – 2024 | 18.84 | 17.06 | 17.06 |
| December – 2024 | 17.55 | 15.89 | 15.89 |
| January -2025 | 11.78 | 10.66 | 11.19 |
| February – 2025 | 15.10 | 14.51 | 14.81 |

| | | | |
|--------------|-------|-------|-------|
| March – 2025 | 27.11 | 24.53 | 27.11 |
|--------------|-------|-------|-------|

29. SHAREHOLDING AS ON 31st MARCH, 2025

i. Shareholding Pattern as on March 31, 2025

| Sr. no. | Name of Shareholder | No. of Shares | % of holding |
|---------|---------------------|--------------------|--------------|
| 1 | *Promoter | 0 | 0 |
| 2 | **Public | 4,88,40,000 | 100 |
| | TOTAL | 4,88,40,000 | 100 |

*During the year, the Company received approval from BSE Limited, vide its letter dated 10th October, 2024, for the reclassification of PIL Enterprise Private Limited, holding 10,000 equity shares, from the “Promoter” category to the “Public” category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequent to this reclassification, the entire 100% shareholding of the Company is now held by public shareholders, and there are no promoter or promoter group shareholders in the Company.

** Further during the year, the Company increased its authorised share capital from ₹15,00,00,000 (Rupees Fifteen Crores only) comprising 1,50,00,000 equity shares of ₹10 each to ₹65,00,00,000 (Rupees Sixty-Five Crores only) comprising 6,50,00,000 equity shares of ₹10 each, pursuant to approval of shareholders at the Annual General Meeting held on 30th September, 2024.

Subsequently, the issued, subscribed and paid-up share capital was increased from ₹14,00,00,000 (Rupees Fourteen Crores only) comprising 1,40,00,000 equity shares of ₹10 each to ₹48,84,00,000 (Rupees Forty-Eight Crores Eighty-Four Lakhs only) comprising 4,88,40,000 equity shares of ₹10 each, by way of allotment of 3,48,40,000 equity shares of ₹10 each for consideration other than cash, pursuant to Share Purchase Agreements (“SPAs”) executed for the proposed acquisitions of Welldone Integrated Services Private Limited (WISPL), Windfield Spaces Private Limited (WSPL), and Marvelous Vickyfoods Private Limited (MVPL).

However, as shareholders of WISPL and MVPL failed to discharge their obligations under the respective SPAs, the Board of Directors at its meeting held on 10th July, 2025, resolved to forfeit 2,26,50,000 equity shares allotted to such shareholders of WISPL and MVPL. Consequent to the forfeiture, the Company’s paid-up share capital stands reduced to ₹26,19,00,000 (Rupees Twenty-Six Crores Nineteen Lakhs only) comprising 2,61,90,000 equity shares of ₹10 each. The impact of the forfeiture will be reflected in the financial statements of the subsequent period.

| DISTRIBUTION OF SHAREHOLDING (SHARES) | | | | | | | |
|---------------------------------------|------------------------|----|----------|---------------------|---------------------|--------------|---------------------|
| SR. NO | SHAREHOLDING OF SHARES | | | NO. OF SHAREHOLDERS | PERCENTAGE OF TOTAL | TOTAL SHARES | PERCENTAGE OF TOTAL |
| | | | | | | | |
| 1 | 1 | To | 500 | 62328 | 95.2445 | 2735803 | 5.6016 |
| 2 | 501 | To | 1000 | 1587 | 2.4251 | 1323025 | 2.7089 |
| 3 | 1001 | To | 2000 | 790 | 1.2072 | 1167436 | 2.3903 |
| 4 | 2001 | To | 3000 | 229 | 0.3499 | 586827 | 1.2015 |
| 5 | 3001 | To | 4000 | 108 | 0.165 | 386756 | 0.7919 |
| 6 | 4001 | To | 5000 | 107 | 0.1635 | 514538 | 1.0535 |
| 7 | 5001 | To | 10000 | 148 | 0.2262 | 1117586 | 2.2883 |
| 8 | 10001 | To | 48840000 | 143 | 0.2185 | 41008029 | 83.9640 |
| Total | | | | 65440 | 100 | 48840000 | 100 |

ii. Dematerialization of shares and liquidity:

The total shareholding of the Company held in the electronic form as on 31st March, 2025 is 4,88,17,432 with NSDL and CDSL which amounts to 99.95% of the total paid up capital of the Company.

Total number of shares demated and physical holding as on 31.03.2025:

| Particulars | No of Shares | % of Paid Up Capital |
|--------------|-----------------|----------------------|
| NSDL | 29019892 | 59.42 |
| CDSL | 19797540 | 40.53 |
| Physical | 22568 | 0.05 |
| Total | 48840000 | 100 |

30. GENERAL SHAREHOLDER INFORMATION

| | | |
|----|---|---|
| 1. | Annual General Meeting Date, Time & Venue | 26 th September, 2025 at 12:30 P.M. through <u>Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")</u> |
| 2. | Dates of Book Closure | 19 th September, 2025 to 25 th September, 2025 (both days inclusive) |
| 3. | Financial Calendar | 2024-2025 |
| 4. | Listing on Stock Exchanges | BSE Ltd |

| | | |
|----|---------------------------------------|--|
| | | Phiroze Jeejeebhoy Towers, 25th floor, Dalal Street, Fort, Mumbai – 400 001 |
| 5. | Stock Code | BSE – 532911 |
| 6. | Payment of Annual Listing Fees | Listing fees for the Financial year 2024-25 has been paid to the exchange. |
| 7. | Corporate Identification Number (CIN) | L21000MH1983PLC029128 |

Note: The Company's equity shares are regularly traded on BSE.

31. AFFIRMATIONS AND DISCLOSURES:

- a. Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the **Annual** Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company at <https://www.parleindustries.com/investors.html>

There have been no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.

- b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause) | Details of Violation | Fine Amount | Remarks |
|---------|---|---|-----------------------------|---|
| 1 | Regulation 23(9) of SEBI (LODR) Regulations, 2015 | Late submission for FY March 2022 | 76,700/- inclusive of GST | The penalty has been paid. |
| 2 | Regulation 23(9) of SEBI (LODR) Regulations, 2015 | Late submission for Quarter ended September 2022 | 1,65,200/- inclusive of GST | The penalty has been waived off. |
| 3 | Regulation 74(5) of SEBI DP Regulations, 2018 | Late submission for Quarter ended June 2023, September 2023, December 2023 and March 2024 | NIL | Company has complied the same post due date |
| 4 | Regulation 27(2) of SEBI (LODR) Regulations, 2015 | Late submission for Quarter ended June 2023 | NIL | Company has complied the same post due date |

| | | | | |
|---|--|--|-----|---|
| 5 | Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 | Late submission for Quarter ended June 2023 and September 2023 | NIL | Company has complied the same post due date |
|---|--|--|-----|---|

- c. Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.
- d. Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- e. Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.
- f. Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): The Company allotted 3,48,40,000 equity shares of ₹10 each under the preferential allotment for consideration other than cash, pursuant to Share Purchase Agreements ("SPAs"). As a consequence, no funds were effectively raised from the preferential allotment for the intended purpose, hence utilization of the funds is not applicable.
- h. A certificate from a Company Secretary in Practice 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: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- i. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.
- j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

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

No complaints filed / received by the Internal Complaints Committee / Company during the year.

I. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **Shareholders rights**
The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.
- **Modified opinion(s) in audit report**
The modified opinion in the Independent Audit Report on Standalone Financial Statements and Consolidated financial statements for FY 2024-25 forms an integral part of this Annual Report.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**
Currently, the Company does not have a designated Chairperson, hence separate post for Chairperson and the Managing Director or the Chief Executive Officer is not applicable.
- **Reporting of Internal Auditor**
In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

m. Mandatory / Non Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, etc.

n. Disclosures with respect to demat suspense account / unclaimed suspense account

| Sr. No | Particulars | No. of Shareholders | No. of Shares |
|--------|--|---------------------|---------------|
| 1. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | Nil | Nil |
| 2. | Number of shareholders who approached the Company for transfer of shares from the suspense account during the year | Nil | Nil |
| 3. | Number of shareholders to whom shares were transferred from the suspense account during the year | Nil | Nil |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | Nil | Nil |

o. Transfer of shares or unclaimed/ unpaid dividend amount to the Investor Education and Provident Fund

The Company was not required to transfer any unclaimed shares or unclaimed/unpaid dividend amount to the Investor Education and Provident Fund during the financial year under review.

p. Disclosure of certain types of agreements binding listed entities

With reference to clause 5A of paragraph A of Part A of Schedule III of Listing Regulations, the Company has not entered into any such agreements.

q. The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015

| Sr. No. | Particulars | Regulations | Brief Descriptions of the Regulations | Compliance Status (Yes/No/N.A.) |
|---------|--------------------------------|------------------|---|---------------------------------|
| 1. | Independent director(s) | 16(1)(b) & 25(6) | Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility' | Yes |
| 2. | Board of Directors | 17(1) | Composition of Board | Yes |
| | | 17(2) | Meeting of Board of Directors | Yes |
| | | 17(3) | Review of Compliance Reports | Yes |
| | | 17(4) | Plans for orderly succession for appointments | Yes, as and when applicable |
| | | 17(5) | Code of Conduct | Yes |
| | | 17(6) | Fees / Compensation | Yes |
| | | 17(7) | Minimum Information to be placed before the Board | Yes |
| | | 17(8) | Compliance Certificate | Yes |
| | | 17(9) | Risk Assessment and Management | Yes |
| | | 17(10) | Performance Evaluation | Yes |
| | | 17(11) | Recommendation of the Board | Yes |
| 3. | Maximum number of Directorship | 17A | Directorship in listed entities | Yes |

| | | | | |
|----|---------------------------------------|------------------|--|--|
| 4. | Audit Committee | 18(1) | Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting | Yes |
| | | 18(2) | Meeting of Audit Committee | Yes |
| | | 18(3) | Role of the Committee and Review of information by the Committee | Yes |
| 5. | Nomination and Remuneration Committee | 19(1) & (2) | Composition of Nomination and Remuneration Committee | Yes |
| | | 19 (2A) | Quorum of Nomination and Remuneration Committee | Yes |
| | | 19(3) | Presence of the Chairman of the Committee at the Annual General Meeting | Yes |
| | | 19 (3A) | Meeting of Nomination and Remuneration Committee | Yes |
| | | 19(4) | Role of the Committee | Yes |
| 6. | Stakeholders Relationship Committee | 20(1) & (2) | Composition of Stakeholder Relationship Committee | Yes |
| | | 20 (2A) | Quorum of Stakeholders Relationship Committee | Yes |
| | | 20 (3) & (3A) | Meeting of Stakeholders Relationship Committee | Yes |
| | | 20(4) | Role of the Committee | Yes |
| 7. | Risk Management Committee | 21(1), (2) & (3) | Composition of Risk Management Committee | NA (Since not in top 1000 listed Companies / high value debt listed entity.) |
| | | 21(3A) | Meeting of Risk Management Committee | NA (Since not in top 1000 listed Companies / high value debt listed entity.) |
| | | 21(4) | Role of the Committee | NA (Since not in top 1000 listed Companies / high value debt listed |

| | | | | |
|-----|---|---------------------------------|--|---|
| | | | | entity.) |
| 8. | Vigil Mechanism | 22 | Formulation of Vigil Mechanism for Directors and Employees. | Yes |
| 9. | Related Party Transactions. | 23(1) (1A), (5), (6), (7) & (8) | Policy for Related Party Transactions. | Yes |
| | | 23(2)&(3) | Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee | Yes |
| | | 23(4) | Approval for Material Related Party Transactions. | NA |
| | | 23(9) | Disclosure of Related Party Transactions on consolidated basis | Yes |
| 10. | Subsidiaries of the Company | 24(1) | Composition of Board of Directors of Unlisted Material Subsidiary | Yes |
| | | 24(2),(3),(4), (5) & (6) | Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity | Yes |
| 11. | Secretarial Compliance Report | 24A | Secretarial Compliance Report | Yes |
| 12. | Obligations with respect to Independent Directors | 25(1)&(2) | Maximum Directorship & Tenure | Yes |
| | | 25(3) | Meeting of Independent Directors | Yes |
| | | 25(4) | Review of Performance by the Independent Directors | Yes |
| | | 25(7) | Familiarization of Independent Directors | Yes |
| | | 25 (8) & (9) | Declarations from Independent Directors | Yes |
| | | 25 (10) | D & O Insurance for Independent Directors | NA (since not in top 1000 listed Companies) |

| | | | | |
|-----|---|-----------|---|-----|
| 13. | Obligations with respect to Directors and Senior Management | 26(1)&(2) | Memberships & Chairmanship in Committees | Yes |
| | | 26(3) | Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel | Yes |
| | | 26(4) | Disclosure of Shareholding by Non-Executive Directors | Yes |
| | | 26(5) | Disclosures by Senior Management about potential conflicts of Interest | Yes |
| 14. | Other Corporate Governance Requirements | 27(1) | Compliance of Discretionary Requirements | Yes |
| | | 27(2) | Filing of Quarterly Compliance Report on Corporate Governance | Yes |
| 15. | Disclosures on Website of the Company | 46(2)(b) | Terms and conditions of appointment of Independent Directors | Yes |
| | | 46(2)(c) | Composition of various committees of Board of Directors | Yes |
| | | 46(2)(d) | Code of Conduct of Board of Directors and Senior Management Personnel | Yes |
| | | 46(2)(e) | Details of establishment of Vigil Mechanism / Whistle Blower policy | Yes |
| | | 46(2)(f) | Criteria of making payments to Non-Executive Directors | Yes |
| | | 46(2)(g) | Policy on dealing with Related Party Transactions | Yes |
| | | 46(2)(h) | Policy for determining Material Subsidiaries | Yes |
| | | 46(2)(i) | Details of familiarization programs imparted to Independent Directors | Yes |

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, I, Sheena Karkera, CEO of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31st March, 2025.

For Parle Industries Limited

Sd/-

Sheena Karkera

CEO

Date: 20th August, 2025

Place: Mumbai

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Parle Industries Limited

We, the undersigned, in our respective capacity as Chief Executive Officer & Chief Financial Officer of Parle Industries Limited ("the Company"), to the best of my knowledge and belief, certify that:

- A. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. I accept my responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee that:
1. there are no significant changes in internal control over financial reporting during the year;
 2. there are no significant changes in accounting policies during the year; and
 3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

For Parle Industries Limited

Sd/-
Sheena Poova Karkera
CEO

Sd/-
Rakeshkumar Dinesh Mishra
Chief Financial Officer

Place: Mumbai
Date: 20th June, 2025

**Independent Auditor's Certificate on Compliance with the Corporate Governance
Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

To,

Parle Industries Limited

310-311, The Avenue, Marol,
Andheri East, Mumbai-400059

We have examined the compliance of conditions of Corporate Governance by Parle Industries Limited ("the company") for the year ended 31st March 2025, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, **except for the non-compliance stated below**, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2025.

We 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.

Observation:

The Company has not complied with the provisions of **Regulation 17(1C)** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the **approval of shareholders for the regularisation of an Additional Director was not obtained at the next general meeting or within three months from the date of appointment, whichever is earlier**, as required under the said regulation.

Thanking you,
Yours faithfully,

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Date: 20th August, 2025

Place: Mumbai

UDIN: F012990G001034549

Sd/-

Nishant Bajaj

M.No.: F12990

CP No.: 21538

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

310-311, The Avenue, Marol,

Andheri East, Mumbai-400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Parle Industries Limited** (CIN: L21000MH1983PLC029128) having registered office at 310-311, The Avenue, Marol, Andheri East, Mumbai-400059 (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) 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 31st March, 2025 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.

| Sr No. | Name of the Director | DIN No. | Date of Appointment in Company |
|--------|-----------------------------|----------|--------------------------------|
| 1 | Unnatti Nishant Jain | 07910214 | 22/04/2019 |
| 2 | Rakeshkumar Dinesh Mishra | 06919510 | 10/01/2020 |
| 3 | Paras Navinchandra Bhojani | 07079341 | 28/08/2020 |
| 4 | Kalpana Jha | 08853652 | 28/08/2020 |
| 5 | Narendra Chaturbhuj Purohit | 08686794 | 14/02/2020 |
| 6 | Raviprakash Narayan Vyas | 07893486 | 10/01/2020 |

| | | | |
|---|-------------------|----------|------------|
| 7 | Anand Suresh Jain | 07730608 | 15/03/2025 |
|---|-------------------|----------|------------|

Ensuring the eligibility 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 Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Place: Mumbai

Date: 20th August, 2025

UDIN- F012990G001034551

Annexure - VI

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of Parle Industries Limited for the Financial year 2024-25 and the percentage increase / decrease in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:

| Sr. No. | Name of Director/ KMP | Designation | Ratio of Remuneration of each Director to median remuneration of Employees | Percentage Increase in Remuneration in the financial year |
|---------|-------------------------------|--|--|---|
| 1. | Anand Suresh Jain* | Whole-Time Director | NA | NA |
| 2. | Rakeshkumar Dinesh Mishra** | Executive Director & Chief Financial Officer | NA | NA |
| 3. | Paras Navinchandra Bhojani*** | Non-Executive Director | Nil | Nil |
| 4. | Kalpana Jha*** | Executive Director | Nil | Nil |
| 5. | Sheena Poova Karkera# | Chief Executive Officer | NA | NA |
| 6. | Deepika Tater | Company Secretary and Compliance Officer | NA | Nil |

Note: The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved and as per the provisions of the Companies Act, 2013. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

*Mr. Anand Jain was appointed as Whole time Director on 15 March, 2025 and was paid Rs. 35,000 as on 31 March, 2025. Accordingly, ratio of remuneration and percentage increase in remuneration is not applicable for the FY 2024-25.

**The CFO was appointed on 10th February, 2024. As FY 2024-25 represents his first full financial year of service, the disclosure of percentage increase in remuneration is not applicable.

*** Since the Company is not paying remuneration other than sitting fees to Mr. Paras Bhojani and Ms. Kalpana Jha, hence the ratio and percentage increase in remuneration has been mentioned as Nil.

#The CEO was appointed on 3rd August, 2024, and accordingly, the disclosure of percentage increase in remuneration is also not applicable for FY 2024-25.

- ii. **The percentage increase in the median remuneration of Employees of Parle Industries Limited in the financial year 2024-25: 208.55%**
- iii. **Permanent employees on the rolls of Parle Industries Limited as on March 31, 2025 : 9**
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.**

The average percentile increase in the salaries of employees other than the managerial personnel during FY 2024-25 is 279.83%. Further, no managerial remuneration was paid to Directors in FY 2023-24. Mr. Anand Suresh Jain was appointed as Whole-time Director on 15th March, 2025 and was paid ₹35,000 up to 31st March, 2025. Since there was no remuneration paid to Directors other than sitting fees in the previous year, the disclosure of percentile increase in managerial remuneration is not applicable.

- v. **The key parameters for any variable component of remuneration availed by the directors:**

Not Applicable

- vi. **It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.**

For and on behalf of the Board
Parle Industries Limited

Sd/-

Anand Jain
(Whole Time Director)
DIN: 07730608

Place: Mumbai
Date: 20th August, 2025



Independent Auditor's Report

To the Members of Parle Industries Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Parle Industries Limited ("the Company")**, which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss, including the statement of other comprehensive income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Non - Receipt of Consideration in Share Purchase Agreement – Legal Dispute:

During the year, the Company has allotted its equity shares to the respective shareholders of two entities, namely 'Welldone Integrated Services Private Limited ("WISPL")' and 'Marvellous Vickyfoods Private Limited ("MVPL")' on a share-swap basis, constituting consideration other than cash. As represented by the management to us, the company has issued legal notice of termination dated June 11, 2025, to the shareholders of the aforesaid entities which have failed to transfer the underlying shares and share certificates of these two entities to the Company. As a result, the total investment and corresponding equity share capital of ₹81.54 crores recorded in the standalone financial statements is under legal dispute.

2. Impact of Financial Statements

In view of the above dispute, the investment of ₹81.54 crores in the two entities is overstated, as recorded in the standalone financial statements, is uncertain and subject to resolution of ongoing litigation. Consequently, the corresponding issue of share capital and securities premium, aggregating ₹81.54 crores is also overstated and are liable to be forfeited due to non-payment of consideration, in terms of Articles of Association of the Company. The materiality of the amount involved needs to be neutralized, we believe that the financial statements present a true and fair view in accordance with the applicable financial reporting framework except in respect of these investment and corresponding equity share capital and securities premium.

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

Emphasis of Matter

We draw attention to the following matters disclosed to us during the course of our audit:

During the year, the Company has allotted its equity shares to the respective shareholders of two entities, namely Welldone Integrated Services Private Limited and Marvellous Vickyfoods Private Limited, on a share-swap basis constituting consideration other than cash under share purchase agreement.

The Company has received formal objections from shareholders of two entities dated May 30, 2025, in response to the Company's communication dated May 29, 2025, which had intimated the agenda of a Board meeting convened to review a preferential allotment of shares undertaken through a share swap basis under a Share Purchase Agreement (SPA). These shareholders have asserted that the said allotment was duly approved by a special resolution passed on September 30, 2024, and therefore consider the transaction as concluded and not subject to further review. In addition, the Company received communications from these two entities indicating that their audited financial statements for the year ended March 31, 2025, had been finalized for consolidation but they were not communicated by the Company.

Management of Company has informed us that these two entities had wilfully not paid the consideration of Rs.36 per share (payable vide Share Swap) on allotment of shares to mislead the authority without giving any documentary proof to substantiate their claim. The holding Company is empowered by its Articles of Association to forfeit shares of the such shareholders who have not paid consideration. Therefore, as per the management the objections raised by such shareholder cannot be construed to be bonafide.

Further, the Company issued a legal notice dated June 11, 2025, to the aforesaid 2 entities and their shareholders citing multiple breaches of the Share Purchase Agreement, including the following:

- Failure to transfer & issue share certificates to the Company as per the agreed Share Purchase Agreement.
- Denial of access to books, account, papers, records and documents of the aforesaid two entities to the Company and its authorized representatives.
- Not permitting the Company to appoint its representatives on the Board of Directors of the aforesaid two entities.
- Not providing information in relation to business, operations, finances, properties, assets and liabilities of two entities.
- Failure to facilitates the company's compliance requirement despite repeated requests and meetings.

In light of the above, the Board of Directors of the Company, in its meeting held on June 11, 2025, unanimously resolved to terminate the Share Purchase Agreement with the aforesaid two entities and their shareholders.

Our opinion is not modified in respect of this matter.



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

- The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian accounting standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements for the financial year ended March 31, 2025. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, except for the matters described in the Basis for Qualified Opinion paragraph;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of Other comprehensive income, the Standalone Cash Flow statement and Standalone statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;
 - g) The qualification relating to the other matters connected with the Standalone Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
 - h) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statement and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note given under Note no 7 & 10 to the Standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the company.



Ajmera & Ajmera

Chartered Accountants

- iv. a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit, we give in the '**Annexure B**', a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has feature of recording (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with in respect of the accounting softwares.

For Ajmera & Ajmera,
Chartered Accountants
(Firm's Registration No. 018796C)

Sd/-

Per Omprakash Ajmera
Partner
Membership No. 157420
UDIN : 25157420BMILES2734

Date : June 20, 2025
Place : Mumbai



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Parle Industries Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note of Audit on Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing (“SA”s) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial statement. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in the **Basis for Qualified Opinion** paragraph below, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, 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.

Basis for Qualified Opinion

The Company does not have documented and Board-approved Standard Operating Procedures (SOPs) for key functional and financial processes. The absence of formally approved SOPs may lead to inconsistent practices and ineffective implementation of controls across departments, which could potentially affect the reliability of financial reporting and the safeguarding of assets. This indicates a material weakness in the Company's internal financial controls over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented, or detected and corrected, on a timely basis.

For Ajmera & Ajmera,
Chartered Accountants
(Firm's Registration No. 018796C)

Sd/-

Per Omprakash Ajmera
Partner
Membership No. 157420
UDIN : 25157420BMILES2734

Date : June 20, 2025
Place : Mumbai

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report)

i. (a) (A). In respect of the Company's Plant Property and Equipment:

According to the information and explanation given to us and the records produced to us for our verification, the Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.

(B). In respect of the Company's Intangible Assets:

The Company doesn't have any Intangible Assets and hence reporting under Paragraph 3(i)(a)(ii) of the Order is not applicable.

(b) According to the information and explanation given to us and the records produced to us for our verification, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. However, a proper and comprehensive stock summary statement has not been maintained in the accounting software. It is recommended that the Company maintain a detailed stock register within software to ensure accurate tracking and reporting of inventory. Further, if inventory is held for business purposes, the same should be appropriately reflected in the Profit and Loss Statement to correctly capture the impact of opening and closing stock.

iii. (a) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company except as mentioned in Note No 3 & 7 of Standalone Financial Statements.

(b) During the year company has not provided security and advances in the nature of loans to firms and limited liability partnership. Investments made, guarantees provided, and terms and condition of the grant of all loans to Companies or any other parties are not prejudicial to the company's interest.

(c) The Company has not granted loans and advances in the nature of loans to company, firms, Limited Liability Partnership or any other parties.



(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, loans, investment, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except which are reported below:

| Name of the Statute | Nature of Dues | Period which amount relates to the | Due Date | Paid Date | Amount (Rs.) |
|---|---------------------|------------------------------------|--------------------|----------------|--------------|
| The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 | Profession Tax Dues | April, 2024 | May 31, 2024 | April 10, 2025 | 200 |
| The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 | Profession Tax Dues | May, 2024 | June 30, 2024 | April 10, 2025 | 200 |
| The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 | Profession Tax Dues | June, 2024 | July 31, 2024 | April 10, 2025 | 200 |
| The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 | Profession Tax Dues | July, 2024 | August 31, 2024 | April 10, 2025 | 200 |
| The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 | Profession Tax Dues | August, 2024 | September 30, 2024 | April 10, 2025 | 600 |

(c) Dues of Income Tax, Goods & Services Tax, which have not been deposited as at March 31, 2025 on account of dispute are as mentioned below:

| Name of the Statute | Nature of the dues | Total Amount (Rs) | Period to which the amount relates | Remarks, if any |
|---------------------|--------------------|-------------------|-------------------------------------|-----------------|
| Income Tax Act'1961 | Income Tax Demand | 9,72,876 | A.Y 2006-07 | |
| Income Tax Act'1961 | Income Tax Demand | 19,21,169 | A.Y 2007-08 | |
| Income Tax Act'1961 | Income Tax Demand | 1,65,407 | A.Y 2008-09 | |
| Income Tax Act'1961 | Income Tax Demand | 5,30,261 | A.Y 2009-10 | |
| Income Tax Act'1961 | Traces Demand | 28,027 | FY 2022-23, 2021-22 and Prior years | |

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.



- ix. (a) In our opinion and according to the information and explanations given by management, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone¹ financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has issued 3,48,40,000 equity shares as consideration other than cash under a share swap arrangement to acquire 100% control in (a) "Welldone Integrated Services Pvt Ltd (WISPL)" (b) "Windfield Spaces Pvt Ltd (WSPL)" (c) "Marvellous Vickyfoods Pvt Ltd (MVPL)". However, out of three specified entities mere one entity i.e "WSPL" became wholly-owned subsidiary as a result of this transaction. The remaining investment in two entities i.e WISPL and MVPL, are currently involved in a legal dispute, as outlined in the "Basis for Qualified Opinion" section of our report. In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 to the extent applicable, except as noted in basis for qualified opinion section of our report.
- xi. (a) No fraud by the company or no material fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under Section 143(12) of the Act filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.



Ajmera & Ajmera

Chartered Accountants

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given by management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details have been disclosed in the Note no 35 Standalone Financial Statements, as required by the applicable Indian accounting standards.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till date of audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given by management, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the requirement report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. .
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the order is not applicable to the company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For Ajmera & Ajmera,
Chartered Accountants
(Firm's Registration No. 018796C)

Sd/-

Per Omprakash Ajmera
Partner
Membership No. 157420
UDIN : 25157420BMILES2734

Date : June 20, 2025
Place : Mumbai

| Parle Industries Limited | | | Standalone Balance Sheet as at 31 March 2025 | | Amount in Rs. Lakhs | |
|---|----------|---------------------|--|--|---------------------|--|
| Particulars | Note No. | As at 31 March 2025 | | | As at 31 March 2024 | |
| Assets | | | | | | |
| Non-current assets | | | | | | |
| Property, Plant and Equipment | 2 | 0.01 | | | 0.08 | |
| ROU Assets | 2 | 26.20 | | | 6.59 | |
| Financial Assets | | | | | | |
| Investments | 3 | 4,388.40 | | | | |
| Other Financial Asset | 4 | 104.98 | | | 0.92 | |
| Deferred tax assets (net) | 5 | 18.59 | | | 12.26 | |
| Current assets | | | | | | |
| Inventories | 6 | 1,717.00 | | | 1,740.95 | |
| Financial Assets | | | | | | |
| Investments | 7 | 8,154.00 | | | | |
| Cash and cash equivalents | 8 | 8.32 | | | 19.09 | |
| Other Financial Asset | | | | | 0.07 | |
| Other current assets | 9 | 459.19 | | | 401.04 | |
| Total Assets | | 14,876.69 | | | 2,181.00 | |
| Equity and Liabilities | | | | | | |
| Equity | | | | | | |
| Equity Share capital | 10 | 4,884.00 | | | 1,400.00 | |
| Other Equity | 11 | 9,672.86 | | | 640.38 | |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Financial Liabilities | | | | | | |
| Borrowings | 12 | 10.00 | | | 103.02 | |
| Lease Liabilities | 13 | 18.85 | | | - | |
| Other non-current liabilities | 14 | 4.45 | | | 4.52 | |
| Current liabilities | | | | | | |
| Financial Liabilities | | | | | | |
| Borrowings | 15 | 100.00 | | | - | |
| Lease Liabilities | 16 | 8.39 | | | 4.83 | |
| Trade Payables | 17 | | | | | |
| Total outstanding dues to MSME; | | - | | | - | |
| Total outstanding dues of other than MSME; | | 2.82 | | | 18.59 | |
| Other financial liabilities | 18 | 2.25 | | | - | |
| Contract Liabilities | 19 | 100.00 | | | - | |
| Other current liabilities | 20 | 69.17 | | | 5.27 | |
| Current Tax Liabilities (Net) | 21 | 3.90 | | | 4.39 | |
| Total Equity and Liabilities | | 14,876.69 | | | 2,181.00 | |
| See accompanying notes forming Part of Financial Statemen 1 to 37 | | | | | | |
| For Ajmera & Ajmera | | | For Parle Industries Limited | | | |
| Chartered Accountants | | | (CIN : L21000MH1983PLC029128) | | | |
| Firm Regn No. 018796C | | | Sd/- | | Sd/- | |
| | | | Kalpana Jha | | Anand Jain | |
| | | | Director | | Whole Time Director | |
| Sd/- | | | DIN:08853652 | | DIN:07730608 | |
| Omprakash Ajmera | | | Sd/- | | Sd/- | |
| Partner | | | Rakeshkumar Mishra | | Deepika Tater | |
| Membership No. 157420 | | | C.F.O | | Company Secretary | |
| UDIN: 25157420BMILCQ7655 | | | C.E.O. | | | |
| Date : 20-06-2025 | | | | | | |
| Place : Mumbai | | | | | | |

| Parle Industries Limited | | Amount in Rs. Lakhs | |
|--|--|---|--------------------------------|
| Standalone Statement of Profit and Loss for the year ended 31 March 2025 | | | |
| Particulars | Note No. | For year ended 31st March 2025 | For year ended 31st March 2024 |
| Income | | | |
| Revenue From operations | 22 | 127.07 | - |
| Other Income | 23 | 1.92 | 46.11 |
| Total Income | | 128.99 | 46.11 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 24 | - | 17.55 |
| Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | 25 | 13.40 | (17.55) |
| Employee benefits expense | 26 | 13.29 | 3.50 |
| Finance costs | 27 | 11.74 | 1.55 |
| Depreciation and amortization expenses | 2 | 8.39 | 4.46 |
| Other expenses | 28 | 54.62 | 32.18 |
| Total Expenses | | 101.45 | 41.69 |
| Profit/(loss) before exceptional items and tax | | 27.54 | 4.42 |
| Exceptional Items | | | - |
| Profit/ (loss) before exceptions items and tax | | 27.54 | 4.42 |
| Tax Expense | | | |
| Current Tax | | (4.30) | 0.69 |
| Deferred Tax | | (6.32) | 0.84 |
| Profit (Loss) for the year from continuing operations | | 38.15 | 2.89 |
| Profit/(loss) from discontinued operations | | - | - |
| Tax expenses of discontinued operations | | - | - |
| Profit/(loss) from Discontinued operations (after tax) | | - | - |
| Profit/(loss) for the year | | 38.15 | 2.89 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Items that will be reclassified to profit or loss | | - | - |
| Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total Comprehensive Income for the period Comprising Profit (Loss) and Other.comprehensive Income for the year) | | 38.15 | 2.89 |
| Earnings per equity share | | | |
| Basic | | | - |
| Diluted | | | - |
| Earning per equity share | | | |
| Basic | | 0.17 | 0.02 |
| Diluted | | 0.17 | 0.02 |
| See accompanying notes forming Part of Financial Statement | | 1 to 37 | |
| For Ajmera & Ajmera Chartered Accountants Firm Regn No. 018796C Sd/- Omprakash Ajmera Partner Membership No. 157420 UDIN: 25157420BMILCQ7655 Place : Mumbai Date : 20-06-2025 | | For Parle Industries Limited (CIN : L21000MH1983PLC029128) Sd/- Sd/- Kalpna Jha Anand Jain Director Whole Time Director DIN:08853652 DIN:07730608 Sd/- Sd/- Rakeshkumar Mishra Deepika Tater C.F.O Company Secretary | |
| | Sd/- Sheena Karkera C.E.O. | | |

| Parle Industries Limited | | Amount in Rs. Lakhs | |
|--|--------------------------------|--------------------------------|----------------|
| Standalone Statement of Cash Flow for the year ended 31 March 2025 | | | |
| Particulars | For Year ended 31st March 2025 | For Year ended 31st March 2024 | |
| Cash flows from Operating Activities | | | |
| Net Profit before Tax | 27.54 | 4.43 | |
| Adjusted For : | | - | |
| Depreciation and Amortization | 8.39 | 4.46 | |
| Finance Cost | 11.74 | 1.55 | |
| Finance Income Lease Liability | (0.02) | (0.07) | |
| GST Expenses | - | 0.18 | |
| Write Off | (0.31) | (0.37) | |
| Interest Income | (0.29) | (39.54) | |
| Operating profit / (Loss) before working capital changes | 47.06 | (29.36) | |
| Changes in Working Capital: | | | |
| (Increase)/Decrease in Inventories | 23.96 | (17.55) | |
| (Increase)/Decrease in Other Non-Current Assets | - | 0.08 | |
| (Increase)/Decrease in Other Current Assets | (58.15) | (43.78) | |
| Increase/(Decrease) in Other Current Financial Liabilities | 2.25 | - | |
| Increase/(Decrease) in Trade Payables | (15.78) | 14.16 | |
| Increase/(Decrease) in Other current liabilities | 63.90 | (0.88) | |
| Increase/(Decrease) in Current Tax liabilities | - | 1.34 | |
| Increase/(Decrease) in Other Non Current Liabilities | (0.07) | (61.40) | |
| Increase/(Decrease) in Short term Provision | - | (0.95) | |
| Increase/(Decrease) in Other Financial Asset | (103.99) | (0.07) | |
| Increase/(Decrease) in Contract Liabilities | 100.00 | - | |
| Cash Generated from/(used in) Operation | 59.18 | (138.42) | |
| Tax paid (net of refunds) | 3.81 | (2.08) | |
| Net cash flow from operating activities | 62.99 | (140.50) | A |
| Cash flows from Investing Activities | | | |
| Rent Paid | - | 4.60 | |
| Net cash flow from/ (used in) investing activities | - | 4.60 | B |
| Cash flows from Financing Activities | | | |
| Interest Paid | (11.76) | (3.75) | |
| Payment of Lease Liability | (5.53) | - | |
| Purchase of ROU Asset | - | 10.90 | |
| Proceeds from Short Term Borrowings | 100.35 | 100.00 | |
| Repayment of Long Term Borrowings | (93.02) | 25.81 | |
| Payment of Share Issue Expenses | (63.79) | - | |
| Net cash flow from/ (used in) Financing activities | (73.76) | 132.96 | (C) |
| Net increase / (decrease) in Cash and Cash Equivalents | (10.77) | (2.94) | (A+B+C) |
| Cash and cash equivalents as at the beginning of the year | 19.09 | 22.03 | |
| Cash and cash equivalents as at end of the year | 8.32 | 19.09 | |
| See accompanying notes forming part of the financial statements | | | |

| Changes in Liability arising from Financing Activities | | | | |
|--|---------------------------------|--|---|--|
| Particulars | As At April 01, 2024 | Cash Flow | Non - Cash Changes | As at March 31, 2025 |
| Borrowings - Current (excluding current maturities of Long Term Borrowings) | - | 100.00 | - | 100.00 |
| Borrowings - Non Current (Including current maturities of Long term borrowings) | 103.02 | (93.02) | - | 10.00 |
| Particulars | As At April 01, 2023 | Cash Flow | Non - Cash Changes | As at March 31, 2024 |
| Borrowings - Current (excluding current maturities of Long Term Borrowings) | - | - | - | - |
| Borrowings - Non Current (Including current maturities of Long term borrowings) | - | 103.02 | - | 103.02 |
| Note : | | | | |
| The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow | | | | |
| The accompanying notes are an integral part of the financial statements. | | | | |
| For Ajmera & Ajmera Chartered Accountants Firm Regn No. 018796C | | For Parle Industries Limited (CIN : L21000MH1983PLC029128) | | |
| Sd/- | | Sd/- | Sd/- | |
| Omprakash Ajmera Partner Membership No. 157420 UDIN: 25157420BMILCQ7655 | | Kalpana Jha <i>Director</i> DIN:08853652 | Anand Jain <i>Whole Time Director</i> DIN:07730608 | |
| Place: Mumbai | | Sd/- | Sd/- | |
| Date: 20.06.2025 | | Sheena Karkera C.E.O. | Rakeshkumar Mishra C.F.O | Deepika Tater <i>Company Secretary</i> |

Parle Industries Limited
Schedule forming part of Profit & Loss Account for the year ended 31st March 2025

Standalone Statement of Changes in Equity as at 31st March 2025

(A) Equity Share Capital

| Particulars | Change during the | | Balance as at 31st March 2025 |
|-------------------------|------------------------------|---------------|-------------------------------|
| | Balance as at 1st April 2024 | Year | |
| Number of Shares | 14,000,000.00 | 34,840,000.00 | 48,840,000.00 |
| Amount of Share Capital | 1,400.00 | 3,484.00 | 4,884.00 |

| Particulars | Change during the | | Balance as at 31st March 2024 |
|-------------------------|------------------------------|------|-------------------------------|
| | Balance as at 1st April 2023 | Year | |
| Number of Shares | 14,000,000.00 | - | 14,000,000.00 |
| Amount of Share Capital | 1,400.00 | - | 1,400.00 |

(B) Other Equity

As at 31st March 2025

Amount in Rs.lakhs

| | Other Equity | | | | Total |
|---|----------------------------|--------------------|------------------|-------------------|----------|
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting year | 10.00 | 140.00 | 241.09 | 248.99 | 640.08 |
| Profit/Loss during the year | | | | 38.14 | 38.14 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 287.13 | 678.22 |
| | | 8,994.61 | | | |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting year | 10.00 | 9,134.61 | 241.09 | 287.13 | 9,672.83 |

As at 31st March 2024

Amount in Rs. Lakhs

| | Other Equity | | | | Total |
|---|----------------------------|--------------------|------------------|-------------------|--------|
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting year | 10.00 | 140.00 | 241.09 | 245.41 | 636.50 |
| Profit/Loss during the year | | | | 2.89 | 2.89 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 248.30 | 639.39 |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | 0.69 | 0.69 |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting year | 10.00 | 140.00 | 241.09 | 248.99 | 640.08 |

| Property, Plant and Equipment | | | | |
|---|--------------------|--------------|--------------------------------|--------------|
| Schedules forming part of Balance Sheet as on 31st March 2025 | | | | |
| 2 | Amount in Rs.lakhs | | | |
| Particulars | Office equipment | Computers | Right Of Use Asset (Leased) | Total |
| Gross Carrying Amount 1st April 2024 | 7.03 | 21.01 | 10.90 | 38.94 |
| Additions | | | 33.49 | 33.49 |
| Disposals | | | 5.55 | 5.54 |
| Closing gross carrying amount as on 31st March 2025 | 7.03 | 21.01 | 38.84 | 66.89 |
| Accumulated Depreciation as on 1st April 2024 | | | | |
| Opening Accumulated Depreciation | 6.95 | 21.01 | 4.32 | 32.28 |
| Depreciation charged during the year | 0.07 | | 8.33 | 8.40 |
| Closing Accumulated Depreciation as on 31st March 2025 | 7.02 | 21.01 | 12.65 | 40.68 |
| Net carrying amount 31st March 2025 | 0.01 | - | 26.20 | 26.22 |
| Net carrying amount 31st March 2024 | 0.08 | - | 6.59 | 6.67 |
| Gross Carrying Amount 1st April 2024 | 7.03 | 21.01 | | 28.05 |
| Additions | | | 10.90 | 10.90 |
| Closing gross carrying amount as on 31st March 2024 | 7.03 | 21.01 | 10.90 | 38.95 |
| Accumulated Depreciation | | | | |
| Opening Accumulated Depreciation | 6.89 | 20.94 | | 27.83 |
| Depreciation charged during the year | 0.07 | 0.07 | 4.32 | 4.46 |
| Closing Accumulated Depreciation | 6.95 | 21.01 | 4.32 | 32.29 |
| Net carrying amount 31 March 2024 | 0.08 | - | 6.59 | 6.67 |

Parle Industries Limited
Schedules forming part of Balance Sheet as at 31st March 2025
11
As at 31st March 2025

| | | | | | Amount in Rs.lakhs |
|--|----------------------------|--------------------|------------------|-------------------|--------------------|
| | Other Equity | | | | Total |
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 248.98 | 640.08 |
| Profit/Loss during the year | | | | 38.15 | 38.15 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 287.14 | 678.23 |
| | | 8,994.61 | | | |
| Total Comprehensive Income for the current year | - | - | - | | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting period | 10.00 | 9,134.61 | 241.09 | 287.14 | 9,672.84 |

As at 31st March 2024

| | | | | | Amount in Rs. Lakhs |
|--|----------------------------|--------------------|------------------|-------------------|---------------------|
| | Other Equity | | | | Total |
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 245.41 | 636.50 |
| Profit/Loss during the year | | | | 2.89 | 2.89 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 248.30 | 639.39 |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | 0.69 | 0.69 |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting period | 10.00 | 140.00 | 241.09 | 248.98 | 640.08 |

(i) Retained Earnings represents surplus i.e balance of the relevant column in the Statement of Changes in Equity;

(ii) Debit balance of Statement of Profit and Loss is shown as a negative figure under the head 'retained earnings'. Similarly, the balance of 'Other Equity', after adjusting negative balance of retained earnings, if any, will be shown under the head 'Other Equity' even if the resulting figure is in the negative; and

(iii) Under the sub-head 'Other Equity', disclosure has been made for the nature and amount of each item.

| Note No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------|--|---------------------|---------------------|
| | Financial Assets | | |
| 3 | Investments carried at Cost | | |
| | a) Equity Investment in Subsidiaries (Unquoted) | Units | |
| | Equity Shares of Rs. 10 each in Windfield Spaces Private Limited | 200,000 | 4,388 |
| | | <u>4,388</u> | - |
| | Aggregate Amount of unquoted Investments | 4,388 | - |
| | Aggregate Amount of impairment in value of Investments | - | - |
| 4 | Other Non Current Financial Asset | | |
| | Security Deposits; | 104.15 | 0.89 |
| | Prepaid Lease Rental | 0.83 | 0.04 |
| | | <u>104.98</u> | <u>0.92</u> |
| 5 | Deferred Tax Assets net | | |

The major components of income tax expense for the year ended:

Statement of Profit and Loss:

Profit or loss section

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Current Income Tax: | | |
| Current Income Tax Charge | (4.30) | 0.69 |
| Deferred Tax: | | |
| Relating to origination and reversal of temporary differences | (6.59) | (5.03) |
| Deferred tax impact on Right of Use Asset | 0.27 | 5.87 |
| Income tax expense reported in the statemnet of profit and tables | (10.62) | 1.53 |

Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate for:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Accounting profit before income tax net total income | 27.54 | 4.42 |
| Tax on accounting profit at statutory income tax rate | 6.93 | 1.11 |
| [March 31, 2025: 26% March 31, 2024: 26%] | | |
| Income Exempt from Tax/Items not deducible | -11.23 | -0.42 |
| Defrred tax on other adjustments | | |
| Relating to origination and reversal of temporary differences | (6.32) | 0.84 |
| At the effective income tax rate | -10.62 | 1.53 |
| [March 31, 2025: (39%) March 31, 2024: 35%] | | |
| Tax expense reported in the Statement of Profit or loss | (10.62) | 1.53 |

Deferred Tax

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Deferred Tax Liabilities | | |
| Difference between carrying amounts of Right of Use Assets | (6.81) | - |
| On fair valuation of financial assets and financial liabilities | - | - |
| Gross defered tax liabilities | (6.81) | - |
| Deferred Tax Assets | | |
| On account of lease liabilities | 7.08 | |
| On account of Security Deposit | 0.22 | |
| On account of trade payable | | |
| On account of carrying amounts of Property, Plant & Equipment | 1.67 | |
| On account of other Adjustments | 16.42 | 12.26 |
| Gross deffered tax assets | 25.39 | 12.26 |
| Net Deferred tax assets | 18.58 | 12.26 |

Reconciliation of deferred tax liabilities/(deferred tax assets) (net):

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Opening Deferred Tax Assets | 12.26 | 13.10 |
| Less: Amount to be provided during the year | (6.32) | (0.83) |
| Closing Deferred Tax Assets | 18.59 | 12.26 |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relateto income taxes levied by the same tax authority.

| | | | |
|--|--------------|-----------------|---------------|
| 6 Inventories | | | |
| At lower of cost and net realizable value | | | |
| Work'in-progress | | 1,717 | 1,741 |
| | | <u>1,717</u> | <u>1,741</u> |
| Current Financial Asset | | | |
| 7 Investments | | | |
| Investment in Suspense Account | Units | | |
| Equity Shares of Rs. 10 each in <i>Marvelous Vickey Foods Pvt Ltd*</i> | 10,000 | 4,230.00 | |
| Equity Shares of Rs. 10 each in <i>Welldone Integrated Services Private Limited*</i> | 10,000 | 3,924.00 | |
| | | <u>8,154.00</u> | - |
| | | <u>8,154.00</u> | |
| Aggregate Amount of unquoted Investments | | 8,154.00 | |
| Aggregate Amount of impairment in value of Investments | | | |
| <p><small>*Note- The investment is measured at Cost. Due to non payment of consideration of Rs. 36 per share, payable on share swap mechanism in terms of SPA by shareholders of Welldone Intergrated Services Private Ltd (WISPL) and Marvelous Vickyfoods Private Limited (MVPL). The Company has terminated, with immediate effect, the respective Share Purchase Agreements with WISPL & its shareholders and MVPL & its shareholders, w.e.f. 11th June 2025. Hence, WISPL and MVPL could not become wholly owned subsidiary of the Company and hence not disclosed under related party. Consequently, the total investment and corresponding aggregating equity share capital and securities premium amounting to ₹81.54 crores, as recorded in the standalone financial statements, is currently subject to legal dispute.</small></p> | | | |
| 8 Cash and cash equivalents | | | |
| Balance with bank | | 6.31 | 0.91 |
| Cheque, drafts on hand | | | 15.45 |
| Cash on hand | | 2.02 | 2.73 |
| | | <u>8.32</u> | <u>19.09</u> |
| 9 Other current assets | | | |
| Prepaid Lease Rent | | 0.20 | 0.07 |
| Balance with Government authorities | | 0.30 | |
| Advance to employee | | 0.08 | |
| Advance to Creditors | | 450.62 | 397.34 |
| MAT Credit | | 8.00 | 3.70 |
| | | <u>459.19</u> | <u>401.04</u> |

| Parle Industries Limited | | Amount in Rs.lakhs | | | |
|--|---------------------|----------------------|----------------------|-------------------|--------------|
| Schedule forming part of Balance Sheet as at 31 March 2025 | | | | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 | | | |
| Non Current Liabilities | | | | | |
| 12 Borrowings | | | | | |
| i) Lease liability | | | | | |
| Present value of lease rentals | - | 3.02 | | | |
| ii) Unsecured Loans | | | | | |
| Unsecured Loan | 10.00 | 100.00 | | | |
| | <u>10.00</u> | <u>103.02</u> | | | |
| i) Unsecured Loan from Others | | | | | |
| Nature: Business Loan | | | | | |
| Interest Rate: 10% | | | | | |
| Repayment Terms: To be paid within 24 months from the last date of disbursement | | | | | |
| 13 Financial Liabilities | | | | | |
| Lease Liabilities | 18.85 | | | | |
| | <u>18.85</u> | <u>-</u> | | | |
| 14 Other non-current liabilities | | | | | |
| Statutory dues payable | 4.45 | 4.52 | | | |
| | <u>4.45</u> | <u>4.52</u> | | | |
| Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| 15 Borrowings | | | | | |
| Current Maturity of Long Term Borrowings | | | | | |
| from Others | 100.00 | | | | |
| | <u>100.00</u> | <u>-</u> | | | |
| 16 Lease Liabilities | | | | | |
| Current Lease Liabilities | 8.39 | 4.83 | | | |
| | <u>8.39</u> | <u>4.83</u> | | | |
| 17 Total outstanding dues of other than MSME; | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | | | |
| Total outstanding dues of creditors other than micro enterprises and small en | 2.82 | 18.59 | | | |
| | <u>2.82</u> | <u>18.59</u> | | | |
| Ageing of Trade Payable for year ended 31st March 2025 | | | | | |
| Particulars | Less than 1 Year | Between 1 to 2 Years | Between 2 to 3 Years | More than 3 years | Total |
| Undisputed Trade Payable | | | | | |
| MSME | - | - | - | - | - |
| Other than MSME | 1.31 | 0.61 | 0.90 | - | 2.82 |
| Total | 1.31 | 0.61 | 0.90 | - | 2.82 |
| Ageing of Trade Payable for year ended 31st March 2024 | | | | | |
| Particulars | Less than 1 Year | Between 1 to 2 Yq | Between 2 to 3 Yq | More than 3 years | Total |
| Undisputed Trade Payable | | | | | |
| MSME | - | - | - | - | - |
| Other than MSME | 17.00 | 1.60 | - | - | 18.59 |
| Total | 17.00 | 1.60 | - | - | 18.59 |
| 18 Other financial liabilities | | | | | |
| Accrued Interest on Borrowings | 2.25 | | | - | |
| | <u>2.25</u> | | | | |
| 19 Contract Liabilities | | | | | |
| Contract Liabilities | 100.00 | | | | |
| | <u>100.00</u> | | | | |
| Note:- Contract Liabilities includes the Security Deposit in terms of Agreement between the parties. | | | | | |
| 20 Other current liabilities | | | | | |
| Salary payable | 2.95 | | | | |
| Expenses Payable | 1.55 | | | 2.57 | |
| Advance from customer | 60.00 | | | | |
| Audit Fees payable | 3.92 | | | 2.70 | |
| Provision | 0.76 | | | | |
| | <u>69.17</u> | | | <u>5.27</u> | |
| 21 Current Tax Liabilities (Net) | | | | | |
| Provision for Income Tax | 3.90 | | | 4.39 | |
| | <u>3.90</u> | | | <u>4.39</u> | |

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

10 Equity Share Capital

(Amount in lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|--------------|---------------------|--------------|
| | No of Shares | Amount | No of Shares | Amount |
| Authorised Share Capital : | | | | |
| 6,50,00,000 Equity shares of Rs 10/- each | 65,00,000 | 6,500 | 15,00,000 | 1,500 |
| 1,50,00,000 Equity Shares of Rs 10/- each | | | - | |
| Issued, subscribed and fully paid, and subscribed but not fully paid: | | | | |
| 4,88,40,000 Equity shares of Rs 10/- each | 48,840,000 | 4,884 | 14,00,000 | 1,400 |
| 1,40,00,000 Equity shares of Rs 10/- each | | | | |
| Total | 48,840,000 | 4,884 | 14,00,000 | 1,400 |

During the financial year, the Company issued 3,48,40,000 equity shares of Rs.10 each by way of preferential allotment, for consideration other than cash. The shares were allotted in accordance with the applicable provisions of the Companies Act, 2013 and relevant SEBI regulations. Consequently, the issued and paid-up share capital of the Company increased by Rs. 34,84,00,000. The preferential allotment was duly approved by the Board of Directors and shareholders, and necessary filings have been made with the Registrar of Companies. Further, the Company issued a legal notice dated June 11, 2025, for termination of SPA with immediate effect, the shareholders of WISPL and MVPL due to non payment of consideration which was to be paid by way of transfer of underlying shares of the said entities to the Company, as required under the terms of the share-swap agreement.

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

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

| Class of shares/Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|--------|---------------------|--------|
| | No of Shares | % Held | No of Shares | % Held |
| Brilliant Properties Private Limited | 97,62,200 | 19.99% | NIL | NIL |

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-------------------|---------------------|-------------------|
| | No of Shares | Amount | No of Shares | Amount |
| Outstanding at the beginning of the year | 14,00,000 | 140,00,000 | 14,00,000 | 140,00,000 |
| Add: Fresh Issue | 34,840,000 | 348,40,000 | - | - |
| Outstanding at the end of the year | 48,840,000 | 488,40,000 | 14,00,000 | 140,00,000 |

Note :- During the financial year, the Company issued 3,48,40,000 equity shares of Rs.10 each by way of preferential allotment, for consideration other than cash. The shares were allotted in accordance with the applicable provisions of the Companies Act, 2013 and relevant SEBI regulations. Consequently, the issued and paid-up share capital of the Company increased by Rs. 34,84,00,000. The preferential allotment was duly approved by the Board of Directors and shareholders, and necessary filings have been made with the Registrar of Companies.

| A company shall disclose Shareholding of Promoters* as under | | | | | |
|--|---|---------------------|-------------------|---------------------|-------------------|
| Sl No | Promoter Name | As at 31 March 2025 | | As at 31 March 2024 | |
| | | No. of Shares | % of total shares | No. of Shares | % of total shares |
| 1 | No designated promoter | NIL | NIL | NIL | NIL |
| 2 | (Pil Enterprise Private Limited ceased to be the promoter and reclassified as public in quarter ended Dec'24) | NIL | NIL | 10,000.00 | 0.07% |

(e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

(f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

(g) shares in the company held by each shareholder holding more than five per cent. shares specifying the number of shares held;

(h) shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

(i) for the period of five years immediately preceding the date at which the Balance Sheet is prepared

- There are no aggregate number and class of shares allotted as fully paid up by way of bonus shares; and
- There are no aggregate number and class of shares bought back;

(j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date;

(k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);

(l) forfeited shares.

Parle Industries Limited
Schedule forming part of Profit & Loss Account for the year ended 31st March 2025

Amount in Rs.lakhs

| | For year ended 31st March 2025 | For year ended 31st March 2024 |
|---|-----------------------------------|-----------------------------------|
| 22 Revenue from operations | | |
| Sale of Products | | |
| -a. Infrastructure & Real Estate | 99.30 | |
| -b. Paper Waste Recycling | 27.77 | - |
| | <u>127.07</u> | <u>-</u> |
| 23 Other income | | |
| Finance Income | 0.02 | 0.07 |
| Interest Income | 0.29 | - |
| Interest Received | - | 39.54 |
| Misc. income | 0.01 | 6.25 |
| Gain on ROU | 1.30 | - |
| Written off Charges | 0.31 | 0.25 |
| | <u>1.92</u> | <u>46.11</u> |
| 24 Purchases of Stock-in-Trade | | |
| Stock in trade w/off Net off GST | - | 17.55 |
| | <u>-</u> | <u>17.55</u> |
| 25 Changes in inventories of finished goods, Stock-in -Trade and workin-progress | | |
| Closing Stock of work-in-progress | 1,717.00 | 1,740.95 |
| Opening Stock of work-in-progress | 1,740.95 | 1,723.40 |
| | <u>13.40</u> | <u>(17.55)</u> |
| 26 Employee Benefits Expenses | | |
| Salaries and Wages | 13.29 | 3.50 |
| | <u>13.29</u> | <u>3.50</u> |
| 27 Finance Costs | | |
| Interest expense on Lease Liabilities | 1.74 | 1.55 |
| Interest on Loan | 10.00 | |
| | <u>11.74</u> | <u>1.55</u> |
| 28 Other Expenses | | |
| Indirect Expenses | | |
| Annual Issuer Charges | 7.40 | 6.37 |
| Advertising | 1.73 | - |
| Conveyance | 5.89 | 4.34 |
| Secreterial charges | 6.74 | 6.55 |
| Interest on delayed payment | 2.33 | 4.40 |
| Utilities | 4.67 | 3.53 |
| Donation | 0.31 | - |
| Listing Fee - Bse | 4.43 | 3.84 |
| GST Expenses | - | 0.18 |
| Professional Charges | 15.02 | 1.56 |
| Auditors Remuneration | 6.11 | 1.42 |
| Total | <u>54.62</u> | <u>32.18</u> |
| Payments to the auditor as | | |
| (a) Auditor | 2.25 | 1.18 |
| (b) Internal Auditor | 2.68 | 0.24 |
| (c) Secreterial Audit | 1.18 | - |

Note 30 **Fair value measurements**

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

I. Fair value hierarchy

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

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

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

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

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

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

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

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Use of quoted market price or dealer quotes for similar instruments

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.

Financial instruments by category:

(Amount in lakhs)

| Particulars | As at 31 March 2025 | | | | Fair Value hierarchy | | | |
|----------------------------------|---------------------|---------|------------------|------------------|----------------------|---------|---------|--------|
| | Carrying Value | | | | Level 1 | Level 2 | Level 3 | Total |
| | FVTPL | FVTOC I | Amortised Cost | Total | | | | |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | 12,542.40 | 12,542.40 | - | - | 12,542 | 12,542 |
| (ii) Cash and Cash Equivalents | - | - | 8.32 | 8.32 | - | - | - | - |
| (iii) Other Financial Asset | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 12,550.72 | 12,550.72 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 110.00 | 110.00 | - | - | - | - |
| (ii) Lease Liabilities | - | - | 27.25 | 27.25 | - | - | - | - |
| (iii) Trade Payables | - | - | 2.82 | 2.82 | - | - | - | - |
| (iv) Other Financial Liabilities | - | - | 2.25 | 2.25 | - | - | - | - |
| (v) Contract Liabilities | - | - | 100.00 | 100.00 | - | - | - | - |
| TOTAL | - | - | 242.32 | 242.32 | - | - | - | - |

| Particulars | As at 31 March 2024 | | | | Fair Value hierarchy | | | |
|---------------------------------|---------------------|---------|----------------|--------------|----------------------|---------|---------|-------|
| | Carrying Value | | | | Level 1 | Level 2 | Level 3 | Total |
| | FVTPL | FVTOC I | Amortised Cost | Total | | | | |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | - | - | - | - | - | - |
| (ii) Trade Receivable | - | - | - | - | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 19.09 | 19.09 | - | - | - | - |
| (iv) Loans | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 19.09 | 19.09 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 4.83 | 4.83 | - | - | - | - |
| (ii) Trade Payables | - | - | 18.59 | 18.59 | - | - | - | - |
| TOTAL | - | - | 23.42 | 23.42 | - | - | - | - |

Parle Industries Limited

Schedule forming part of Profit & Loss Account for the year ended 31st March 2025

Note 31 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.

The Net Gearing Ratio at the end of reporting were as follows:

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|------------------------------|------------------------------|
| Gross Debt | 110.00 | 103.02 |
| Cash and Marketable Securities | 8,162.32 | 19.09 |
| Net debt (A) | (8,052.32) | 83.94 |
| Total Equity (As per Balance Sheet) (B) | 14,556.86 | 2,040.38 |
| Net Gearing (A/B) | (0.55) | 0.04 |

Parle Industries Limited**Schedule forming part of Balance Sheet as at 31 March 2025****Note 32 Financial Risk Management**

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

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

A Credit Risk

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

Credit Risk Management

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

The Company's maximum exposure to credit risk as at 31 March,2025 and 2024 is the carrying value of each class of financial assets

i Trade and Other Receivables

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

Amount in lakhs

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

| | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|--------------------------|--------------------------|
| Carrying Amount | | |
| Neither past due nor impaired | - | - |
| Past due but not impaired | - | - |
| Past due more than 180 days | - | - |
| Total | - | - |

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 8,32,066/- at 31st March 2025 , and (Rs. 3,93,796/- at March 31, 2024). The credit risk on cash and cash equivalents, other than Cheques in hand, 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, 2025 and 31st March, 2024. 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

Maturities of non derivative financial liabilities

Amount in lakhs

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|--------------------------------------|-----------------------|------------------|-----------------------|------------------|
| | Less than 1 year | More than 1 year | Less than 1 year | More than 1 year |
| Financial Liabilities-Current | | | | |
| i.Borrowings | | | | |
| ii.Lease Liabilities | 8.39 | | 4.83 | |
| iii.Trade Payables | | 2.82 | | 18.59 |
| iv.Other Financial Liabilities | 2.25 | | | |
| v.Contract Liabilities | 100.00 | | | |
| Total | 110.64 | 2.82 | 4.83 | 18.59 |

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 |

Parle Industries Limited
Schedule forming part of Balance Sheet as at 31 March 2025

Note 33

The Company has two principal operating and reporting segments; viz. Infrastructure & real Estate & Paper Waste Recycling.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

Amount Rs in lakhs

| Particulars | Year Ended | |
|--|---|-----------------------------------|
| | Year to date figures for Current period ended (12 months) | Previous Accounting Year ended |
| | 01.04.2024-31.03.2025 | 01.04.2023-31.03.2024 |
| | Audited | Audited |
| Segment Revenue | | |
| a. Infrastructure & Real Estate | 99.30 | |
| b. Papers waste recycling | 27.77 | |
| c. Unallocable | 1.92 | 46.11 |
| Net Sales/Income From Operation | 128.99 | 46.11 |
| Segment Results | | |
| a. Infrastructure & Real Estate | 99.30 | - |
| b. Papers waste recycling | 27.77 | |
| c. Unallocable | 1.92 | 46.11 |
| Less: Interest and Finance Charges | 11.74 | 1.55 |
| Total Segment Result before Tax | 117.25 | 44.56 |
| Less: Other Unallocable Expenditure | 89.71 | 40.14 |
| Total Profit before Tax | 27.54 | 4.42 |
| Capital Employed (Segment Assets - Segment Liabilities) | | |
| a. Infrastructure & Real Estate | 1,666.13 | 1,740.95 |
| b. Papers waste recycling | 432.86 | |
| c. Unallocable | 12,436.68 | 299.43 |
| TOTAL CAPITAL EMPLOYED | 14,535.68 | 2,040.38 |

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

Note 34 Additional Note:

- i The company is engaged in Infrastructure segment and holds inventories. Since it is stock in trade hence not required to be held in name of company. Title deeds of the immovable property not held in the name of company
- ii The Management has confirmed that they have physically verified the Inventories of Infrastructure and Real Estate division of the Company comprises of open plots of land underdeveloped land assets, therefore shown under the head inventories.
- iii During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)
- iv The company does not hold any intangible assets during the year
- v No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- vi No Loans or Advances in the nature of loans has been granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) during the year, other than the ICD as shown in Balance Sheet.
- vii The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii The Company has not borrowed any amount from banks or financial institutions on the basis of security of current assets.
- ix As per the information available with us, the Company did not have any transactions with companies struck off during the financial year
- x Following Ratio to be disclosed:- **(Pending)**

| Sr No | Particulars | Formula | 31st March 2025 | 31st March 2024 | % Change | Reason for Variance (>25%) |
|-------|----------------------------------|---------------------------------------|-----------------|-----------------|----------|--|
| 1 | Current Ratio | Current Asset/Current Liability | 4.78 | 65.33 | -92.68% | The ratio has decreased due to Increase in Current Investments |
| 2 | Debt-Equity Ratio | Total Debt/Shareholders Equity | 0.01 | 0.05 | -85.03% | The ratio has improved due to issue of additional shares during the year |
| 3 | Debt Service Coverage Ratio | Net Operating Income/Debt Service | 0.00 | 0.00 | N.A | N.A |
| 4 | Inventory turnover Ratio | COGS/Average Inventory | 0.07 | 0.05 | N.A | N.A |
| 5 | Trade Receivables turnover Ratio | Net Credit Sales/Average Trade Receiv | N.A. | N.A. | N.A | N.A |
| 6 | Trade payables turnover Ratio | Total Purchase/Average Trade Payable | 12.05 | 4.96 | N.A | N.A |
| 7 | Net capital turnover Ratio | Net Sales/Capital Employed | 0.01 | 0.02 | -40.78% | The ratio has decreased due to increase in liability and investment made |

| | | | | | | |
|----|-----------------------------|--|--------|---------|---------|--|
| 8 | Net profit ratio | Net Profit/Net Sales | 29.58% | 6.26% | 372.75% | The ratio has improved due to increase in revenue and net profit during the year |
| 9 | Return on Capital employed, | EBIT/(Total Debt+Total Equity) | 0.27% | 0.28% | -3.75% | The ratio has improved due to higher profit and issue of shares during the year |
| 10 | Return on equity ratio | Net Profit/Shareholders Equity Other Income/Avg Cash & Cash | 0.26% | 0.14% | 85.34% | The ratio has improved due to higher profit and issue of shares during the year |
| 11 | Return on Investment | Equivalent & Other Marketable Securities | 0.05% | 224.28% | -99.98% | The ratio has decreased due to increase in current investments |

xi The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.

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

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

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

xv Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans / Advances are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management Representation and relied upon by the Auditors.

xvi **Corporate Social Responsibility**

Amount required to be spent by the Company

- (a) During the Year 0
(b) Amount of expenditure incurred 0
(c) Nature of CSR Activities 0

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

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

Parle Industries Limited
Schedule forming part of Balance Sheet as at 31 March 2025
Note 35 Related Party Transactions

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

A) Directors, Key Management Personnel (KMP) & Relatives of KMP

| | Name of Related Party | Relation with Company |
|---|------------------------------|--|
| 1 | Sheena Karkera | CEO |
| 2 | Rakeshkumar Mishra | Director & CFO |
| 3 | Deepika Tater | Company Secretary & Compliance Officer |
| 4 | Unnati Jain | Director |
| 5 | Paras Bhojani | Director |
| 6 | Kalpana Jha | Director |
| 7 | Narendra Purohit | Director |
| 8 | Raviprakash Vyas | Director |
| 9 | Anand Jain | Whole-Time Director |

B) Transactions during the year

| Nature of Transaction | Amount in lakh's |
|------------------------------|-------------------------|
| Salary Expense | |
| 1.CEO (Sheena Karkera) | 4.00 |
| 2.CS (Deepika Tater) | 2.40 |
| 3.CFO (Rakeshkumar Mishra) | 3.00 |
| 4.Director (Anand Jain) | 0.35 |
| | |
| Director Sitting Fees | |
| Kalpana Jha | 0.60 |
| Narendra Purohit | 0.60 |
| Paras Bhojani | 0.60 |
| Raviprakash Vyas | 0.60 |
| Unnati Jain | 1.40 |
| | |
| Security Deposit | |
| Windfield Spaces Pvt Ltd | 100.00 |

C) Balance as at 31st March 2025

| Nature of Transaction | Amount in lakh's |
|------------------------------|-------------------------|
| Salary Expense | |
| 1.CEO (Sheena Karkera) | 0.50 |
| 2.CS (Deepika Tater) | 0.20 |
| 3.CFO (Rakeshkumar Mishra) | 0.25 |
| 4.Director (Anand Jain) | 0.35 |
| | |
| Director Sitting Fees | |
| Kalpana Jha | 0.05 |
| Narendra Purohit | 0.05 |
| Paras Bhojani | 0.05 |
| Raviprakash Vyas | 0.05 |
| Unnati Jain | 0.15 |
| | |
| Investment | |
| Windfield Spaces Pvt Ltd | 4388.40 |
| | |
| Security Deposit | |
| Windfield Spaces Pvt Ltd | 100.00 |

Parle Industries Limited
Schedule forming part of Balance Sheet as at 31 March 2025

Note 36 Earnings Per Share
(Basic & Diluted)

Amount in lakhs (Except EPS)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------------------------|----------------------------------|
| Net Profit/(Loss) after tax for the year (in Rs.) | 38.15 | 2.89 |
| Profit/loss attributable to equity shareholders (in Rs.) | 38.15 | 2.89 |
| Weighted Average Number of Equity Shares outstanding during the year | 22,304,329 | 14,000,000 |
| Basic and Diluted Earnings Per Share (Rs.) | 0.17 | 0.02 |
| Face Value per Share (Rs.) | 10.00 | 10.00 |

Parle Industries Limited
Schedule forming part of Balance Sheet as at 31 March 2025

Note 37

Amount Rs in lakhs

Information about leases for which the group is a lessee are presented below:

A) Right of use assets

| Particulars | Amount |
|---|---------------|
| Balance as at April 01, 2023 | - |
| Additions | 10.90 |
| Depreciation on Right of Use (ROU) assets | 4.32 |
| Balance as at March 31, 2024 | 6.59 |
| Additions | 33.49 |
| Depreciation on Right of Use (ROU) assets | 8.33 |
| Disposals | 5.55 |
| Balance as at March 31, 2025 | 26.20 |

(B) Lease liabilities

| Particulars | Amount |
|--|---------------|
| Balance as at March 31, 2023 | - |
| Add: Interest cost accrued during the year | 1.55 |
| Less: Payment of Liability | 4.60 |
| Additions | 10.90 |
| Balance as at March 31, 2024 | 7.85 |
| Add: Interest cost accrued during the year | 1.74 |
| Less: Payment of Liability | 9.13 |
| Additions | 33.49 |
| Disposals | 6.71 |
| Balance as at March 31, 2025 | 27.25 |

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|---------------------------------|---------------------------------|
| Upto twelve months | 8.39 | 4.83 |
| One to five years | 18.85 | - |
| Total | 27.25 | 4.83 |

(D) Amount recognised in statement of profit & loss:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|-------------------------------------|--|--|
| Interest Cost on Lease Liabilities | 1.74 | 1.55 |
| Amortisation of Right of Use assets | 8.33 | 4.32 |

(E) Amount recognised in statement of cash flows:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| Cash payments for the principal & interest portion of the lease liability within financing activities | 5.53 | - |



Independent Auditor's Report

To the Members of Parle Industries Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Parle Industries Limited** (“the **Holding Company**”), its subsidiary (the Holding Company and its subsidiary together referred to as “the **Group**”) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, including the statement of other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements of the subsidiary as mentioned in **Annexure A**, except for the possible effects of the matters described in the ‘Basis for Qualified Opinion’ section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, the Consolidated Profit and other comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Non - Receipt of Consideration in Share Purchase Agreement – Legal Dispute:

During the year, the Holding Company has allotted its equity shares to the respective shareholders of two entities, namely ‘Welldone Integrated Services Private Limited (“WISPL”)’ and ‘Marvellous Vickyfoods Private Limited (“MVPL”)’, on a share-swap basis, constituting consideration other than cash. As represented by the management to us, Holding Company has issued legal notice of termination dated June 11, 2025 to the shareholders of the aforesaid entities which have failed to transfer the underlying shares and share certificates of these two entities to the Holding Company. As a result, the total investment and corresponding equity share capital of Rs. 81.54 crores recorded is overstated in the consolidated financial statements and is under legal dispute.

2. Impact of Financial Statements

In view of the above dispute, the investment of ₹81.54 crores in the two entities is overstated, as recorded in the consolidated financial statements, is uncertain and subject to resolution of ongoing litigation. Consequently, the corresponding issue of share capital and securities premium, aggregating ₹81.54 crores is also overstated and are liable to be forfeited due to non-payment of consideration, in terms of Articles of Association of the Company. The materiality of the amount involved needs to be neutralized, we believe that the financial statements present a true and fair in accordance with the applicable financial reporting framework except in respect of these investment and corresponding equity share capital and securities premium.



3. Non-Consolidation of Two Entities

The standalone Ind AS financial statements and their auditors' details of above two entities, have not been made available for audit verification purposes. Further, the management of the Holding Company has not consolidated the financial statements of these two entities in the Consolidated Ind AS Financial Statements. Consequently, we were unable to obtain sufficient and appropriate audit evidence in respect of the financial information of these two entities, and we are therefore unable to determine the potential impact of the non-inclusion of these two entities on the consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained with the consideration of reports of other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters disclosed to us during the course of our audit:

During the year, the Holding Company has allotted its equity shares to the respective shareholders of two entities, namely Welldone Integrated Services Private Limited and Marvelous Vickyfoods Private Limited, on a share-swap basis constituting consideration other than cash under share purchase agreement. The management of Holding Company has informed us that above mentioned 2 entities WISPL and MVPL have not discharged their purchase consideration of SPA and they are in default of non- payment of consideration for allotment of holding Company's shares allotted to shareholders of these two entities.

Further the Holding Company has received formal objections from shareholders of two entities dated May 30, 2025, in response to the Holding Company's communication dated May 29, 2025, which had intimated the agenda of a Board meeting convened to review a preferential allotment of shares undertaken through a share swap basis under a Share Purchase Agreement (SPA). These shareholders have asserted that the said allotment was duly approved by a special resolution passed on September 30, 2024, and therefore consider the transaction as concluded and not subject to further review.

In addition, the Holding Company received communications from these two entities indicating that their audited financial statements for the year ended March 31, 2025, had been finalized for consolidation but they were not communicated by the Holding Company.

Management of Holding Company has informed us that these two entities had wilfully not paid the consideration of Rs.36 per share {payable vide Share Swap} on allotment of shares to mislead the authority without giving any documentary proof to substantiate their claim. The holding Company is empowered by its Articles of Association to forfeit shares of the such shareholders who have not paid consideration. Therefore as per the management the objections raised by such shareholder cannot be construed to be bonafied.

Subsequently, the Holding Company issued a legal notice dated June 11, 2025, to the aforesaid 2 entities and their shareholders citing multiple breaches of the Share Purchase Agreement, including the following:

- Failure to transfer & issue share certificates to the Holding Company as per the agreed Share Purchase Agreement.
- Denial of access to books, account, papers, records and documents of the aforesaid two entities to the Holding Company and its authorized representatives.
- Not permitting the Holding Company to appoint its representatives on the Board of Directors of the aforesaid two entities.



- Not providing information in relation to business, operations, finances, properties, assets and liabilities of two entities.
- Failure to facilitates the Holding Company's compliance requirement despite repeated requests and meetings.

In light of the above, the Board of Directors of the Holding Company, in its meeting held on June 11, 2025, unanimously resolved to terminate the Share Purchase Agreement with the aforesaid two entities and their shareholders.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon ('Other Information')

- The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiary entity audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary entity, is traced from its financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for Consolidated Financial Statements

The Holding Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the specified Indian accounting standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting standards) Rules, 2015, as amended. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the company included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors 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 consolidated 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 Matters

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 1805.85 Lakhs as at March 31, 2025, total revenue of Rs. 341.29 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of Rs 7.55 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one subsidiary company, whose financial statements have not been audited by us. These financial statement have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that and on the consideration of the reports of the other auditor on the financial statements of the subsidiary we report, to the extent applicable 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, except for the matters described in the Basis for Qualified Opinion paragraph;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group including relevant records so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other comprehensive income, the Consolidated Cash Flow statement and Consolidated statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph;
 - e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group company incorporated in India as on March 31, 2025 is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;

- g) The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
- h) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statement and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Consolidated Financial Statements.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary company, the remuneration paid by the Holding Company and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group. Refer Note under Note no 7 & 11 to the Consolidated financial statements.
 - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv.
 - a) The respective Managements of the Holding company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary company that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Holding company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. Based on our examination which included test checks for the Holding company, its subsidiary incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiary incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025, which have feature of recording (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we or other auditors did not come across any instances of audit trail feature being tempered with in respect of the accounting softwares.
3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company's separate financial statements included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that there are no unfavourable or qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

| Sr. No. | Name | CIN/LLPIN | Relationship | Clause Number of CARO report which is unfavourable or qualified or adverse |
|---------|----------------------------------|-----------------------|---------------------------|--|
| 1 | Parle Industries Limited | L21000MH1983PLC029128 | Holding Company | Clause ii(b), vii (b), vii (c) and x(b) of CARO, 2020. |
| 2 | Windfield Spaces Private Limited | U45200MH2007PTC168474 | Subsidiary Company | NA |

For Ajmera & Ajmera,
Chartered Accountants
(Firm's Registration No. 018796C)

Sd/-

Per Omprakash Ajmera
Partner

Membership No: 157420
UDIN : 25157420BMILET6984

Date : June 20, 2025

Place : Mumbai



Annexure “A” referred to in Paragraph 1 of the Independent Auditor’s Report of even date to the members of Parle Industries Limited on the consolidated financial statements for the year ended 31 March 2025.

List of Entities included in the statement

Name of the Holding Company

Parle Industries Limited

Name of Subsidiary

- a) Windfield Spaces Private Limited



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **Parle Industries Limited** ((hereinafter referred to as “**Holding Company**”) and its subsidiary company incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial Statements of the Holding Company, its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note of Audit on Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing (“SA”s) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial statement. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor, in terms of their report, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Consolidated Financial Statements of the Holding company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, except for the possible effects of the material weakness described in the **Basis for Qualified Opinion** paragraph below, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, maintained an adequate internal financial controls over financial reporting and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Basis for Qualified Opinion

The Holding Company does not have documented and Board-approved Standard Operating Procedures (SOPs) for key functional and financial processes. The absence of formally approved SOPs may lead to inconsistent practices and ineffective implementation of controls across departments, which could potentially affect the reliability of financial reporting and the safeguarding of assets. This indicates a material weakness in the Company's internal financial controls over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Holding Company's financial statements will not be prevented, or detected and corrected, on a timely basis.

We further want to state that due to non – consolidation of the two entities i.e WISPL and MVPL which are involved under legal dispute as mentioned in “Basis of Qualified Opinion” section our audit report, we hereby cannot comment on the adequacy and operating effectiveness of Internal Financial Controls over Financial Reporting in respect of the said two entities.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For Ajmera & Ajmera,
Chartered Accountants
(Firm's Registration No. 018796C)

Sd/-

Per Omprakash Ajmera
Partner
Membership No: 157420
UDIN : 25157420BMILET6984

Date : June 20, 2025
Place : Mumbai

Parle Industries Limited

Consolidated Balance Sheet as at 31 March 2025

Amount Rs in lakhs

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|----------|---------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 2 | 35.27 | 0.08 |
| ROU Assets | 2 | 26.20 | 6.59 |
| Goodwill | 2 | 3,262.47 | - |
| Financial Assets | | | - |
| Other Financial Asset | 3 | 4.98 | 0.92 |
| Deferred tax assets (net) | 4 | 18.58 | 12.26 |
| Other non-current assets | 5 | 342.91 | - |
| Current assets | | | |
| Inventories | 6 | 4,183.54 | 1,740.95 |
| Financial Assets | | | - |
| Investments | 7 | 8,154.00 | - |
| Cash and cash equivalents | 8 | 61.35 | 19.09 |
| Other financial asset | 9 | | 0.07 |
| Other current assets | 10 | 439.19 | 401.04 |
| Total Assets | | 16,528.49 | 2,181.00 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share capital | 11 | 4,884.00 | 1,400.00 |
| Other Equity | 12 | 9,680.40 | 640.38 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | - |
| Borrowings | 13(a) | 10.00 | 103.02 |
| Lease Liabilities | 13(b) | 18.85 | - |
| Other non-current liabilities | 14 | 465.45 | 4.52 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15(a) | 100.00 | - |
| Lease Liabilities | 15(b) | 8.39 | 4.83 |
| Trade Payables | 15(c) | 1,181.42 | 18.59 |
| Other financial liabilities | 15(d) | 3.29 | - |
| Contract Liabilities | 15(e) | 100.00 | - |
| Other current liabilities | 16 | 69.17 | 5.27 |
| Current Tax Liabilities (Net) | 17 | 7.52 | 4.39 |
| Total Equity and Liabilities | | 16,528.49 | 2,181.00 |

See accompanying notes forming Part of Financial Statement

1 to 36

The comparative figures for Year ended 31st March 2024 are only for Parle Industries Limited.

For Ajmera & Ajmera
Chartered Accountants
Firm Regn No. 018796C

For Parle Industries Limited
(CIN : L21000MH1983PLC029128)

Sd/

Sd/

Sd/

Omprakash Ajmera
Partner
Membership No. 157420
UDIN: 25157420BMILET6984

(Kalpana Jha)
Director
DIN: 08853652

(Anand Jain)
Whole Time Director
DIN:07730608

Date : 20-06-2025

Sd/

Sd/

Place : Mumbai

Sd/

Sheena Karkera
C.E.O.

Rakeshkumar Mishra
C.F.O.

Deepika Tater
Company Secretary

Parle Industries Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

Amount Rs in lakhs (except EPS)

| Particulars | Note No. | For Year ended 31st March 2025 | For year ended 31st March 2024 |
|---|----------|-----------------------------------|-----------------------------------|
| Income | | | |
| Revenue From operations | 18 | 468.36 | - |
| Other Income | 19 | 1.92 | 46.11 |
| Total Income | | 470.28 | 46.11 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 20 | - | 17.55 |
| Changes in inventories of finished goods, Stock-in -Trade and workin-progress | 21 | 306.86 | -17.55 |
| Employee benefits expense | 22 | 13.29 | 3.50 |
| Finance costs | 23 | 11.74 | 1.55 |
| Depreciation and amortization expenses | 2 | 8.39 | 4.46 |
| Other expenses | 24 | 63.69 | 32.18 |
| Total Expenses | | 403.98 | 41.69 |
| Profit/(loss) before exceptional items and tax | | 66.30 | 4.42 |
| Exceptional Items | | | |
| Profit/ (loss) before tax | | 66.30 | 4.42 |
| Tax Expenses | | | |
| Current Tax | | (0.68) | 0.69 |
| Deferred Tax | | 21.28 | 0.84 |
| Excess/Short provision of tax | | | |
| Profit (Loss) for the year from continuing operations | | 45.70 | 2.89 |
| Profit/(loss) from discontinued operations | | - | - |
| Tax expenses of discontinued operations | | - | - |
| Profit/(loss) from Discontinued operations (after tax) | | - | - |
| Profit/(loss) for the year | | 45.70 | 2.89 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Income tax relating to items that will not be reclassified to profit or loss | | | |
| Items that will be reclassified to profit or loss | | | |
| Income tax relating to items that will be reclassified to profit or loss | | | |
| Total Comprehensive Income for the period Comprising Profit (Loss) and Other.comprehensive Income for the period) | | 45.70 | 2.89 |
| Earnings per equity share | | | |
| Basic | | | |
| Diluted | | | |
| Earning per equity share | | | |
| Basic | | 0.20 | 0.02 |
| Diluted | | 0.20 | 0.02 |

See accompanying notes forming Part of Financial Statement

1 to 36

The comparative figures for Year ended 31st March 2024 are only for Parle Industries Limited.

For Ajmera & Ajmera
Chartered Accountants
Firm Regn No. 018796C

For Parle Industries Limited
(CIN : L21000MH1983PLC029128)

Sd/-

Sd/-

Sd/-

Omprakash Ajmera
Partner
Membership No. 157420
UDIN: 25157420BMILET6984

(Kalpana Jha)
Director
DIN: 08853652

(Anand Jain)
Whole Time Director
DIN:07730608

Sd/-

Sd/-

Sd/-

Date : 20-06-2025

Sheena Karkera

Rakeshkumar Mishra

Deepika Tater

Place : Mumbai

C.E.O.

C.F.O.

Company Secretary

| Parle Industries Limited | | Amount Rs in lakhs | |
|---|----------------|--------------------------------|--------------------------------|
| Consolidated Statement of Cash Flow for the year ended 31 March 2025 | | | |
| Particulars | Note No | For Year ended 31st March 2025 | For Year ended 31st March 2024 |
| Cash flows from Operating Activities | | | |
| Net Profit before Tax | | 66.30 | 4.43 |
| Adjusted For : | | | |
| Depreciation and Amortization | | 8.39 | 4.46 |
| Finance cost | | 11.74 | 1.55 |
| Finance Income- Lease Liability | | (0.02) | (0.07) |
| GST Expenses | | - | 0.18 |
| Gain on ROU | | (1.30) | - |
| Write Off | | (0.31) | (0.37) |
| interest income | | (0.29) | (39.54) |
| Operating profit / (Loss) before working capital changes | | 84.53 | (29.36) |
| Changes in Working Capital: | | | |
| (Increase)/Decrease in Inventories | | (2,442.59) | (17.55) |
| (Increase)/Decrease in Other Non-Current Assets | | (342.91) | 0.08 |
| (Increase)/Decrease in Other Current Assets | | (38.15) | (43.78) |
| Increase/(Decrease) in Other Current Financial Liabilities | | 3.29 | - |
| Increase/(Decrease) in Trade Payables | | 1,162.83 | 14.16 |
| Increase/(Decrease) in Other current liabilities | | 63.90 | (0.88) |
| Increase/(Decrease) in Current Tax Liabilities | | - | 1.34 |
| Increase/(Decrease) in Other Non Current Liabilities | | 460.93 | (61.40) |
| Increase/Decrease in Contract Liabilities | | 100.00 | - |
| Increase/(Decrease) in Provision | | - | (0.95) |
| Increase/(Decrease) in Other Financial Assets | | (3.99) | (0.07) |
| Cash Generated from / (used in) Operation | | (952.16) | (138.42) |
| Tax paid (net of refunds) | | 3.81 | (2.08) |
| Net cash flow from operating activities | A | (948.35) | (140.50) |
| Cash flows from Investing Activities | | | |
| Rent paid | | - | 4.60 |
| Net cash flow from / (used in) investing activities | B | - | 4.60 |
| Cash flows from Financing Activities | | | |
| Issue of Equity Shares | | 1,062.14 | |
| Proceed from Short Term Borrowings | | 100.35 | 100.00 |
| Purchase of ROU Asset | | - | 10.90 |
| Payment of Lease Liability | | (5.06) | |
| Interest paid | | (10.00) | (3.75) |
| Repayment of Long-term borrowings | | (93.02) | 25.81 |
| Payment of Share Issue Expense | | (63.79) | - |
| Net cash flow from / (used in) Financing activities | (C) | 990.62 | 132.96 |
| Net increase / (decrease) in Cash and Cash Equivalents | (A+B+C) | 42.26 | (2.94) |
| Cash and cash equivalents as at the beginning of the year | | 19.09 | 22.03 |
| Cash and cash equivalents as at end of the year | | 61.35 | 19.09 |
| See accompanying notes forming part of the financial statements | | | |
| The comparative figures for Year ended 31st March 2024 are only for Parle Industries Limited. | | | |

Changes in Liability arising from Financing Activities

| Particulars | As At April 01, 2024 | Cash Flow | Non - Cash Changes | As at March 31, 2025 |
|---|-------------------------|-----------|--------------------|-------------------------|
| Borrowings - Current (excluding current maturities of Long Term Borrowings) | - | 100.00 | - | 100.00 |
| Borrowings - Non Current (Including current maturities of Long term borrowings) | 103.02 | (93.02) | - | 10.00 |

| Particulars | As At April 01, 2023 | Cash Flow | Non - Cash Changes | As at March 31, 2024 |
|---|-------------------------|-----------|--------------------|-------------------------|
| Borrowings - Current (excluding current maturities of Long Term Borrowings) | - | - | - | - |
| Borrowings - Non Current (Including current maturities of Long term borrowings) | - | (103.02) | - | -103.02 |

Note :

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow
- The Figures have been regrouped and/or reclassified wherever necessary.

For Ajmera & Ajmera
Chartered Accountants
Firm Regn No. 018796C

Sd/-

Omprakash Ajmera
Partner
Membership No. 157420
UDIN: 25157420BMILET6984

Date : 20-06-2025
Place : Mumbai

On Behalf of the Board
Parle Industries Limited
(CIN : L21000MH1983PLC029128)

| | |
|---|---|
| Sd/- (Kalpana Jha) Director DIN:08853652 | Sd/- (Anand Jain) Whole Time Director DIN:07730608 |
|---|---|

| | | |
|----------------------------------|--------------------------------------|--|
| Sd/- Sheena Karkera C.E.O. | Sd/- Rakeshkumar Mishra C.F.O. | Sd/- Deepika Tater Company Secretary |
|----------------------------------|--------------------------------------|--|

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025

Group's background

Parle Industries Limited (the 'Company') is a company limited by share, incorporated and domiciled in India vide CIN No. L21000MH1983PLC029128 and incorporated on 15th January 1983. The registered office of the Company is located at Unit No. 310/311, The Avenue, Andheri, Mumbai, MH- 400047, India.

The Company is engaged in the business of Infrastructure & Real Estate; and Paper, Waste Paper & Allied products.

The Consolidated Ind AS Financial Statements comprise the financial statements of Parle Industries Limited and its subsidiary as at and for the year ended 31st March 2025.

The Consolidated Ind AS Financial Statements for the year ended 31st March 2025 were authorised and approved by the Board of Directors for issue on **20th June, 2025**.

1. Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Ind AS Financial Statements. These policies have been consistently applied to all the years presented. These Consolidated Ind AS Financial Statements are for the Group consisting of Parle Industries Limited and its subsidiary.

1.1. Statement of compliance with Ind AS

These Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated Ind AS Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

1.2. Basis of consolidation

The Consolidated Ind AS Financial Statements comprise the financial statements of the Company and its subsidiary as at 31st March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group

loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Summary Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Ind AS Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Ind AS Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March 2025. The material accounting policies used in preparing the Consolidated Ind AS Financial Statements are set out in Note 3 of the notes to the Consolidated Ind AS Financial Statements.

2. Material Accounting Policies

2.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.2. Functional and presentation of currency

The Consolidated Ind AS Financial Statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

2.3. Fair value measurement

Fair value is the price 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Ind AS Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Consolidated Ind AS Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.4. Use of estimates and judgements

The preparation of these Consolidated Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

2.4.1. Significant estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i) Valuation of investment in subsidiary

Investments in subsidiary are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiary.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

iii) Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

2.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provides the lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Group is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognizes the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

2.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

2.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

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

2.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue

arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Consolidated Ind AS Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any

(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

However, there is no dividend income as of reporting date.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

2.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

However, no foreign currency transaction were carried out as of reporting date.

2.12. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme and Employee Pension Scheme. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Group has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Group's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

However, such accounting policy is not applicable to the company as of the reporting date.

2.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Group has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

2.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.16. Cash flow statement

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

2.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.19.1. Financial assets

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

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

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

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.19.2. Financial liability and equity instrument

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

2.20. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which are applicable to the Company with effect from April 1, 2024. The Group has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any impact on its financial statements.

| Parle Industries Limited | | | | | | |
|---|------------------|--------------|-----------------------------|-----------------------|-----------------|----------------------------|
| Schedule forming part of Balance Sheet as at 31st March 2025 | | | | | | |
| Property, Plant and Equipment | | | | | | |
| 2 | | | | | | Amount in Rs. Lakhs |
| Particulars | Office equipment | Computers | Right of Use Asset (Leased) | Building (Farm House) | Goodwill | Total |
| Gross Carrying Amount as at 1st April 2024 | | | | | | |
| Opening Gross Carrying Amount | 7.03 | 21.01 | 10.90 | 35.26 | - | 74.21 |
| Additions | | | 33.49 | | 3,262.47 | 3,295.96 |
| Disposals | | | 5.55 | | - | 5.55 |
| Closing gross carrying amount as at 31st March 2025 | 7.03 | 21.01 | 38.84 | 35.26 | 3,262.47 | 3,364.61 |
| Accumulated Depreciation as at 1st April 2024 | | | | | | |
| Opening Accumulated Depreciation | 6.95 | 21.01 | 4.32 | | - | 32.29 |
| Depreciation charged during the year | 0.07 | | 8.33 | | - | 8.39 |
| Closing Accumulated Depreciation as at 31st March 2025 | 7.02 | 21.01 | 12.65 | | - | 40.68 |
| Net carrying amount as at 31st March 2025 | 0.01 | - | 26.20 | 35.26 | 3,262.47 | 3,323.94 |
| Net carrying amount as at 31st March 2024 | 0.08 | - | | | - | 41.92 |
| Gross Carrying Amount as at 1st April 2023 | | | | | | |
| Opening Gross Carrying Amount | 7.03 | 21.01 | | | | 28.05 |
| Additions | | | 10.90 | | | 10.90 |
| Closing gross carrying amount as at 31st March 2024 | 7.03 | 21.01 | 10.90 | | | 38.95 |
| Accumulated Depreciation as at 1st April 2023 | | | | | | |
| Opening Accumulated Depreciation | 6.89 | 20.94 | | | | 27.83 |
| Depreciation charged during the year | 0.07 | 0.07 | 4.32 | | | 4.46 |
| Closing Accumulated Depreciation as at 31st March 2024 | 6.95 | 21.01 | 4.32 | | | 32.29 |
| Net carrying amount as at 31st March 2024 | 0.08 | - | 6.59 | | | 6.67 |

Parle Industries Limited

Consolidated Statement of Changes in Equity as at 31st March 2025

(A) Equity Share Capital

| Particulars | Balance as at 1st April 2024 | Change during the Year | Balance as at 31st March 2025 |
|-------------------------|------------------------------|------------------------|-------------------------------|
| Number of Shares | 14,000,000.00 | 34,840,000.00 | 48,840,000.00 |
| Amount of Share Capital | 1,400.00 | 3,484.00 | 4,884.00 |

| Particulars | Balance as at 1st April 2023 | Change during the Year | Balance as at 31st March 2024 |
|-------------------------|------------------------------|------------------------|-------------------------------|
| Number of Shares | 14,000,000.00 | - | 14,000,000.00 |
| Amount of Share Capital | 1,400.00 | - | 1,400.00 |

(B) Other Equity

As at 31st March 2025

| | Other Equity | | | | Total |
|---|----------------------------|--------------------|------------------|-------------------|----------|
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting year | 10.00 | 140.00 | 241.09 | 249.00 | 640.09 |
| Profit/Loss during the year | | | | 45.70 | 45.70 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 294.70 | 685.79 |
| | | 8,994.61 | | | |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting year | 10.00 | 9,134.61 | 241.09 | 294.70 | 9,680.40 |

As at 31st March 2024

| | Other Equity | | | | Total |
|---|----------------------------|--------------------|------------------|-------------------|--------|
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting year | 10.00 | 140.00 | 241.09 | 245.41 | 636.50 |
| Profit/Loss during the year | | | | 2.89 | 2.89 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 248.30 | 639.39 |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | 0.69 | 0.69 |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting year | 10.00 | 140.00 | 241.09 | 248.99 | 640.38 |

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

Amount in Rs. Lakhs

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Non Current Assets | | |
| Financial Assets | | |
| 3 Other Non Current Financial asset | | |
| Security Deposits; | 4.15 | 0.89 |
| Prepaid Lease Rental | 0.83 | 0.04 |
| | <u>4.98</u> | <u>0.92</u> |
| 4 Deferred Tax Assets (net) | | |
| The major components of income tax expense for the year ended: | | |
| Statement of Profit and Loss: | | |
| Profit or loss section | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Current Income Tax: | | |
| Current Income Tax Charge | -0.68 | 0.69 |
| Deferred Tax: | | |
| Relating to origination and reversal of temporary differences | 21.01 | -5.03 |
| Deferred tax impact on Right of Use Asset | 0.27 | 5.87 |
| Income tax expense reported in the statemnet of profit and tables | 20.60 | 1.53 |
| Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate for: | | |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Accounting profit before income tax net total income | 66.30 | 4.42 |
| Tax on accounting profit at statutory income tax rate [March 31, 2025: 26% March 31, 2024: 26%] | 16.69 | 1.11 |
| Income Exempt from Tax/Items not deducible | -17.37 | -0.42 |
| Defrred tax on other adjustments Relating to origination and reversal of temporary differences | 21.28 | 0.84 |
| At the effective income tax rate [March 31, 2025: (39%) March 31, 2024: 35%] | 20.60 | 1.53 |
| Tax expense reported in the Statement of Profit or loss | 20.60 | 1.53 |
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Deferred Tax Liabilities | | |
| Difference between carrying amounts of Right of Use Assets | (6.81) | - |
| On fair valuation of financial assets and financial liabilities | - | - |
| Gross deffered tax liabilities | (6.81) | - |
| Deferred Tax Assets | | |
| On account of lease liabilities | 7.08 | |
| On account of Security Deposit | 0.22 | |
| On account of trade payable | | |
| On account of carrying amounts of Property, Plant & Equipment | 1.67 | |
| On account of other Adjustments | 16.42 | 12.26 |
| Gross deffered tax assets | 25.39 | 12.26 |
| Net Deferred tax assets | 18.58 | 12.26 |

Reconciliation of deferred tax liabilities/(deferred tax assets) (net):

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Opening Deferred Tax Assets | 39.86 | 13.10 |
| Less: Amount to be provided during the year | 21.28 | -0.83 |
| Closing Deferred Tax Assets | 18.58 | 12.26 |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

5 Other Non Current Assets
Advances for Projects

| | |
|---------------|--|
| 342.91 | |
| 342.91 | |

Current Assets**6 Inventories****At lower of cost and net realizable value**

Work-in-progress

| | |
|-----------------|-----------------|
| 4,183.54 | 1,740.95 |
| 4,183.54 | 1,740.95 |

Financial Assets**7 Investments****Investment in Suspense Account****Units**

Equity Shares of Rs. 10 each in Marvelous Vickey Foods Pvt Ltd*

| | |
|--------|----------|
| 10,000 | 4,230.00 |
|--------|----------|

Equity Shares of Rs. 10 each in Welldone Integrated Services Private Limited*

| | |
|--------|----------|
| 10,000 | 3,924.00 |
|--------|----------|

8,154.00

Aggregate Amount of unquoted Investments

8,154.00

-

Aggregate Amount of impairment in value of Investments

***Note:-** The investment is measured at Cost.

Due to non payment of consideration of Rs. 36 per share, payable on share swap mechanism in terms of SPA by shareholders of Welldone Intergrated Services Private Ltd (WISPL) and Marvelous Vickyfoods Private Limited (MVPL). The Company has terminated, with immediate effect, the respective Share Purchase Agreements with WISPL & its shareholders and MVPL & its shareholders, w.e.f. 11th June 2025. Hence, WISPL and MVPL could not become wholly owned subsidiary of the Company and hence not disclosed under related party. Consequently, the total investment and corresponding aggregating equity share capital and securities premium amounting to ₹81.54 crores, as

8 Cash and cash equivalents

Balance with bank

| | |
|-------|------|
| 56.35 | 0.91 |
|-------|------|

Cheques,Drafts on hand

15.45

cash on hand

| | |
|------|------|
| 5.00 | 2.73 |
|------|------|

61.35 **19.09****9 Other Financial Asset**

Prepaid Lease Rent

| | |
|---|------|
| - | 0.07 |
|---|------|

- **0.07****10 Other current assets**

Balance with Government authorities

| | |
|------|---|
| 0.30 | - |
|------|---|

Prepaid Lease Rent

| | |
|------|---|
| 0.20 | - |
|------|---|

Advance to employee

| | |
|------|---|
| 0.08 | - |
|------|---|

Advance to Creditors

| | |
|--------|--------|
| 430.62 | 397.34 |
|--------|--------|

MAT Credit

| | |
|------|------|
| 8.00 | 3.70 |
|------|------|

439.19 **401.04**

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

11 Equity Share Capital

Amount in Rs.lakhs

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|--------------|---------------------|--------------|
| | No of Shares | Amount | No of Shares | Amount |
| Authorised Share Capital : | | | | |
| 6,50,00,000 Equity shares of Rs 10/- each | 65,000,000 | 6,500 | | |
| 1,50,00,000 Equity Shares of Rs 10/- each | | | 15,000,000 | 1,500 |
| Issued, subscribed and fully paid, and subscribed but not fully paid; | | | | |
| 4,88,40,000 Equity shares of Rs 10/- each | 48,840,000 | 4,884 | | |
| 1,40,00,000 Equity shares of Rs 10/- each | | | 14,000,000 | 1,400 |
| Total | 48,840,000 | 4,884 | 14,000,000 | 1,400 |

During the financial year, the Company issued 3,48,40,000 equity shares of Rs.10 each by way of preferential allotment, for consideration other than cash. The shares were allotted in accordance with the applicable provisions of the Companies Act, 2013 and relevant SEBI regulations. Consequently, the issued and paid-up share capital of the Company increased by Rs. 34,84,00,000. The preferential allotment was duly approved by the Board of Directors and shareholders, and necessary filings have been made with the Registrar of Companies. Further, the Company issued a legal notice dated June 11, 2025, for termination of SPA with immediate effect, the shareholders of WISPL and MVPL due to non payment of consideration which was to be paid by way of transfer of underlying shares of the said entities to the Company, as required under the terms of the share-swap agreement.

Terms / Rights attached to equity shares

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

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

| Class of shares/Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|---------------------|--------------|---------------------|-----------|
| | No of Shares | % Held | No of Shares | % Held |
| Brilliant Properties Private Limited | 9,762,200 | 19.99 | NIL | NIL |
| Total | 9,762,200 | 19.99 | - | 0% |

Note :- During the financial year, the Company issued 3,48,40,000 equity shares of Rs.10 each by way of preferential allotment, for consideration other than cash. The shares were allotted in accordance with the applicable provisions of the Companies Act, 2013 and relevant SEBI regulations. Consequently, the issued and paid-up share capital of the Company increased by Rs. 34,84,00,000. The preferential allotment was duly approved by the Board of Directors and shareholders, and necessary filings have been made with the Registrar of Companies.

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | No of Shares | Amount | No of Shares | Amount |
| Outstanding at the beginning of the year | 14,000,000 | 140,000,000 | 14,000,000 | 140,000,000 |
| Add: Fresh Issue | 34,840,000 | 348,400,000 | - | - |
| Outstanding at the end of the year | 48,840,000 | 488,400,000 | 14,000,000 | 140,000,000 |

A company shall disclose Shareholding of Promoters* as under

| A company shall disclose Shareholding of Promoters* as under | | | | | |
|---|---|----------------------|--------------------------|----------------------|--------------------------|
| As at 31 March 2025 | | | | | |
| As at 31 March 2024 | | | | | |
| Sr No. | Promoter Name | No. of Shares | % of total shares | No. of Shares | % of total shares |
| 1 | No designated promoter | NIL | NIL | NIL | NIL |
| 2 | (Pil Enterprise Private Limited ceased to be the promoter and reclassified as public in quarter ended Dec'24) | NIL | NIL | 10,000.00 | 0.07% |

(e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

(f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

(g) shares in the company held by each shareholder holding more than five per cent. shares specifying the number of shares held;

(h) shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

(i) for the period of five years immediately preceding the date at which the Balance Sheet is prepared

- There are no aggregate number and class of shares allotted as fully paid up by way of bonus shares; and
- There are no aggregate number and class of shares bought back;

(j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date;

(k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);

(l) forfeited shares.

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

12

As at 31st March 2025

Amount in Rs. Lakhs

| | Other Equity | | | | Total |
|---|----------------------------|--------------------|------------------|-------------------|----------|
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting year | 10.00 | 140.00 | 241.09 | 249.00 | 640.09 |
| Profit/Loss during the year | | | | 45.70 | 45.70 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 294.70 | 685.79 |
| | | 8,994.61 | | | 8,994.61 |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting year | 10.00 | 9,134.61 | 241.09 | 294.70 | 9,680.40 |

As at 31st March 2024

Amount in Rs. Lakhs

| | Other Equity | | | | Total |
|---|----------------------------|--------------------|------------------|-------------------|--------|
| | Capital Redemption Reserve | Securities Premium | General Reserves | Retained Earnings | |
| Balance at the beginning of the current reporting year | 10.00 | 140.00 | 241.09 | 245.41 | 636.50 |
| Profit/Loss during the year | | | | 2.89 | 2.89 |
| Restated balance at the beginning of the current reporting period | 10.00 | 140.00 | 241.09 | 248.30 | 639.39 |
| Total Comprehensive Income for the current year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | 0.69 | 0.69 |
| Prior Period adjustment | - | - | - | - | - |
| Balance at the end of the current reporting period | 10.00 | 140.00 | 241.09 | 248.99 | 640.38 |

(i) Retained Earnings represents surplus i.e balance of the relevant column in the Statement of Changes in Equity;

(ii) Debit balance of Statement of Profit and Loss is shown as a negative figure under the head 'retained earnings'. Similarly, the balance of 'Other Equity', after adjusting negative balance of retained earnings, if any, will be shown under the head 'Other Equity' even if the resulting figure is in the negative; and

(iii) Under the sub-head 'Other Equity', disclosure has been made for the nature and amount of each item.

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

Amount in Rs. Lakhs

| Particulars | As at 31 March 2025 | As at 31 March 2024 | | | |
|--|------------------------|------------------------|----------------------|-------------------|-----------------|
| Non Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| 13 Borrowings | | | | | |
| a Unsecured Loans | | | | | |
| Unsecured Loans - From Banks | - | - | | | |
| Unsecured Loans - From Others | 10.00 | 100.00 | | | |
| i) Unsecured Loan from Others | | | | | |
| Nature: Business Loan | | | | | |
| Interest Rate: 10% | | | | | |
| Repayment Terms: To be paid within 24 months from the last date of disbursement | | | | | |
| b Lease Liabilities | | | | | |
| Lease Liabilities | 18.85 | 3.02 | | | |
| 14 Other non-current liabilities | | | | | |
| Statutory dues payable | 4.45 | 4.52 | | | |
| Advance from Vendors | 461.00 | - | | | |
| | 465.45 | 4.52 | | | |
| Current Liabilities | | | | | |
| 15 Financial Liabilities | | | | | |
| a Borrowing | | | | | |
| Current Maturity of Long Term | | | | | |
| - From Banks | - | - | | | |
| - From Others | 100.00 | - | | | |
| b Lease Liabilities | | | | | |
| Current Lease Liabilities | 8.39 | 4.83 | | | |
| c Trade Payable | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,181.42 | 18.59 | | | |
| | 1,181.42 | 18.59 | | | |
| Ageing of Trade Payable as at 31st March 2025 | | | | | |
| Particulars | Less than 1 Year | Between 1 to 2 Years | Between 2 to 3 Years | More than 3 Years | Total |
| Undisputed Trade Payable | | | | | |
| MSME | - | - | - | - | - |
| Other than MSME | 383.47 | 797.05 | 0.90 | | 1,181.42 |
| Total | 383.47 | 797.05 | 0.90 | - | 1,181.42 |
| Ageing of Trade Payable as at 31st March 2024 | | | | | |
| Particulars | Less than 1 Year | Between 1 to 2 Years | Between 2 to 3 Years | More than 3 Years | Total |
| Undisputed Trade Payable | | | | | |
| MSME | - | - | - | - | - |
| Other than MSME | 17.00 | 1.60 | | | 18.59 |
| Total | 17.00 | 1.60 | - | - | 18.59 |
| d Other financial liabilities | | | | | |
| Security Charges Payable | | | 0.45 | - | - |
| Audit Fees Payable | | | 0.59 | - | - |
| Accrued Interest on Borrowings | | | 2.25 | - | - |
| | | | 3.29 | - | - |
| e Contract Liabilities | | | | | |
| Contract Liabilities | | | 100.00 | - | - |
| | | | 100.00 | - | - |
| Note:- Contract Liabilities includes the Security Deposit in terms of Agreement between the parties. | | | | | |
| 16 Other current liabilities | | | | | |
| Salary payable | | | 2.95 | | |
| Expenses Payable | | | 1.55 | 2.57 | |
| Advance from customer | | | 60.00 | | |
| Audit Fees payable | | | 3.92 | 2.70 | |
| Provision | | | 0.76 | | |
| | | | 69.17 | 5.27 | |
| 17 Current Tax Liabilities (Net) | | | | | |
| Provision for Income Tax | | | 7.52 | 4.39 | |
| | | | 7.52 | 4.39 | |

Parle Industries Limited

Schedule forming part of Profit & Loss Account for the year ended 31 March 2025

Amount Rs in lakhs

| | For year ended 31st March 2025 | For year ended 31st March 2024 |
|---|-----------------------------------|-----------------------------------|
| 18 Revenue from operations | | |
| Sale of Products | | |
| a.Infrastructure & Real Estate | 440.59 | - |
| b.Paper Waste Recycling | 27.77 | - |
| | 468.36 | - |
| 19 Other income | | |
| Finance Income | 0.02 | 0.07 |
| Interest Income | 0.29 | - |
| Interest Received | - | 39.54 |
| Misc. income | 0.01 | 6.25 |
| Gain on ROU | 1.30 | - |
| Written off Charges | 0.31 | 0.25 |
| | 1.92 | 46.11 |
| 20 Purchase of Stock in Trade | | |
| Stock in trade w/off Net off GST | - | 17.55 |
| | - | 17.55 |
| Changes in inventories of finished goods, Stock-in - | | |
| 21 Trade and workin-progress | | |
| Closing of work-in-progress | 2,466.54 | 1,740.95 |
| Opening of work-in-progress | 2,773.40 | 1,723.40 |
| | 306.86 | -17.55 |
| 22 Employee Benefits Expenses | | |
| Salaries and Wages | 13.29 | 3.50 |
| | 13.29 | 3.50 |
| 23 Finance Costs | | |
| Interest expense on lease liabilities | 1.74 | 1.55 |
| Interest expense on loans | 10.00 | - |
| | 11.74 | 1.55 |
| 24 Other Expenses | | |
| Indirect Expenses | | |
| Annual issuer Charges | 7.40 | 6.37 |
| Advertising | 1.73 | - |
| Conveyance | 5.89 | 4.34 |
| Secreterial Charges | 7.09 | 6.55 |
| Interest on delayed payment | 2.33 | 4.40 |
| Utilities | 13.36 | 3.53 |
| Donation | 0.31 | - |
| Listing Fee-BSE | 4.43 | 3.84 |
| Gst Expenses | - | 0.18 |
| Professional Charges | 15.02 | 1.56 |
| Auditors remuneration | 6.14 | 1.42 |
| Total | 63.69 | 32.18 |
| Payments to the auditor as | | |
| (a) Auditor | 2.28 | 1.18 |
| (b) Internal Auditor | 2.68 | 0.24 |
| (c) Secreterial Audit | 1.18 | - |

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 25 Fair Value Measurements

Financial Instruments by Category:

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

I. Fair value hierarchy

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

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

(a) recognised and measured at fair value and,

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

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

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

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

Use of quoted market price or dealer quotes for similar instruments

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.

Amount Rs. in lakhs

As at 31 March 2025

| Particulars | Carrying Value | | | | Fair Value hierarchy | | | |
|----------------------------------|----------------|--------|-----------------|-----------------|----------------------|---------|---------|-------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | 8,154.00 | 8,154.00 | - | - | 8,154 | 8,154 |
| (ii) Cash and Cash Equivalents | - | - | 61.35 | 61.35 | - | - | - | - |
| (iii) Other Financial Asset | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 8,215.35 | 8,215.35 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Borrowings | - | - | 110.00 | 110.00 | - | - | - | - |
| (ii) Lease Liabilities | - | - | 27.25 | 27.25 | - | - | - | - |
| (iii) Trade Payables | - | - | 1,181.42 | 1,181.42 | - | - | - | - |
| (iv) Other Financial Liabilities | - | - | 3.29 | 3.29 | - | - | - | - |
| (v) Contract Liabilities | - | - | 100.00 | 100.00 | - | - | - | - |
| TOTAL | - | - | 1,421.96 | 1,421.96 | - | - | - | - |

As at 31 March 2024

| Particulars | Carrying Value | | | | Fair Value hierarchy | | | |
|----------------------------------|----------------|--------|----------------|---------------|----------------------|---------|---------|-------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | - | - | - | - | - | - |
| (ii) Other Financial Asset | - | - | 0.07 | 0.07 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 19.09 | 19.09 | - | - | - | - |
| (iv) Other Current Asset | - | - | 401.04 | 401.04 | - | - | - | - |
| TOTAL | - | - | 420.20 | 420.20 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 0.00 | 0.00 | - | - | - | - |
| (ii) Lease Liabilities | - | - | 4.83 | 4.83 | - | - | - | - |
| (iii) Trade Payables | - | - | 18.59 | 18.59 | - | - | - | - |
| (iv) Other Financial Liabilities | - | - | 0.00 | 0.00 | - | - | - | - |
| (v) Contract Liabilities | - | - | 0.00 | 0.00 | - | - | - | - |
| TOTAL | - | - | 23.42 | 23.42 | - | - | - | - |

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 26 Capital Management

The company's objectives when managing capital are to

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

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

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

The Net Gearing Ratio at the end of reporting were as follows:

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Gross Debt | 110.00 | 103.02 |
| Cash and Marketable Securities | 8,215.35 | 19.09 |
| Net debt (A) | -8,105.35 | 83.94 |
| Total Equity (As per Balance Sheet) (B) | 14,564.40 | 2,040.38 |
| Net Gearing (A/B) | -0.56 | 0.06 |

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 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 loans) and from its financing activities (deposits with banks and other financial instruments).

Credit Risk Management

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

The Company's maximum exposure to credit risk as at 31 March, 2025 and 2024 is the carrying value of each class of financial assets

i **Trade and Other Receivables**

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

| | Amount in lakhs | |
|---|------------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Ageing of trade and other receivables that were not impaired were as follows: | | |
| Carrying Amount | | |
| Neither past due nor impaired | 0 | 0 |
| Past due but not impaired | 0 | 0 |
| Past due more than 180 days | 0 | 0 |
| Total | 0 | 0 |

ii **Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of Rs. 61.35 lakhs/- at 31st March 2025 , and (Rs. 19.09 lakhs/- at March 31, 2024). The credit risk on cash and cash equivalents, other than Cheques in hand, 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, 2025 and 31st March, 2024. 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).

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

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 28

Segment Reporting

The Group has two principal operating and reporting segments; viz. Infrastructure & real Estate & Paper Waste Recycling.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

| Segment wise Revenue result and Capital Employed | | |
|--|------------------|-----------------|
| Particulars | Year Ended | |
| | 31.03.2025 | 31.03.2024 |
| | Audited | Audited |
| Segment Revenue | | |
| a. Infrastructure & Real Estate | 440.59 | |
| b. Papers waste recycling | 27.77 | |
| c. Unallocable | 1.92 | 46.11 |
| Net Sales/Income From Operation | 470.28 | 46.11 |
| Segment Results | | |
| a. Infrastructure & Real Estate | 440.59 | - |
| b. Papers waste recycling | 27.77 | |
| c. Unallocable | 1.92 | 46.11 |
| Less: Interest and Finance Charges | 11.74 | 1.55 |
| Total Segment Result before Tax | 458.54 | 44.56 |
| Less: Other Unallocable Expenditure | 392.24 | 40.14 |
| Total Profit before Tax | 66.30 | 4.43 |
| Capital Employed | | |
| (Segment Assets - Segment Liabilities) | | |
| a. Infrastructure & Real Estate | 1,666.13 | 1,740.95 |
| b. Papers waste recycling | 432.86 | - |
| c. Unallocable | 12,465.41 | 299.43 |
| TOTAL CAPITAL EMPLOYED | 14,564.40 | 2,040.38 |

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 29 Additional Note

i Title deeds of the immovable property not held in the name of company

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

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

ii

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

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

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

v

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

vi

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

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

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

x Following Ratio to be disclosed:-

| Sr No. | Particulars | Formula | 31st March 2025 | 31st March 2024 | % Change | Reason for Variance (>25%) |
|--------|----------------------------------|--|-----------------|-----------------|--------------|--|
| 1 | Current Ratio | Current Asset/Current Liability | 8.73 | 65.33 | -86.63 | The ratio has decreased due to Increase in Current Investments |
| 2 | Debt-Equity Ratio | Total Debt/Shareholders Equity | 0.01 | 0.05 | -85.04 | The ratio has improved due to issue of additional shares during the year |
| 3 | Debt Service Coverage Ratio | Net Operating Income/Debt Service | 0.00 | 0.00 | N.A | N.A |
| 4 | Inventory turnover Ratio | COGS/ Average Inventory | 0.16 | 0.00 | N.A | N.A |
| 5 | Trade Receivables turnover Ratio | Net Credit Sales/ Average Trade Receivable | N.A. | N.A. | N.A | N.A |
| 6 | Trade payables turnover Ratio | Total Purchase/ Average Trade Payable | 0.78 | 0.00 | N.A | N.A |
| 7 | Net capital turnover Ratio | Net Sales/Capital Employed | 0.04 | 0.02 | 90.91 | The ratio has improved due to increase in turnover and investment made |
| 8 | Net profit ratio | Net Profit/Net Sales | 9.72% | 6.26% | 55.31 | The ratio has improved due to increase in revenue and net profit during the year |
| 9 | Return on Capital employed, | EBIT/(Total Debt+Total Equity) | 0.53% | 0.28% | 91.08 | The ratio has improved due to higher profit and issue of shares during the year |
| 10 | Return on equity ratio | Net Profit/Shareholders Equity | 0.31% | 0.14% | 121.90 | The ratio has improved due to higher profit and issue of shares during the year |
| 11 | Return on Investment | Other Income/ Avg Cash & Cash Equivalent & Other Marketable Securities | 0.05% | 224.27% | -99.97922288 | The ratio has decreased due to increase in current investments |

xi The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.

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

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

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

xv Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management Representation and relied upon by the Auditors.

xvi **Corporate Social Responsibility**

Amount required to be spent by the Company

(a) During the Year 0

(b) Amount of expenditure incurred 0

(c) Nature of CSR Activities 0

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

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

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 30 Related Party Transactions

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

| A) Directors, Key Management Personnel (KMP) & Relatives of KMP | | |
|--|------------------------------|--|
| | Name of Related Party | Relation with Company |
| 1 | Sheena Karkera | CEO |
| 2 | Rakeshkumar Mishra | Director & CFO |
| 3 | Deepika Tater | Company Secretary & Compliance Officer |
| 4 | Unnati Jain | Director |
| 5 | Paras Bhojani | Director |
| 6 | Kalpana Jha | Director |
| 7 | Narendra Purohit | Director |
| 8 | Raviprakash Vyas | Director |
| 9 | Anand Jain | Whole-Time Director |

| B) Transactions during the year | | |
|--|------------------------------|-------------------------|
| | Nature of Transaction | Amount in lakh's |
| | Salary Expense | |
| | 1.CEO (Sheena Karkera) | 4.00 |
| | 2.CS (Deepika Tater) | 2.40 |
| | 3.CFO (Rakeshkumar Mishra) | 3.00 |
| | 4.Director (Anand Jain) | 0.35 |
| | | |
| | Director Sitting Fees | |
| | Kalpana Jha | 0.60 |
| | Narendra Purohit | 0.60 |
| | Paras Bhojani | 0.60 |
| | Raviprakash Vyas | 0.60 |
| | Unnati Jain | 1.40 |
| | | |

| C) Balance as at 31st March 2025 | | |
|---|------------------------------|-------------------------|
| | Nature of Transaction | Amount in lakh's |
| | Salary Expense | |
| | 1.CEO (Sheena Karkera) | 0.50 |
| | 2.CS (Deepika Tater) | 0.20 |
| | 3.CFO (Rakeshkumar Mishra) | 0.25 |
| | 4.Director (Anand Jain) | 0.35 |
| | | |
| | Director Sitting Fees | |
| | Kalpana Jha | 0.05 |
| | Narendra Purohit | 0.05 |
| | Paras Bhojani | 0.05 |
| | Raviprakash Vyas | 0.05 |
| | Unnati Jain | 0.15 |

Parle Industries Limited

Schedules forming part of Balance Sheet as at 31st March 2025

Note 31 Earning Per Share

(Basic & Diluted)

Amount in lakhs (Except EPS)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Net Profit/(Loss) after tax for the year (in Rs.) | 45.70 | 2.89 |
| Profit/loss attributable to equity shareholders (in Rs.) | 45.70 | 2.89 |
| Weighted Average Number of Equity Shares outstanding | 22,304,329.00 | 14,000,000.00 |
| Basic and Diluted Earnings Per Share (Rs.) | 0.20 | 0.02 |
| Face Value per Share (Rs.) | 10.00 | 10.00 |

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

Note 32**Amount in lakhs**

Information about leases for which the group is a lessee are presented below:

A) Right of use assets

| Particulars | Amount |
|---|---------------|
| Balance as at April 01, 2023 | - |
| Additions | 10.90 |
| Depreciation on Right of Use (ROU) assets | 4.32 |
| Balance as at March 31, 2024 | 6.59 |
| Additions | 33.49 |
| Depreciation on Right of Use (ROU) assets | 8.33 |
| Disposals | 5.55 |
| Balance as at March 31, 2025 | 26.20 |

(B) Lease liabilities

| Particulars | Amount |
|--|---------------|
| Balance as at March 31, 2023 | - |
| Add: Interest cost accrued during the year | 1.55 |
| Less: Payment of Liability | 4.60 |
| Additions | 10.90 |
| Balance as at March 31, 2024 | 7.85 |
| Add: Interest cost accrued during the year | 1.74 |
| Less: Payment of Liability | 9.13 |
| Additions | 33.49 |
| Disposals | 6.71 |
| Balance as at March 31, 2025 | 27.25 |

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|---------------------------------|---------------------------------|
| Upto twelve months | 8.39 | 4.83 |
| One to five years | 18.85 | - |
| Total | 27.25 | 4.83 |

(D) Amount recognised in statement of profit & loss:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|-------------------------------------|--|--|
| Interest Cost on Lease Liabilities | 1.74 | 1.55 |
| Amortisation of Right of Use assets | 8.33 | 4.32 |

(E) Amount recognised in statement of cash flows:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--|--|
| Cash payments for the principal & interest portion of the lease liability within financing activities | 5.53 | - |

Parle Industries Limited

Schedule forming part of Balance Sheet as at 31 March 2025

a. The Subsidiary companies considered in these
33 consolidated financials statements are:

| Name of the Company | Country of Incorporation | Proportion of Ownership 2024-2025 | Proportion of Ownership 2023-2024 |
|----------------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Windfield Spaces Private Limited | India | 100.00% | 0.00% |

34 Business Combination

On December 06, 2024, Parle Industries Limited completed the acquisition of Windfield Spaces Private Limited by purchasing 200,000 equity shares, thereby establishing it as a wholly owned subsidiary. This strategic investment was undertaken as part of the Company's broader objective to expand its operational footprint and diversify its business portfolio. The acquisition aligns with Parle Industries Limited's long-term growth strategy and is expected to enhance its capabilities in the relevant sector, contributing positively to future business performance.

Details of the Purchase consideration, the net assets and goodwill are as follows:

| Particulars | Amount(Rs in lakhs) |
|---------------------------------------|---------------------|
| Purchase Consideration | - |
| Net identifiable asset acquired | - |
| Goodwill as on March 31, 2024 | - |
| Opening Goodwill as on April 01, 2024 | - |
| Purchase Consideration | 4,388.40 |
| Net identifiable asset acquired | 1,125.93 |
| Goodwill as on March 31, 2025 | 3,262.47 |

The acquired business contributed revenues and profits to the group for the year ended March 31, 2025 as follows:

a) Windfield Spaces Private Limited: Revenue of INR 341.29 lakhs ; Profit of INR 7.55 lakhs.

35 Details of non-wholly owned subsidiaries that has Non-Controlling Interest (NCI):

| Particulars | Proportion of Ownership interest by NCI | Total Comprehensive Income allocated to NCI | Accumulated NCI |
|-------------|--|--|-----------------|
| | 0.00% | - | - |

36 As at March 31, 2025

| Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in Profit or Loss | | Share in Total Comprehensive Income | |
|-----------------------------------|---|------------------|--|--------------|--|--------------|
| | As % of consolidated net assets | Amount | As % of consolidated Profit or Loss | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Parent : Parle Industries Limited | 99.95% | 14,556.86 | 83.49% | 38.15 | 83.49% | 38.15 |
| Subsidiaries | | | | | | |
| India: | | | | | | |
| Windfield Spaces Pvt Ltd | 0.29% | 41.60 | -33.49% | -15.30 | -33.49% | -15.30 |
| Elimination | 0.23% | 34.05 | -50.01% | -22.85 | -50.01% | -22.85 |
| Total | 100.00% | 14,564.40 | 100.00% | 45.70 | 100.00% | 45.70 |