

# PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED

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## BOARD'S REPORT

To,

The Members,

Parijat Industries (India) Private Limited,

Your directors are pleased to present the Twenty-Ninth Board Report on the Business and operations of the Company together with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March 2024.

### 1. FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Current Year ending March 31, 2024	Previous Year ending March 31, 2023	Current Year ending March 31, 2024	Previous Year ending March 31, 2023
Revenue from Business Operations	94,907.72	106,715.06	94,977.38	102,850.27
Other Income	768.29	824.66	624.29	928.70
<b>Total Income</b>	<b>95,676.01</b>	<b>107,539.72</b>	<b>95,611.67</b>	<b>103,778.97</b>
Profit before Depreciation and Finance Costs	6953.46	8,726.16	7494.47	9,235.85
Less: Finance Costs	3099.56	2,283.30	3,432.72	2,573.45
Less: Depreciation	1527.28	1,139.74	2,133.29	1,708.14
Less: Fair value gain on financial instruments at fair value through profit or loss	0.00	-2340.00	0.00	-2340.00
<b>Profit Before Taxation</b>	<b>2326.62</b>	<b>5,303.12</b>	<b>1,928.46</b>	<b>4,954.26</b>
Less: - Tax Expenses	743.69	732.28	944.85	714.04
<b>Net Profit for the Year</b>	<b>1582.93</b>	<b>4,570.84</b>	<b>983.61</b>	<b>4,240.22</b>
Attributable to:				
Equity-holders of the parent	-	-	1435.04	4126.09
Non- controlling Interest	-	-	88.68	62.01

### 2. OPERATIONAL HIGHLIGHTS

#### Standalone

(Rs. In Lakhs)

	FY 2023-24	FY 2022-23	y-o-y Growth (%)
Total Expenses	93,349.39	102,236.60	-8.69
Operating Expenses	88,722.55	98,813.56	-10.21
Financial Expenses	3,099.56	2,283.30	35.75
Fair value of loss financial instruments at fair value through profit or loss.	0.00	-2,340.00	-

**Consolidated****(Rs. In Lakhs)**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>y-o-y Growth (%)</b>
Total Expenses	93,683.21	98,824.71	-5.20
Operating Expenses	88,117.20	94,543.12	-6.80
Financial Expenses	3,432.72	2,573.45	33.39
Fair value of loss financial instruments at fair value through profit or loss.	0.00	-2,340.00	-

**3. OPERTAIONAL PERFORMANCE AND BUSINESS OUTLOOK**

FY 2024 was one of the most challenging years for the global crop protection chemicals industry despite that the company demonstrated a good and stable operational performance over the past fiscal year, driven by the significantly better performance in domestic sales division in terms of better margin realization and bringing in operational efficiencies, export business has witnessed one of the most challenging year due macroeconomic factors still company has maintained its resilience and adaptability and the efficiencies of the domestic markets lead to maintain the stable performance.

**Key highlights of the Consolidated Operational performance include:**

1. **Revenue Growth:** The Company achieved a year-over-year revenue degrowth of 7.68%, primarily driven by the global challenges of international markets.
2. **Operational Efficiency & EBITDA Margins:** The Company's profitability improved despite the degrowth in the revenue, the gross margins increased from 27.63% to 32.32%. This has been driven better margin realization of domestic business and change of product mix towards the high margin products. EBITDA margins achieved by the Company is Rs 7484.26 Lakhs, 8.53% growth over last year in EBITDA.
3. **Cost Increases** – Interest cost increased from Rs. 2573.45 Lakhs to Rs. 3422.52 Lakhs in FY 2023-24 due to higher borrowing level maintained throughout the year, causing the stress in the PBT.
4. **Challenges and Mitigations:** The company faced challenges in Global markets as there was excess inventory in the markets along with that the longer trade cycles on working capital involvement front. The desired actions are planned to mitigate these challenges.

**Business Outlook -**

Looking forward, we remain committed to driving operational excellence, and a proactive approach to emerging challenges. With our robust operational framework, we expect to further enhance performance and deliver long-term value for our shareholders.

**4. BOARD AND COMMITTEES****a) BOARD OF DIRECTORS**

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors. As on 31<sup>st</sup> March 2024, the Board of Directors consists of Ten (10) Directors consisting of one (1) Chairman & Independent Director, one (1) Managing Director, three (3) Executive Directors, two (2) Whole-Time Directors, two (2) Nominee Directors, and one (1) Independent Director. All the Directors possess requisite qualifications and experience in general corporate management, strategy, finance, banking, and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

A declaration from the Independent Directors has been received confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013.

The following appointment/resignations were made during the financial year 2023-24 to the Board of Directors of the Company:

- Mr. Gautam Mahajan, Independent Director resigned w.e.f. 15<sup>th</sup> September 2023 from the Board of the Company due to completion of his second tenure as Independent Director on the Board of the Company.

**b) NUMBER OF BOARD MEETINGS**

Regular meetings of the Board were held to discuss and decide on various business policies, strategies, and other businesses. The Board met **6 (six) times** during the financial year 2023-24 on dates **26.04.2023, 02.06.2023, 04.09.2023, 24.11.2023, 29.01.2024 and 12.03.2024**, the details of the same are hereunder:

Name of the Director	Category	No. of Meetings Attended
Mr. Anoop Seth	Chairman & Independent Director	5
Mr. Keshav Anand	Managing Director & CEO	5
Mr. Sharat Anand	Executive Director	5
Mr. Vikram Anand	Executive Director	5
Mr. Shivraj Anand	Whole time Director	6
Mr. Uday Raj Anand	Whole time Director	6
Mr. Raj Deep Bhatia	Executive Director	5
Mr. Gautam Mahajan*	Independent Director	1
Ms. Karuna Vishunavat	Independent Director	5
Mr. Mitchell Wayne Mansfield	Nominee Director	4
Mr. Jason Aleksander Kardachi	Nominee Director	6

\*Ceased to be director with effect from 15.09.2023.

The intervening gap between the meetings was within the period prescribed under the Act.

**c) NUMBER OF INDEPENDENT DIRECTORS' MEETINGS**

The Independent Directors met once during the financial year 2023-24 on **07.03.2024** without the attendance of non-independent directors and members of management. All the Independent Directors were duly present at the meeting.

**d) COMMITTEES OF THE BOARD**

Your Company has several committees which have been established for good governance of the Company. Brief details of the Committees are as under:

**- Audit Committee**

The Committee met **2 (two) times** during the financial year 2023-24 on **04.09.2023 and 12.03.2024**. The Composition of the Audit Committee and number of meetings attended by its members during the year is as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Anoop Seth	Member	2
Mr. Sharat Anand	Member	2
Mr. Gautam Mahajan*	Member	1
Mr. Mitchell Wayne Mansfield	Member	1
Mr. Jason Aleksander Kardachi**	Member	2

\*Ceased to be member with effect from 15.09.2023.

\*\*Appointed as a member with effect from 04.09.2023.

**- Nomination and Remuneration Committee**

The Committee met **2 (two) times** during the financial year 2023-24 on **21.06.2023 and 29.01.2024**. The Composition of the Nomination & Remuneration Committee and number of meetings attended by its members during the year is as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Anoop Seth*	Member	2
Mr. Gautam Mahajan**	Member	1
Mr. Mitchell Wayne Mansfield	Member	2
Mr. Jason Aleksander Kardachi***	Member	1

\* Appointed as a Member of the Committee with effect from 04.09.2023.

\*\* Ceased to be Member of the Committee with effect from 15.09.2023.

\*\*\*Appointed as a Member of the Committee with effect from 04.09.2023.

#### - Corporate Social Responsibility Committee

The Committee met **2 (two) times** during the financial year 2023-24 on **21.06.2023 & 24.11.2023**. The Composition of the Corporate Social Responsibility Committee and number of meetings attended by its members during the year is as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Vikram Anand	Member	2
Mr. Gautam Mahajan*	Member	1
Mr. Anoop Seth	Member	1
Mr. Mitchell Wayne Mansfield	Member	2
Mr. Jason Aleksander Kardachi**	Member	1

\*Ceased to be Member with effect from 15.09.2023

\*\*Appointed as a member with effect from 04.09.2023

#### - Regulatory Committee

The Committee met **7 (seven) times** during the financial year 2023-24 on **05.05.2023, 06.06.2023, 11.08.2023, 22.09.2023, 06.11.2023, 14.12.2023, and 20.02.2024**. The Composition of the Regulatory Committee and number of meetings attended by its members during the year is as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Keshav Anand	Member	4
Mr. Sharat Anand	Member	7
Mr. Vikram Anand	Member	5
Mr. Shivraj Anand	Member	5
Mr. Uday Raj Anand	Member	7

### 5. KEY MANAGERIAL PERSONNEL ("KMP") UNDER SECTION 203 OF COMPANIES ACT, 2013

Section 2(51) of the Companies Act, 2013 introduced the term Key Managerial Personnel ("KMP"). KMP, in relation to a Company, means the Chief Executive Officer or the Managing Director or the Manager, the Company Secretary, the Whole-Time Director, the Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as may be prescribed.

During the year, the following employees were holding the position of KMP in the Company:

- i. Mr. Keshav Anand - Managing Director & CEO
- ii. Mr. Sharat Anand-Executive Director
- iii. Mr. Vikram Anand-Executive Director
- iv. Mr. Raj Deep Bhatia-Executive Director
- v. Mr. Shivraj Anand -Whole Time Director
- vi. Mr. Uday Raj Anand -Whole Time Director
- vii. Mr. Anil Kumar Sachdeva – Company Secretary
- viii. Ms. Apoorva Choubey – CFO

No changes were made during the financial year 2023-24 and up to the date of this report, in the Key Managerial Personnel ("KMP") of the Company.

## **6. DIVIDEND**

The Board of Directors recommended a final dividend of Re. 1/- per share to Equity Shareholders for the financial year 2023-24. The final dividend, if approved at the ensuing Annual General Meeting to be held on 26<sup>th</sup> September 2024 will be paid to all those Shareholders whose names appear on the Register of Members as on the record date i.e., 26<sup>th</sup> September 2024. The amount of dividend aggregates to Rs. 2,96,39,587/- (INR 29.64 million).

## **7. SHARE CAPITAL**

The authorized share capital of your Company as on 31<sup>st</sup> March 2023 was Rs. 40,00,00,000/- (Rupees Forty Crores only) consisting of Equity Share Capital of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 35000000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 5000000 (Fifty Lakhs) Preference Shares of Rs. 10/- each.

During the financial year 2023-24, the Company has reclassified the authorized share capital from 40,00,00,000 (Rupees Forty Crores only) consisting of Equity Share Capital of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 35000000 (Three Crore Fifty Lakhs) Equity shares of Rs. 10/- each and Preference Share Capital of Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 5000000 (Fifty Lakhs) Preference Shares of Rs. 10/- each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 40000000 (Four Crores) Equity shares of Rs. 10/- each.

During the financial year 2023-24, no changes have been made in paid-up share capital of the Company.

The paid-up share capital as on 31<sup>st</sup> March 2024 was Rs. 29,63,95,870/- (Rupees Twenty-Nine Crores Sixty-Three Lakhs Ninety-Five Thousand Eight Hundred and Seventy only) divided into 2,96,39,587 (Two Crores Ninety-Six Lakhs Thirty-Nine Thousand Five Hundred and Eighty-Seven) Equity Shares of Rs. 10/- each.

## **8. DISCLOSURE RELATING TO PARIJAT EMPLOYEE STOCK OPTION PLAN, 2017**

The Company had approved Parijat Employee Stock Option Plan, 2017 of your Company in the Board Meeting held on 27<sup>th</sup> September 2017 and in the Annual General Meeting held on 29<sup>th</sup> September 2017, which was subsequently amended in the Board meeting held on 22<sup>nd</sup> February 2023. The Parijat Employee Stock Option Plan, 2017 is administered through Parijat Employee Welfare Trust.

As per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, disclosure with respect to Parijat ESOP, 2017 of the Company as on 31<sup>st</sup> March 2024 is annexed as **Annexure I** to this report.

## **9. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company did not issue any equity shares with differential rights during the year under review and hence, no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

## **10. DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company did not issue any sweat equity shares during the year under review and hence, no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

## **11. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES**

There are no shares held by trustees for the benefit of employees and hence, no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

## **12. TRANSFER TO RESERVES**

During the financial year 2023-24, your Company has not transferred any amount to reserves.

## **13. DEPOSITS**

During the financial year, the Company has not accepted/invited any deposits from the public under Section 73 and 74 of the Companies Act, 2013 along with the rules made thereunder and no amount of principal or interest was outstanding as on the date of balance sheet.

## **14. AUDITORS**

### **Statutory Auditor**

The Shareholders of the Company at Twenty-sixth Annual General Meeting (AGM) held on 28<sup>th</sup> September 2021 had re-appointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Regn No.: 301003E/E300005), as the Statutory Auditors of the Company for second term of 5 (five) years till the conclusion of Thirty-first Annual General Meeting.

Further, Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and given their consent & eligibility certificate at the time of re-appointment.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### **Cost Auditor**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made, maintained and audited.

In terms of the requirement of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, upon recommendation of Audit Committee, the Board of Directors in their meeting held on 20<sup>th</sup> June 2024 appointed M/s. Balwinder & Associates, Cost Accountants as Cost Auditors of the Company, to carry out the cost audit for the financial year 2024-25. The Company has received their written consent that the appointment complies with the relevant provisions of the Act and rules made thereunder. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. A resolution to ratify the remuneration of Cost Auditors by the members is included in the Notice of the upcoming Annual General Meeting of your Company as required by the Companies Act, 2013 and rules made thereunder.

The Cost Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

### **Secretarial Auditor**

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s-Brij Agnihotri & Associates, Practicing Company Secretaries (CP No. 7831), have been appointed as Secretarial Auditor of the Company for the financial year 2024-25. The report of the Secretarial Auditor for FY 2023-24 is enclosed as **Annexure II**. The Secretarial Auditors Cost Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## 15. AUDITORS' REPORT

The Auditors in their Report to the members in Annexure 1 of 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 Act have given the following observations and the response of your directors with respect to the same is as follows:

- a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note (vi) to the standalone financial statements are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases are not individually held in the name of the Company.

Description of Property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land and building	70.43	Keshav Anand	Yes	April 14, 2023	Registry is closed at Mandhur village
Freehold land and building	73.44	Vikram Anand	Yes	April 14, 2023	

*Management Reply: At the time of the transaction and at present, registry option is not available at the location Village Mandhaur, Ambala. Therefore, the properties are not registered with the Registrar's office as on date. The transfer of ownership was executed through the signing of the Agreement to Sell and other related documents. Once the registration process is available through the State Government, the Sale Deeds will be executed in favour of the Company at the Registrar's office.*

- b) With reference to Clause ii (b) of Annexure 1 to the Auditors Report the Auditors have an observation as disclosed in note 13 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the audited/ unaudited books of accounts of the Company.

*Management Reply: The same is due to the timing difference, presentational adjustments and reporting format of Stock statements submitted to Banks. The details are explained in Note 13 to the Standalone Financial Statements for FY 2023-24.*

- c) With reference to Clause iii(e) of Annexure I to the Auditors Report the Auditors have an observation that the Company had renewed a loan agreement of Rs. 88.69 Lacs with its subsidiary company Parijat Tanzania Limited which had fallen due during the year.

*Management Reply: This observation is for information in nature by the Statutory Auditors.*

- d) With reference to Clause vii(a) of Annexure I to the Auditors Report the Auditors have an observation that undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

*Management Reply: There have been slight delays in payment of Statutory dues in few cases. Further no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The Company is taking all appropriate steps to prevent such delays.*

## **16. DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors of your Company confirms that:

- i. In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the annual return in the form MGT-7 can also be accessed on the website of the Company at <https://parijatagrochemicals.com/wp-content/uploads/2024/08/Annual-Return-FY-22-23.pdf>.

## **18. SUBSIDIARY COMPANY, ASSOCIATE COMPANY, AND JOINT VENTURE COMPANY**

The consolidated financial statements of the Company and its subsidiaries, prepared in accordance with the Indian Accounting Standards, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of the Annual Report.

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company as well as at the registered offices of the respective subsidiary companies. Investors can access this information at any time.

The consolidated financial results reflect the operations of the following Indian & Foreign subsidiaries: Leeds Life Sciences Private Limited, Crimsun Organics Private Limited, Leeds Lifescience Ltd., Belin International Ltd., Belin Ltd., Parijat Togo, Parijat Mali SA and Parijat Tanzania Limited.

### **Performance and Contribution of Subsidiaries:**

S. No.	Name of the Companies	Revenue from Operations (In Lakhs)		Net Profit/Net loss (In Lakhs)	
		2023-24	2022-23	2023-24	2022-23
1	Leeds Life Sciences Private Limited	10479.04	9284.07	203.22	191.45
2	Leeds Lifescience Ltd.	-	1195.42	(125.04)	(19.68)
3	Belin International Ltd.	322.62	241.26	35.40	195.70
4	Belin Ltd.	3151.35	4017.24	(908.57)	247.64

5	Parijat Mali SA	9797.31	7605.46	115.77	92.35
6	Crimsun Organics Private Limited	6306.80	6526.96	282.32	105.26
7	Parijat Togo	1.24	44.84	(15.97)	20.80
8	Parijat Tanzania Limited	221.33	69.07	(163.07)	(26.11)

A statement containing salient features of the financial statements of the subsidiary companies in form AOC-1 is also included in the Financial Statements forming part of the Annual Report as **Annexure III**.

#### **19. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The Company has provided the following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013 during the financial year 2023-24:

<b>Name of the entity</b>	<b>Relation</b>	<b>Amount in Rupees</b>	<b>Particulars of loans, guarantees and investments</b>	<b>Purpose for which the loan, guarantee and investment are proposed to be utilized</b>
Crimsun Organics Private Limited	Subsidiary Company	10,00,00,000/-	Corporate Guarantee to Bajaj Finance Ltd	Corporate Guarantee given to Bajaj Finance Ltd. for Crimsun Organics Pvt. Ltd. for term loan
Leeds Life Sciences Private Limited	Wholly owned subsidiary Company	20,00,00,000/-	Corporate Guarantee to IndusInd Bank	Corporate Guarantee given to IndusInd Bank for Leeds India for

#### **20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has appropriate Internal Control Systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the 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 timely preparation of reliable financial disclosures.

The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the financial transactions and review the various business processes. Internal Auditor reports are periodically placed before the Audit Committee of the Board. Independence of internal auditors is ensured through direct reporting to the Audit Committee.

#### **21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Prior omnibus approval of the Board is obtained for the transactions which are foreseen and repetitive in nature.

A statement of all related party transactions is presented before the Board for its review on a yearly basis, specifying the nature, value and terms and conditions of the transactions. Details of such particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form AOC-2 are attached as **Annexure - IV**.

## **22. RISK MANAGEMENT**

The Company has formulated a Risk Management Policy through which the Company has identified various risks like strategy risk, industry and competition risk, operation risk, liability risks, resource risk, technological risk, financial risk. The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes those risks which threaten the achievement of the business objectives of the Group over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigation of the risk.

The appropriate risk identification method will depend on the application area (i.e., nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome, and the required level of detail.

The trend line assessment of risks, analysis of exposure and potential impact shall be carried out. Mitigation plans shall be finalized, owners identified, and progress of mitigation actions shall be regularly and periodically monitored and reviewed.

Treatment options which are not necessarily mutually exclusive or appropriate in all circumstances shall be driven by outcomes that include:

- Avoiding the risk,
- Reducing (mitigating) the risk,
- Transferring (sharing) the risk, and
- Retaining (accepting) the risk.

## **23. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, there was no dividend that remained unclaimed or unpaid for more than seven years and hence, no amount was required to be transferred to the Investor Education and Protection Fund.

## **24. EMPLOYEES**

### **I. HUMAN RESOURCES AND TRADE RELATIONS**

During the financial year 2023-24, the Company was recognized as a certified Great Place to Work for the 6<sup>th</sup> consecutive year. The Great Place to Work® Certification is an essential step in building a High-Trust, High-Performance Culture™, and our organization has successfully achieved this milestone. The Great Place to Work® Institute's methodology is known for its rigor and objectivity, and it is considered the 'Gold Standard' for defining great workplaces across various sectors, including business, academia, and government.

Additionally, Parijat was once again named among India's Best Workplaces in the Agriculture, Forestry, and Fishing Industry by the Great Place to Work Institute for FY 2023-24. This achievement is a testament to the relentless commitment of our colleagues to the Company's mission of Enabling Growth Responsibly while upholding and promoting the PRIDE culture at Parijat.

To celebrate outstanding performances and foster a performance-oriented culture, Team Parijat successfully conducted the 9<sup>th</sup> Annual Award Event, held for the first time at our factory, where Parijat's roots are firmly planted. The Employee Excellence Award was one of the main highlights of the year, providing an opportunity to recognize and celebrate individual and team achievements across the company.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has complied with all the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

The Company has received complaint of sexual harassment after the closure of financial year 2023-24. Details mentioned as follows:

Particulars	Remarks
No. of complaints of sexual harassment received from April 2023 to till date.	0 (Zero)
Date of Complaint Received	Nil
Date of Disposal of Complaint	Nil

## **25. VIGIL MECHANISM**

The Company has in place a Whistleblower Mechanism for Directors and Employees and other stakeholders to report their concerns inter alia about breach of code of conduct, financial irregularities, health, safety and environmental issues. Adequate safeguards are provided against victimization of stakeholders and direct access to the Audit Committee in appropriate cases is provided. The policy ensures strict confidentiality while dealing with stakeholders' concerns and also that no discrimination or victimization is meted out to any whistleblower. During the year under review, no employee was denied access to the Audit Committee.

## **26. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS**

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under the provisions of Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 but for good governance, the Company has constituted Nomination and Remuneration Committee and adopted the Nomination and Remuneration policy to consider human resources as its invaluable assets and to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company. As on 31<sup>st</sup> March 2024, the Committee comprises of the following members:

- i) Mr. Anoop Seth (Independent Director) - Chairman and Member,
- ii) Mr. Mitchell Wayne Mansfield (Nominee Director) - Member
- iii) Mr. Jason Aleksander Kardachi (Nominee Director) - Member

The policy can be accessed on the website of the Company at <https://parijatagrochemicals.com/wp-content/uploads/2023/09/NRC-Policy.pdf>

## **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

In terms of requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies Account(s) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this report.

## **28. INSURANCE**

The Company has taken the required insurance coverage for its assets against the possible risks like fire, flood, public liability, marine, etc.

### **29. NATURE OF BUSINESS OF THE COMPANY**

There is no change in the nature of business during the period under review.

### **30. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

No material changes or commitments have occurred from the closure of the financial year 2023-24 till the date of this report and which would have an effect on the financial position of the Company.

### **31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order has been passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future and hence, no such details as required under Section 134 (3)(q) read with Rule 8 of Companies (Accounts) Rules, 2014 have been furnished.

### **32. CORPORATE SOCIAL RESPONSIBILITY**

The Company continuously endeavors to become a corporate social citizen by working on both Internal and External dynamics. To start with in principle and in practice, Parijat Industries constantly strives to be a responsible corporate citizen by following the mandate of the land.

Corporate Social Responsibility Committee is headed by Mr. Vikram Anand as Chairman, with Mr. Anoop Seth, Mr. Mitchell Wayne Mansfield and Mr. Jason Aleksander Kardachi as Members. The Company has a Corporate Social Responsibility (CSR) Policy in place in compliance with the provisions of the Act. As part of its CSR initiatives, the Company has undertaken projects that are working in and intend to work in the field of education of children, women, and adults, ensuring environmental sustainability and ecological balance, animal welfare.

The average net profit of the Company computed as per Section 135 of the Act, during the three immediately preceding financial years was Rs. 33,29,30,000/- (Rupees Thirty-three Crores Twenty-nine Lakhs Thirty Thousand only). Therefore, it was required to spend Rs. 66,58,600/- (Rupees Sixty-six lakhs Fifty-eight Thousand Six Hundred only) on CSR activities during the financial year 2023-24, being 2% of the average net profits of the three immediately preceding financial years. The Company has spent Rs. 66,59,584/- (Rupees Sixty-Six Lakhs Fifty-nine Thousand Five Hundred and Eighty-four only) towards the CSR projects during the current financial year 2023-24.

The Annual Report on CSR activities is annexed as **Annexure VI**. The CSR policy of the Company is available on <https://parijatagrochemicals.com/wp-content/uploads/2023/09/CSR-Policy.pdf>.

### **33. DISCLOSURES UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, no application was made by the Company, or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Hence no details as required under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014 have been furnished.

### **34. SECRETARIAL STANDARDS**

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

### 35. ACKNOWLEDGEMENT

Your directors take this opportunity to express deep and sincere gratitude to all the stakeholders of the Company for their confidence and patronage and also take the opportunity to express their appreciation for the support extended by its bankers, employees and associates.

**For Parijat Industries (India) Pvt. Ltd.**


  
**Managing Director & CEO**

**Keshav Anand**  
Managing Director & CEO  
DIN: 01050275  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

Place: New Delhi  
Date: 06.09.2024

**For and on behalf of the Board of Directors  
Parijat Industries (India) Private Limited**

**For Parijat Industries (India) Private Limited**

  
**Sharat Anand** **Director Finance**

**Director Finance**  
DIN: 00083237  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

# ANNEXURE-I

[Pursuant to Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014]

## Information Regarding Parijat Employee Stock Option Plan, 2017 as on 31<sup>st</sup> March 2024

S. No.	Particulars	Parijat Employee Stock Option Plan, 2017
a)	options granted	0 (during F.Y. 2023-24)
b)	options vested	-
c)	options exercised	-
d)	the total number of shares arising as a result of exercise of option	-
e)	options lapsed	13176 (during F.Y. 2023-24)
f)	the exercise price	-
g)	variation of terms of options	-
h)	money realized by exercise of options	-
i)	total number of options in force	256539 (as on 31.03.2024)
j)	employee wise details of options granted to: (i) key managerial personnel (ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year. (iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	During FY 2023-24, no options were granted to key managerial personnel.

For and on behalf of the Board of Directors

For Parijat Industries (India) Pvt. Ltd.

Parijat Industries (India) Private Limited

For Parijat Industries (India) Private Limited

  
Managing Director & CEO

**Keshav Anand**  
Managing Director & CEO  
DIN: 01050275  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

  
Director Finance

**Sharat Anand**  
Director Finance  
DIN: 00083237  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

Place: New Delhi  
Date: 06.09.2024



## ANNEXURE-II

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

### **Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2024**

To

The Members of

**PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED**

**CIN: U24219DL1995PTC161189**

**REGD. OFFICE: M-77, M-BLOCK MARKET,**

**1<sup>ST</sup> & 2<sup>ND</sup> FLOOR, GREATER KAILASH – II,**

**NEW DELHI- 110048**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“**Audit Period**”) 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 maintained by the Company for the financial year ended on March 31, 2024 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 during the audit period.**
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 55A; **Not applicable during the audit period.**
- (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; **[During the financial year under review, there have been no External Commercial borrowings].**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013; **Not applicable during the audit period.**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; **Not applicable during the audit period.**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amended thereon; **Not applicable during the audit period.**
  - d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not applicable during the audit period.**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **Not applicable during the audit period.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; **Not applicable during the audit period.**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the audit period.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not applicable during the audit period.**

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sectors/ industry are:

- (a) Factories Act, 1948
- (b) The Environment (Protection) Act, 1986
- (c) Hazardous Waste Management Rules, 2016
- (d) Insecticides Act, 1968 and its Rules
- (e) Petroleum Act, 1934

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – **Not Applicable, as Company is an Unlisted Entity.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above in this report.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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 in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 no specific events / actions took place that are having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards. It is important to mention here that the Company is in discussions for IPO of the Company.

UDIN: F007356F001020271

Place: Chandigarh

Date: 22/08/2024

Brij Agnihotri  
(Proprietor)  
Brij Agnihotri & Associates  
Company Secretaries

*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 of  
**PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED**  
CIN : U24219DL1995PTC161189  
**REGD. OFFICE : M-77, M-BLOCK MARKET,**  
1<sup>ST</sup> & 2<sup>ND</sup> FLOOR, GREATER KAILASH – II,  
NEW DELHI- 110048

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of Records based on 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. **Auditor's Responsibility:-**
  - a. That the audit has been conducted as per the applicable Auditing Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
  - b. That we have obtained reasonable assurance that the statements prepared, documents or Records maintained by the Company are free from misstatement.
  - c. That we have the responsibility to only express our opinion on the evidences collected, information received and Records maintained by the Company or given by the Management.
  - d. That due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
  - e. That as per the records made available during the secretarial audit and the management representations, the Company has followed applicable laws, act, rules or regulations in

maintaining their Records, documents, statements, or have complied with applicable laws or rules while performing any corporate action.

UDIN: F007356F001020271

Place: Chandigarh

Date: 22/08/2024

Brij Agnihotri

(Proprietor)

Brij Agnihotri & Associates

Company Secretaries

Membership No. 7356; C.P. No.: 7831

PR 851/2020

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.

*(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)*

## Part “A” Subsidiaries

S. No.	Particulars	Name of the Subsidiary					
		Leeds Life Science Pvt. Ltd.	Leeds Lifescience Ltd. UK	Belin International Ltd Hongkong	Belin Ltd. Russia	Crimsun Organics Private Limited	Parijat Mali
1	The reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Financial Year	Financial Year	Financial Year	Calendar Year (However, for the purpose of Consolidation under section 129 the figures as on 31.03.2023 has been taken)	Financial Year	Calendar Year (However, for the purpose of Consolidation under section 129 the figures as on 31.03.2023 has been taken)
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	GBP	USD	Rubbles	INR	XOF
							TZS

S. No.	Particulars	Leeds Life Science Pvt. Ltd.	Leeds Lifescience Ltd. UK	Belin International Hongkong Ltd	Belin Ltd. Russia	Crimsun Organics Private Limited	Parijat Mali	Parijat Togo SARL	Parijat Tanzania Limited
3	Share Capital	1.00	17.34	57.48	519.90	4607.48	25.71	5.90	37.38
4	Reserves & surplus	1585.09	263.22	183.95	107.17	(1061.53)	(582.57)	(93.01)	(201.66)
5	Total Assets	6343.81	405.05	420.21	6739.94	5733.63	9961.62	60.85	396.48
6	Total Liabilities	4757.70	124.50	178.78	6112.87	2187.68	10518.47	147.96	560.76
7	Investments	0.40	0	0	0	0	0	0	0
8	Turnover	10479.04	0	322.62	3151.35	6306.80	9797.31	1.24	221.33
9	Profit before taxation	275.64	(125.04)	39.07	(946.84)	421.91	231.76	(15.95)	(163.07)
10	Provision for taxation	72.42	0	3.67	(38.27)	139.59	116.00	0.03	0
11	Profit after taxation	203.22	(125.04)	35.40	(908.57)	282.32	115.77	(15.97)	(163.07)
12	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	% of shareholding	100%	100%	100%	100%	78.12%	70%	51%	99%

**Part “B” Associates/Joint Venture**


S. No.	Name of the Joint Venture	
1.	Latest audited Balance Sheet date	-
2.	Date on which Associate or Joint Venture was associated or acquired.	-
3.	Shares of Associate/Joint Ventures held by the Company on the year end. Number of shares: Amount of Investment in Associates/Joint Venture: Extend of Holding %:	-
4.	Description of how there is significant influence.	-
5.	Reason why the Associate/Joint Venture is not consolidated.	-
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	-
7.	Profit/Loss for the year Considered in Consolidation Not Considered in Consolidation	-

**Notes:**

- All appointments are / were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund.

**For and on behalf of the Board of Directors  
Parijat Industries (India) Private Limited**

For Parijat Industries (India) Pvt. Ltd.

  
**Managing Director & CEO**

**Keshav Anand**  
Managing Director & CEO  
DIN: 01050275  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

For Parijat Industries (India) Private Limited

  
**Director Finance**

**Sharat Anand**  
Director Finance  
DIN: 00083237  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

Place: New Delhi  
Date: 06.09.2024

## Annexure IV

### FORM NO. AOC -2

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

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

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

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

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contract/arrangement /transaction	Nature of Relationship	Duration of the contracts/ arrangements/ transactions/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In lakhs)	Date of approval by the Board	Amount paid as advances, if any
1.	Leeds Life Sciences Private Limited	Purchase of Pesticides by the Company for the Financial year 2023-24	Wholly Owned Subsidiary of Parijat Industries (India) Private Limited	2023-24	Domestic Purchase in the ordinary course of business based on the Purchase Order raised from time to time amounting to Rs. 9,122.69 lakhs	04.09.2023	NIL
2.	Leeds Life Sciences Private Limited	Sale of Pesticides by the company for the Financial Year 2023-24	Wholly Owned Subsidiary of Parijat Industries (India) Private Limited	2023-24	Domestic Sales in the ordinary course of business based on the Purchase Order raised from time to time amounting to Rs. 3,364.65 lakhs	04.09.2023	NIL
3.	Leeds Life Sciences Private Limited	Fixed Asset sold during the year 2023-24	Wholly Owned Subsidiary of Parijat Industries (India) Private Limited	2023-24	Trademark assignments amounting to Rs. 9.77 lakhs	04.09.2023	NIL
4.	Leeds Life Sciences Private Limited	Fixed Asset purchased during the year 2023-24	Wholly Owned Subsidiary of Parijat Industries (India) Private Limited	2023-24	Fixed Asset purchased for Rs. 48.87 lakhs	04.09.2023	NIL
5.	Leeds Life Sciences Private Limited	Job Work Charges -Paid	Wholly Owned Subsidiary of Parijat Industries	2023-24	Job work charges amounting to Rs. 74.75 Lakhs	04.09.2023	NIL

			(India) Private Limited				
6.	Leeds Life Sciences Private Limited	Job Work Charges - Received	Wholly Owned Subsidiary of Parijat Industries (India) Private Limited	2023-24	Job work charges received amounting to Rs. 87.19 Lakhs	04.09.2023	NIL
7.	Belin Ltd. (Russia)	Sale of Pesticides by the company for the Financial Year 2023-24	Belin Ltd (Russia) is the wholly owned foreign subsidiary of Parijat Industries (India) Private Limited	2023-24	Export in the ordinary course of business based on the Purchase Order raised from time to time amounting to Rs. 2,730.36 Lakhs	04.09.2023	NIL
8.	Parijat Tanzania Limited	Sale of Pesticides by the company for the Financial Year 2023-24	Wholly Owned Subsidiary Company	2023-24	Sale of Pesticides amounting to Rs. 379.50 Lakhs	04.09.2023	NIL
9.	Belin International Limited (Hongkong)	Sale of Pesticides by the company for the Financial Year 2023-24	Belin International Ltd (Hongkong) is the wholly owned foreign subsidiary of Parijat Industries (India) Private Limited	2023-24	Export in the ordinary course of business based on the Purchase Order raised from time to time amounting to Rs. 267.98 Lakhs	29.01.2024	NIL
10.	Parijat Mali SA	Sale of Pesticides by the company for the Financial Year 2023-24	Joint Venture of Parijat Industries (India) Private Limited	2023-24	Export in the ordinary course of business based on the Purchase Order raised from time to time amounting to Rs. 7,917.78 Lakhs	04.09.2023	NIL
11.	Crimsun Organics Private Limited	Purchase of Pesticides by the company for the Financial Year 2023-24	Crimsun Organics Private Limited is subsidiary of Parijat Industries (India) Private Limited	2023-24	Domestic Purchase in the ordinary course of business based on the Purchase Order raised from time to time amounting to Rs. 3,277.45 Lakhs	04.09.2023	NIL
12.	Crimsun Organics Private Limited	Job work charges	Crimsun Organics Private Limited is subsidiary of Parijat Industries (India) Private Limited.	2023-24	Job work charges amounting to Rs. 2965.88 Lakhs	04.09.2023	NIL
13.	Crimsun Organics Private Limited	Technical know-how expenses (Product Stabilization expenses)	Crimsun Organics Private Limited is subsidiary of Parijat Industries (India) Private Limited	2023-24	Product Stabilization Expenses amounting to Rs. 50.49 Lakhs	04.09.2023	NIL

14.	Mr. Keshav Anand	Agreement	Managing Director & CEO of Parijat Industries (India) Private Limited	10 years	The agreement is executed on 28 <sup>th</sup> April 2017 and is effective from 1 <sup>st</sup> April 2017. Rent paid during the period for the part of the month for April 2024 amounting to Rs. 0.30 Lakhs.	04.09.2023	NIL
15.	Mr. Keshav Anand	Purchase of Land	Managing Director & CEO of Parijat Industries (India) Private Limited	2023-24	Purchase of Land amounting to Rs. 65.82 Lakhs	04.09.2023	NIL
16.	Mr. Vikram Anand	Agreement	Director of Company	10 Years	The agreement is executed on 28 <sup>th</sup> April 2017 and is effective from 1 <sup>st</sup> April 2017. Rent paid during the period for the part of the month for April 2024 amounting to Rs. 0.30 Lakhs.	04.09.2023	NIL
17.	Mr. Vikram Anand	Purchase of Land	Director of Company	2023-24	Purchase of Land amounting to Rs. 68.64 Lakhs	04.09.2023	NIL
18.	Mr. Gautam Raj Anand	Employment Contract	Hold office as an employee of the Company.	Ongoing, subject to renewal as per contractual terms	Salary paid during the year amounting to Rs. 15.40 Lakhs	04.09.2023	NIL
19.	Ms. Aditi Anand	Legal & Professional Services	Relative of Director of Parijat Industries (India) Private Limited	Ongoing, subject to renewal as per contractual terms.	Retainership fees paid during the year amounting to Rs. 47.22 Lakhs	04.09.2023	NIL
20.	Parijat Crop Protection (India) Private Limited	Rent received	Common Directors and Shareholders are common in Parijat Industries (India) Private Limited and Parijat Crop Protection (India) Private Limited.	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.09.2023	NIL
21.	Parijat Entertainment Private Limited	Rent received	Mr. Keshav Anand, Managing Director & CEO of the Company is also a Director in Parijat	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.09.2023	NIL

			Entertainment Private Limited				
22.	Parijat Arts & Media Private Limited	Rent received	Mr. Vikram Anand, Director is also a Director in Parijat Arts & Media Private Limited	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.09.2023	NIL
23.	Parijat Fitness Private Limited	Rent received	Mr. Uday Raj Anand, Director is also a Director in Parijat Fitness Private Limited	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.06.2023	NIL
24.	Parijat Consulting Private Limited	Rent received	Mr. Sharat Anand (Director) and Mr. Shivraj Anand (Director) are also Directors in Parijat Consulting Private Limited	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.09.2023	NIL
25.	Leeds Life Sciences Private Limited	Rent received	Wholly Owned Subsidiary of Parijat Industries (India) Private Limited	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.09.2023	NIL
26.	Parijat Holdings Private Limited	Rent received	Mr. Sharat Anand (Director), Mr. Uday Raj Anand (Director) and Mr. Shivraj Anand (Director) are also Director in Parijat Holdings Pvt Ltd	2023-24	Rent was received during the period amounting to Rs. 0.36 Lakhs	04.09.2023	NIL
27.	Parijat Innovations Private Limited	Rent received	Mr. Sharat Anand & Mr. Shivraj Anand Directors of the Company is also a Directors in Parijat Innovations Private Limited	2023-24	Rent was received during the period amounting to Rs. 1.20 Lakhs	04.09.2023	NIL
28.	Parijat Crop Protection (India) Private Limited	Agreement	Directors and Shareholders are common in Parijat Industries (India) Private Limited and Parijat Crop Protection (India) Private Limited.	10 Years	The agreement was executed on 09 <sup>th</sup> September 2016 and is effective from 1 <sup>st</sup> August 2016 to 31 <sup>st</sup> July 2026. Rent to be paid on quarterly basis after deducting TDS & other applicable taxes. Rent paid for the reporting period	04.09.2023	NIL

					amounting to Rs. 2.58 Lakhs		
29.	Parijat Crop Protection (India) Private Limited	Agreement	Directors and Shareholders are common in Parijat Industries (India) Private Limited and Parijat Crop Protection (India) Private Limited.	2 Years	The agreement got renewed for period of 2 years from 01 <sup>st</sup> April 2022 to 31 <sup>st</sup> March, 2024. Rent paid for the reporting period amounting to Rs. 9 Lakhs (exclusive of taxes).	04.09.2023	NIL

For Parijat Industries (India) Pvt. Ltd.

  
Managing Director & CEO

**Keshav Anand**  
Managing Director & CEO  
DIN: 01050275  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

Place: New Delhi  
Date: 06.09.2024

For and on behalf of the Board of Directors

Parijat Industries (India) Private Limited  
For Parijat Industries (India) Private Limited

  
**Sharat Anand** Director Finance

Director Finance  
DIN: 00083237  
A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

## Annexure V

### Conservation of energy, technology absorption and foreign exchange earnings/outgo

Particulars required by Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2023.

#### 1. Conservation of Energy

- The steps taken or impact on conservation of energy: -
  - Installing LED Lights in place of CFL Lights.
  - Power factor rebate given by state electricity board for maintaining at power factor @ 0.99, average 3500/- is rebated for same.
- The steps taken by the Company for utilizing alternate sources of energy:  
The Company has already installed a Solar Plant (150KW) for utilizing alternate source of energy. It produces 18000 K.W. per month on average basis.
- Disclosure of particulars with respect to conservation of energy:

	2023-24	2022-23
A. <u>Electricity and Fuel Consumption</u>		
1. Electricity		
(a) Purchased Units (KVAH)	2,033,554	1514237
Total Amount (Rs.)	17,015,247	11,039,888
Rate/Units (Rs.)	8.37	7.29
(b) Own Generation		
(i) Through Diesel Generator Unit (KWH)	51769	87759
Unit per Ltr. of Diesel Oil	2.31	2.44
Cost/Unit	38.74	36.50
(ii) Through Steam Turbine/ Generator	N.A.	N.A.
2. Coal (specify quality and where used)	N.A.	N.A.
3. Furnace Oil	N.A.	N.A.
4. Others/ Internal Generation (Solar plant-units)	-	-


#### 2. Technology Absorption

- The efforts made towards technology absorption: -Technology is ever changing and employees of the Company are made aware with the latest techniques and technologies through various workshops and discussions for optimum utilization of the available resources.
- The benefits derived like product improvement, cost reduction, product development or import substitution: Product improvement and cost reduction is always the Company's priority while we choose new equipment. At the same time your Company does not change technology every year, but whatever equipment we add that is to meet the growing requirements and make the process cost effective.

### 3. Foreign Exchange Earnings and Outgo

	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Earnings	24,334.37	40,010.68
Expenditure (Including CIF value of Imports)	19,293.8	27,075.29

For Parijat Industries (India) Pvt Ltd

  
Managing Director & CEO

Keshav Anand

Managing Director & CEO

DIN: 01050275

A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

Place: New Delhi  
Date: 06.09.2024

For and on behalf of the Board of Directors  
Parijat Industries (India) Private Limited  
For Parijat Industries (India) Private Limited



Sharat Anand

Director Finance

DIN: 00083237

A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.



## Annexure VI

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline on CSR Policy of the Company	Parijat Industries (India) Private Limited is committed <b>“To actively contribute to the social, cultural and economic development of the communities in which we operate.”</b> Projects that we are working in and intend to work: <ul style="list-style-type: none"> <li>• Ensuring environmental sustainability, ecological balance</li> <li>• Rural development projects</li> <li>• Promoting education</li> <li>• Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports</li> </ul>
2.	The Composition of the CSR Committee.	1. Mr. Vikram Anand, Director (Chairman) 2. Mr. Anoop Seth, Independent Director (Member) 3. Mr. Mitchell Wayne Mansfield, Nominee Director (Member) 4. Mr. Jason Kardachi, Nominee Director (Member)
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	The brief outline of the Company's CSR policy, including overview of projects or programmes undertaken are placed on the Company's website <a href="https://csr.parijat.in/">https://csr.parijat.in/</a> .
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Rs. 2,14,563/- were set off in the FY 23-24 for FY 22-23
6.	Average net profit of the company as per section 135(5).	Rs. 33,29,30,000/-
7.	(a) Two percent of average net profit of the company as per section 135(5)  (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.  (c) Amount required to be set off for the financial year, if any  (d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 66,58,600/-  NIL  NIL  Rs. 66,58,600/-
8.	(a) CSR amount spent or unspent for the financial year: Amount Spent: Amount Unspent:	Rs. 66,59,584/- Nil

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 66,59,584/-	NIL				

**b) Details of CSR amount spent against ongoing projects for the financial year:**

The Company does not have any ongoing CSR project for the financial year 2023-24. The CSR amount was spent on the CSR activities for which the Company allocated CSR funds.

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Details of CSR amount spent for the financial year 2023-24 are provided herein below:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Falvan (Tree Plantation)	Ensuring environmental sustainability, ecological balance	Yes	Punjab (Jalandhar), Delhi (Delhi Cantt)		1,97,600	Yes	-	-
2.	Farmer Safety Training & Miscellaneous	Promoting education	No	AP, Maharashtra, Karnataka, Tamil Nadu, Rajasthan, Gujarat		11,62,459	Yes	-	-
3.	Community Development	Rural development projects	Yes	Haryana (Ambala)		2,14,670	Yes	-	-
4.	Health & Sanitation	Rural development projects	Yes	Haryana (Ambala)		38,166	Yes	-	-
5.	Contingency Fund/Safety Kit Distribution	Promoting education	No	Madhya Pradesh [Ujjain (Badnagar & Tarana), Surkhi (Sagar District), Damoh, Tikamgarh, Harda, Hoshangabad, Badnagar, Tarana,		7,14,300	Yes	-	-

				Kurai (Seoni District), Niwadi, Khargone & Bhikangaon (West Nimar), Guna, Sodulpur and Khategaon (Dindori District)]				
6.	Sports	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Haryana (Ambala)	70,644	Yes	-	-
7.	Tuition Class, Misc, library, Training & Development	Promoting education	Yes	Haryana (Ambala)	30,22,756	No	Anand Foundation	CSR00021080
8.	Civil Work of Education Centre	Promoting education	Yes	Haryana (Ambala)	10,24,426	No	Anand Foundation	CSR00021080
9.	PUC Building Civil Work/	Promoting education	Yes	Haryana (Ambala)	2,14,563	No	Anand Foundation	CSR00021080
	<b>Total</b>	<b>66,59,584</b>						

(d) Amount spent in Administrative Overheads:

Rs. 94,305/-

(e) Amount spent on Impact Assessment, if applicable:

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

Rs. 66,59,584/-

(g) Excess amount for set off if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 66,58,600/-
(ii)	Total amount spent for the Financial Year	Rs. 66,59,584/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 984/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 984/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: No CSR Amount was unspent for the preceding three financial years.

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

NOT APPLICABLE- The Company does not have any ongoing CSR projects for the current or preceding financial year(s)

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Parijat Industries (India) Pvt. Ltd.

  
Keshav Anand Director & CEO


Managing Director & CEO

DIN: 01050275

A-1/25, Panchsheel Enclave,  
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For and on behalf of the Board of Directors  
Parijat Industries (India) Private Limited

For Parijat Industries (India) Private Limited

  
Sharat Anand Director Finance

Director Finance

DIN: 00083237

A-1/25, Panchsheel Enclave,  
Malviya Nagar New Delhi-110017.

Place: New Delhi  
Date: 06.09.2024