



# **Parry Agro Industries Limited**

## **ANNUAL REPORT 2024 - 2025**

# PARRY AGRO – A tradition of tea for over four decades.

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One of the leading producers of tea in India, Parry Agro has estates in all major tea growing areas of the country. Sheikalmudi, Murugalli, Paralai and Iyerpadi in the magnificent Anamallais of Tamil Nadu; Attikunna and Carolyn nestling in the lap of Nilgiri Wayanad; Deckiajuli and Rajajuli tucked away on the banks of the Brahmaputra in Assam – all signature teas of India with their legacies under one roof !

We proudly employ over 10000 people in our estates which spread out in rural India, supporting and enriching their livelihood in every way possible. Our actions safeguard sustainability and are environment conscious. Our estates and factories have been certified under various standards to guarantee, that we consistently deliver safe desired products as per the requirements of our customers.

We are amongst the few plantation companies in the world with a dedicated R&D facility, accredited with a NABL certification, and a DSIR recognition for chemical/ microbial testing.

We have a market presence pan India-servicing every state from Kashmir to Kerala.

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Corporate Information	
Board of Directors	Mr. M.M. Venkatachalam (Non-Executive Chairman)
	Mr. Ramesh K B Menon
	Mr. T. Jayaraman
	Mr. A. Sridhar
	Mr. Sridharan Rangarajan
	Mr. Sathia Jeeva Krishnan Chidambara
Bankers	HDFC Bank Limited
Auditors	R.G.N Price & Co
	Chartered Accountants
Registered Office	“Parry House”, 5 <sup>th</sup> Floor
	No. 43, Moore Street
	Chennai - 600 001

## Directors — A Brief Profile

### **Mr. M.M. Venkatachalam**

Non - Executive Chairman

Mr.M.M.Venkatachalam is a graduate in Agriculture and is an MBA from George Washington University, USA. He is presently the Chairman of the Board of Directors of the Company. He is also on the Board of various Companies including E.I.D Parry (India) Limited, Parry Sugars Refinery India Private Limited etc.

### **Mr. Ramesh K B Menon**

Non-Executive Director

Mr. Ramesh K B Menon is a Science graduate from Jaihind College Mumbai and has done his Post graduation in HR from XLRI Jamshedpur in 1985. He currently serves as a Director on the Boards of E.I.D. Parry (India) Limited, Parry Agro Industries Limited, and Ambadi Enterprises Limited. He has also served as a Director on the Boards of Tube Investments of India Limited and Coromandel International Limited. In his earlier role as the Director-HR and Lead Director of the diversified Businesses of the Murugappa Group, the role apart from being a director in the respective Boards of these Companies, involved active engagement in the development of Business Strategy, overall supervision for Business Results and Governance.

### **Mr. T. Jayaraman**

Independent Director

Mr. T. Jayaraman is a Graduate in Agriculture. He has occupied various positions in Planters' Association viz., Ex-President, UPASI, Chairman, Nilgiris Planters' Association, Chairman, The Planters' Association of Tamil Nadu and member of several committees constituted by the Tamil Nadu Government, as representative of employers.

### **Mr. A. Sridhar**

Non-Executive Director

Mr. A. Sridhar is a Chartered Accountant with a post qualification experience of 36 years of service. He had headed finance function in Public Sector Undertakings, MNC's, Various corporate establishments and Overseas assignment. The industry exposure includes sectors such as manufacturing, tourism, entertainment, and

nutraceuticals. In the year 2013, he moved to Parry Agro as Head of Operations and promoted as CEO and Whole Time Director in October 2017 and superannuated on December 2019. He is also on the Board of Parry Sugars Refinery India Private Limited, Parry Infrastructure Company Private Limited and Algavista Greentech Private Limited.

### **Mr. Sridharan Rangarajan**

Non-Executive Director

Mr. Sridharan Rangarajan is a Graduate in Commerce from the Madurai University, a fellow member of the Institute of Chartered Accountants of India and a graduate member of the Institute of Cost and Works Accountants of India. Further, he was the Chief Financial Officer of Murugappa Group. Prior to joining the Group, he had worked in Timken India Limited, Trance Inc., METITO, LG Electronics, IDBI Bank Limited and ABB Group. He has over 30 years of experience in finance, manufacturing, service & distribution, banking, and contracting industries. He is also on the Boards of Sterling Abrasives Limited, Wendt (India) Limited, Murugappa Morgan Thermal Ceramics Ltd, Cholamandalam Financial Holdings Limited, Pluss Advanced Technologies Limited, Net Access India Limited, E.I.D Parry (India) Limited, Cholamandalam MS General Insurance Company Limited, Carborundum Universal Limited as a Managing Director

### **Mr. Sathia Jeeva Krishnan Chidambara**

Independent Director

Mr. Sathia Jeeva Krishnan Chidambara, a Chartered Accountant (All India Rank holder), Cost Accountant (All India Rank Holder) and a former IRS Officer has over 35 years of rich industry experience in the field of Account, Audit, Tax & Finance etc. Mr. Krishnan has serviced various key posts during his tenure in Tax Department (Direct & Indirect). Presently he is a self-employed professional and has been handling many consultancy assignments like M&A Transactions, Taxation related matters etc. He has also served in many Corporates including BPCL, E & Y India, Ambuja Cement, Reliance energy etc. He is also on the Board of GIC Housing Finance Limited as an Independent Director.

## TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In lakhs)

Year Ended 31st March

OPERATING RESULTS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	16,977.99	17,247.88	17,515.96	17,563.32	16,866.45	22,802.92	20,083.53	21,048.36	22,536.26	23,947.76
Other Income *	685.84	834.30	763.77	1,049.13	840.99	767.70	809.38	1,326.76	1,430.55	901.68
Profit / (Loss) before depreciation	900.31	1,528.56	1,269.80	1,214.08	439.07	2,367.50	(837.81)	224.85	(347.67)	312.82
Profit / (Loss) before Tax	535.61	958.63	801.32	707.23	(100.41)	1,829.04	(1,403.69)	(324.93)	(860.76)	(185.23)
Profit / (Loss) after Tax	310.92	782.77	568.29	405.88	(203.73)	1,391.48	(1,405.54)	(355.11)	(913.07)	(271.96)
Dividend - Equity	75.14	187.84	75.14	93.92	-	413.25	-	-	-	-
<b>SOURCES OF FUNDS</b>										
Paid up share capital	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68
Reserves	7,353.55	8,629.54	8,860.60	8,645.41	7,832.06	9,575.56	7,824.20	7,275.29	6,066.54	6,054.70
<b>Total</b>	<b>7,729.23</b>	<b>9,005.22</b>	<b>9,236.28</b>	<b>9,021.09</b>	<b>8,207.74</b>	<b>9,951.24</b>	<b>8,199.88</b>	<b>7,650.97</b>	<b>6,442.22</b>	<b>6,430.38</b>
<b>APPLICATION OF FUNDS</b>										
Fixed Assets	3,711.82	3,941.79	4,165.32	4,558.07	4,453.85	5,234.47	5,472.70	5,233.12	5,107.94	4,997.90
Investments	5,761.49	6,220.90	5,492.27	4,001.48	3,230.96	1,884.55	1,935.42	2,122.84	1,229.28	1,156.26
Net Current Assets	(1,961.09)	(1,398.62)	(631.29)	324.59	417.30	2,729.15	699.22	199.87	30.07	253.38
Deferred Tax Asset (Net)	217.01	241.15	209.98	136.95	105.63	103.07	92.54	95.14	74.93	22.84
<b>Total</b>	<b>7,729.23</b>	<b>9,005.22</b>	<b>9,236.28</b>	<b>9,021.09</b>	<b>8,207.74</b>	<b>9,951.24</b>	<b>8,199.88</b>	<b>7,650.97</b>	<b>6,442.22</b>	<b>6,430.38</b>

\* (Including profit on sale of investments / Assets).

## Notice of the Fifteenth Annual General Meeting

**NOTICE** is hereby given that the Fifteenth Annual General Meeting (AGM) of the Members of Parry Agro Industries Limited, will be held on Thursday 31<sup>st</sup> July, 2025 at 12 Noon I.S.T through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No.1 – Adoption of Standalone Financial Statements**

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 year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and the Independent Auditors’ thereon be and are hereby considered, approved and adopted.”

#### **Item No.2 – Adoption of Consolidated Financial Statements**

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

**“RESOLVED THAT** the Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 and the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

#### **Item No. 3 - Re-appointment of Mr. Ramesh K B Menon (DIN: 05275821) as a Director of the company, who retires by rotation, 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 Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company, Mr. Ramesh K B Menon (DIN: 05275821), who retires by rotation in this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **Item No. 4 - Re-appointment of Mr. A Sridhar (DIN: 07913908) as a Director of the company, who retires by rotation, 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 Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company, Mr. A Sridhar (DIN: 07913908), who retires by rotation in this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **Item No. 5 – Ratification of remuneration of Cost Auditor.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory

modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) payable to A R Ramasubramania Raja & Co., (Firm Registration No. 000519) Cost and Management Accountants, Coimbatore appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2025-26, excluding applicable taxes and out of pocket expenses incurred by them in connection with the Cost Audit be and is hereby ratified and confirmed.”

**On behalf of the Board**

**M M Venkatachalam**  
**Chairman**  
**(DIN: 00152619)**

Place: Chennai  
Date: 8<sup>th</sup> May, 2025

Registered Office:  
Parry House, 5<sup>th</sup> Floor,  
43, Moore Street,  
Chennai – 600 001.  
CIN: U01132TN2011PLC079800  
E-mail: [secretarial@pai.murugappa.com](mailto:secretarial@pai.murugappa.com)

**NOTES:**

The statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business and the relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this Annual General Meeting is annexed herewith.

**General instructions for accessing and participating in the 15<sup>th</sup> AGM through VC Facility and voting through electronic means including remote e-Voting:**

1. The 15<sup>th</sup> Annual General meeting (AGM) of the company will be held over video conferencing (“VC”) in compliance with framework issued by the Ministry of Corporate Affairs vide its circular no. 21/2021 dated 14<sup>th</sup> December, 2021, General circular no. 02/2022 dated 06<sup>th</sup> May, 2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024.
2. **Since the AGM is being held over video conferencing where physical attendance of members in any case has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of him/her. Accordingly, the proxy form and attendance slip are not attached to this notice and the resultant requirement for submission of proxy forms does not arise.**
3. Members who have not registered or who wish to update their e-mail ID, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same with their Depository Participant, if the shares are held by them in electronic form and in case of members holding shares in physical form, all intimations are to be sent to KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 25<sup>th</sup> July, 2025 to Thursday, the 31<sup>st</sup> July, 2025 (both days inclusive) for the purpose of Annual General Meeting.

5. As per the provisions of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent (RTA)/Depository Participant (DP).
6. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://parryagro.com/investors>. For any communication, the shareholders may also send requests to the Company's Registrars KFin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). OTHER THAN THE ABOVE, NO PHYSICAL/HARD COPIES OF THE NOTICE AND THE ANNUAL REPORT WILL BE SENT TO THE SHAREHOLDERS. Please note the above is in accordance with the various exemptions provided by the MCA in connection with conduct of Shareholders' meetings during the year 2025.
7. The Dividend amounts, which remain unclaimed for the financial year 2017-18 and the subsequent years, can be claimed from the Company. Pursuant to Section 124 of the Companies Act, 2013, the amounts remaining unpaid or unclaimed for a period of seven years, shall be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the amounts so transferred prior to 31<sup>st</sup> March, 2025, nor shall any payment be made by the Company in respect of such claim.
8. The Company has uploaded the details of unpaid and unclaimed amounts lying with it as on 31<sup>st</sup> March, 2025 on the website of the Company [www.parryagro.com](http://www.parryagro.com) as also on the website of the Ministry of Corporate Affairs. Members can ascertain the status of their unclaimed dividend amounts from these websites. Members who have not encashed their warrants in respect of the final dividend declared in financial year 2017-18 and subsequent dividends thereon may write to the RTA immediately for claiming their dividends.
9. Members who have not encashed their dividend warrants for the financial years 2017-18, 2018-19 and 2020-21 are requested to lodge their claims with the Company.
10. Members are requested to note that SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
11. Members may note that the VC Facility, provided by National Securities Depository Limited (NSDL), allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. 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. can attend the 15<sup>th</sup> AGM without any restriction on account of first-come first-served principle.
12. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
14. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [secretarial@pai.murugappa.com](mailto:secretarial@pai.murugappa.com).
15. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.



16. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. **Voting through electronic means:**

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. The remote e-voting facility will be available during the following period:

- Commencement of remote e-voting: From 9 a.m. (IST) on Monday, 28<sup>th</sup> July, 2025.
- End of remote e-voting: Up to 5 p.m. (IST) on Wednesday, 30<sup>th</sup> July, 2025.

iii. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon the expiry of the aforesaid period.

Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Thursday, 24<sup>th</sup> July, 2025.

iv. The Board of Directors of the Company has appointed Ms. Srinidhi Sridharan (FCS No. 12510 C.P. No. 17990) of Srinidhi Sridharan & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Thursday, 24<sup>th</sup> July, 2025 only, shall be entitled to avail the facility of remote e-voting.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting are explained herein below:

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

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





**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through

their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 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 &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="528 1583 927 1825"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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:
  1. 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](http://www.evoting.nsdl.com).
  2. Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  3. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  4. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssrinidhi.sridharan@gmail.com](mailto:cssrinidhi.sridharan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto: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 [secretarial@pai.murugappa.com](mailto:secretarial@pai.murugappa.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 [secretarial@pai.murugappa.com](mailto:secretarial@pai.murugappa.com). If you are an Individual shareholder 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](mailto: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. 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.

The Scrutinizer shall, after the conclusion of voting at the AGM unblock the votes cast through remote e-voting and make, not later than three days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of voting declared along with the Scrutinizer's Report shall be placed on the Company's website <https://parryagro.com/investors/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Thursday, 31st July 2025.

Members can submit their questions in advance with regards to the financial statements or any other matter to be placed at the 15<sup>th</sup> AGM may send their questions from their registered email address mentioning their name, DP ID and Client ID/folio number, mobile number at [secretarial@pai.murugappa.com](mailto:secretarial@pai.murugappa.com) from Friday, 18<sup>th</sup> July, 2025 (9:00 a.m. IST) to Friday, 25<sup>th</sup> July, 2025 (5:00 p.m. IST). The Chairman or the concerned person shall respond to the queries. Such questions by the members shall be taken up during the meeting and replied by the company suitably.

Members, who would like to ask questions during the 15<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 15<sup>th</sup> AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address at [secretarial@pai.murugappa.com](mailto:secretarial@pai.murugappa.com) from Friday, 18<sup>th</sup> July, 2025 (9:00 a.m. IST) to Friday, 25<sup>th</sup> July, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 15<sup>th</sup> AGM, depending upon the availability of time.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 24<sup>th</sup> July, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
  1. Example for NSDL:
  2. MYEPWD <SPACE> IN12345612345678
  3. Example for CDSL:
  4. MYEPWD <SPACE> 1402345612345678
  5. Example for Physical:
  6. MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting@nsdl.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.



## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5- Ratification of remuneration of Cost Auditor**

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA categories. Further, the cost records maintained by the Company are required to be audited. The Board based on the recommendations of the Audit Committee had appointed A R Ramasubramania Raja & Co., Cost and Management Accountants (Firm Registration No. 000519) as the Cost Auditor for the financial year 2025-26 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)(exclusive of taxes as may be applicable) plus reimbursement of travelling and out of pocket expenses in connection with the cost audit. The remuneration of the cost auditor is required to be ratified by the members under the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014.

#### **Memorandum of Interest**

None of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution set out under Item No.5 of the Notice.

The Board recommends an ordinary resolution as set out in Item No.5 of the Notice for the approval of the members.

**On behalf of the Board**

**M M Venkatachalam**  
**Chairman**  
**(DIN: 00152619)**

Place: Chennai  
Date: 8<sup>th</sup> May, 2025

**Details as required under Secretarial Standards**

<b>Particulars</b>	<b>Ramesh K B Menon</b>	<b>A Sridhar</b>
DIN	<b>05275821</b>	<b>07913908</b>
Date of Birth	21/10/1960	08/04/1961
Date of first appointment on the Board	24/10/2014	22/07/2020
Shareholding in the Company as on March 31, 2025	NIL	NIL
Relationship with other Director/KMP	NIL	NIL
Qualifications	Graduate in Science and Post-Graduate in HR from XLRI, Jamshedpur	Graduate in Commerce, a Fellow Member of the Institute of Chartered Accountants of India
Number of Meetings attended during the year	5(5)	5(5)
Directorship in other Companies as on March 31, 2025	1. E.I.D Parry (India) Limited 2. Ambadi Enterprises Limited	1. Algavista Greentech Private Limited 2. Parry Sugars Refinery India Private Limited 3. Parry Infrastructure Company Private Limited
Membership/ Chairmanship of committees of other Board	1. E.I.D Parry (India) Limited (i) Nomination and Remuneration Committee – Member (ii) Stakeholders Relationship Committee - Member	1. Parry Sugars Refinery India Private Limited (i) Audit Committee – Member (ii) Corporate Social Responsibility Committee – Member

## Directors' Report

Your directors have pleasure in presenting the 15<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

The performance highlights of the Company for the year are summarized below:

### FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

The Directors hereby inform you about the operations of the Company during the twelve months period under review. A comparative statement showing the performance of the Company during the years 2024-25 and 2023-24 is furnished below.

(₹ in lakhs)

Particulars	2024-25	2023-24
Total Income	24,849.44	23,966.81
Profit / (Loss) Before Interest, Depreciation, Extraordinary item& OCI	312.82	(347.67)
Depreciation	477.58	491.05
Finance Charges	20.47	22.04
Profit / (Loss) Before Tax & OCI	(185.23)	(860.76)
Provision for Tax	86.73	52.31
Net Profit / (Loss) After Tax	(271.96)	(913.07)
Items Recognized in OCI	260.12	(295.68)
Total Comprehensive Income / (Loss) for the year	(11.84)	(1208.75)
Balance of Profit brought forward	1046.00	2071.56
Balance available for appropriation	774.04	1046.00
Transfer to General Reserve	-	-
<b>Surplus carried to Balance Sheet</b>	<b>774.04</b>	<b>1,046.00</b>

### OPERATIONS AND PERFORMANCE

During the year 2024-25, the National tea production was at 1,285 million kilograms as against 1,393 million Kilograms in 2023-24, a decrease of 108 million Kgs. The production in North India is decreased by 99 million Kgs, while the tea production in South India decreased by 9 million kgs. The South Indian auction sale averages showed a positive growth of 24% moving up to Rs. 137/ Kg from Rs.110/ Kg. The North India auction sale averages also witnessed a surge by 22% from Rs.183/Kg to Rs.225/ Kg.

### COMPANY'S PERFORMANCE

Due to the Company's unwavering focus on tea Quality, sales realizations have outperformed comparable auction prices. Throughout FY 2024-25, our Deckiajuli mark consistently appeared on the Guwahati Auction Honours List. The Company's Orthodox and NRC Teas from South Indian Estates are also well received in the market.

The Company's total income was at Rs.24,849.44 lakh (including other income of Rs. 213.82 lakh) for the year ended March 31, 2025. The revenue from

operation was at Rs.24,635.62 lakh compared to Rs. 23,338.67 lakh in the previous year. Loss after tax was at Rs.(271.96) lakh for FY 24-25 against the previous year's loss of Rs.(913.07) lakh.

#### **DIVIDEND**

Taking into account the financial performance of the company, your directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March 2025.

Consequently, no amount is proposed to be transferred to the General Reserves of the company.

#### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the core business activity of the company during the period under review.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

#### **SHARE CAPITAL**

The paid-up Equity share capital of the Company as on 31.03.2025 was Rs.3,75,68,160 divided into 37,56,816 shares of Rs. 10/- each. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity shares.

#### **DETAILS OF DEPOSITS**

The Company has not accepted any Deposits covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **PARTICULARS OF LOANS/GUARANTEES/ INVESTMENTS**

The Company has not provided any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **RISK MANAGEMENT POLICY**

The Company has a Risk Management policy which systematically evaluates the business risks,

operational control and policy compliance associated with its business through its risk document, on an ongoing basis. The Board is apprised of the risk document and the mitigation plans at the Board meeting.

#### **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company remains committed in its endeavors to ensure an effective internal control environment that provides assurance on the efficiency and effectiveness of operations, reliability of financial reporting, statutory compliance and security of assets.

The Company has well established and robust internal systems and process in place to ensure smooth functioning of the operations. Effective internal control systems, supported by an Enterprise Resource Planning platform for all business processes, ensure that all transaction controls are continually reviewed and adequately addressed.

The Internal auditors of the Company make continuous assessment of the adequacy and effectiveness of the internal controls and system across the Company.

The Board, Audit Committee and the Management review the findings and the recommendations of the internal auditors and take corrective actions wherever necessary.

#### **DIRECTORS**

Mr. Ramesh K B Menon (DIN: 05275821) and Mr. A Sridhar (DIN: 07913908) retire by rotation pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company at the forth coming Annual General Meeting and being eligible, offers themselves for re-appointment. The necessary resolution for the re-appointment of Mr. Ramesh K B Menon (DIN: 05275821) and Mr. A Sridhar (DIN: 07913908) is included in the Notice of the 15<sup>th</sup> Annual General Meeting.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board had met five (5) times during the financial year ended 31<sup>st</sup> March 2025. The intervening gap between the meetings was within the period

prescribed under the Companies Act, 2013. The meetings were held on 9<sup>th</sup> May 2024, 16<sup>th</sup> July 2024, 17<sup>th</sup> October 2024, 24<sup>th</sup> January 2025 and 14<sup>th</sup> March, 2025.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (Act) stating that the Independent Directors of the Company meet with the criteria of Independence and have registered themselves in the databank maintained by the Indian Institute of Corporate Affairs as laid down in Section 149(6) of the Act. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the rules made there under for appointment as Independent Director and confirm that they are independent of the management. Pursuant to the provisions of Schedule IV of the Companies Act, 2013 (the Act) the Independent Directors of the company had a separate meeting during the financial year without the attendance of non-independent Directors and members of management.

#### **ANNUAL EVALUATION**

The Company is not required to get the evaluation done with regard to the performance of the Board and its Directors.

#### **PARTICULARS OF EMPLOYEES**

The provisions relating to disclosure of employee remuneration under section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors' make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- b) that the directors had selected such accounting policies as mentioned in Note No. 3 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2025 and of the loss of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

All transactions with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives which may have a potential conflict with the interest of the Company at large. There are no contracts or arrangements entered into with Related Parties during the year to be disclosed under Sections 188(1) and 134(h) of the Companies Act, 2013 in form AOC-2. Form AOC-2 is enclosed. The details of transactions proposed to be entered into with Related Parties are placed before the Audit Committee for its review on a quarterly basis. The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at the following link <http://parryagro.com/investors/>. None of the Directors and KMPs had any pecuniary relationship or transaction with the Company other than those relating to remuneration in their capacity as Directors/Executives.

## DISCLOSURES

### AUDIT COMMITTEE

Audit Committee constituted by the Board of Directors pursuant to Section 177 of the Companies Act, 2013, consists of the following members:

Mr. T Jayaraman	-	Chairman
Mr. Ramesh K B Menon	-	Member
Mr. Sathia Jeeva Krishnan Chidambara	-	Member

The Board has accepted the recommendations of the Audit Committee and there were no incidences of deviation from such recommendations during the financial year under review.

### NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the Board had constituted a Nomination and Remuneration Committee consisting of the following members:

Mr. T. Jayaraman	-	Chairman
Mr. Ramesh K B Menon	-	Member
Mr. Sathia Jeeva Krishnan Chidambara	-	Member
Mr. M M Venkatachalam	-	Member

The said Committee had been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company is following the policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section 3 of Section 178 of the Companies Act, 2013.

Policy on Criteria for Board Nomination and Remuneration policy is uploaded on the website at the link <https://parryagro.com/investors/>

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the Board had constituted a Stakeholders Relationship Committee consisting of the following members:

Mr. M M Venkatachalam	-	Chairman
Mr. Ramesh K B Menon	-	Member
Mr. Sathia Jeeva Krishnan Chidambara	-	Member

### VIGIL MECHANISM

The provisions relating to establishment of vigil mechanism for Directors and employees is not applicable to the Company.

### CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the criteria specified under Section 135(1) of the Companies Act, 2013, consequently, the provisions pertaining to Corporate Social Responsibility shall not be applicable to the Company.

### SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### AUDITORS

#### STATUTORY AUDITORS

R.G.N Price & Co, Chartered Accountants, Chennai, (Firm Registration No. 002785S), were appointed as the Statutory Auditors of the Company at the 14<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> July 2024 to hold office until the conclusion of 19<sup>th</sup> Annual General Meeting at a remuneration decided by the board based on the recommendation of Audit committee.

The Auditors have furnished their consent to continue to act as the Statutory Auditors, in terms of Section 139 of the Act and have also provided a certificate to the effect that their appointment shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act.

#### INTERNAL AUDITORS

The Company had appointed M.C. Ranganathan & Co., Chartered Accountants, Chennai as Internal Auditors of the Company for the financial year 2024-25.

## **SECRETARIAL AUDIT REPORT**

The Company is not required to obtain Secretarial Audit Report as required under Section 204 of the Companies Act, 2013.

## **COST AUDITORS**

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company's cost records are subject to Cost Audit.

The Board of Directors, on the recommendation of the Audit Committee, have appointed A R Ramasubramania Raja & Co., Cost and Management Accountants (Firm Registration No. 000519) as the Cost Auditors to audit the Cost accounting records maintained by the Company on a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. A resolution seeking members' ratification for the remuneration payable to Cost Auditor forms part of the notice convening the 15<sup>th</sup> Annual General Meeting.

## **EXPLANATION AND COMMENTS**

The report of statutory auditors is self-explanatory and having no adverse comments.

There was no instance of fraud during the year under review, which required the Auditors to Report to the Board under Section 143(12) of the Act and the rules made there under.

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

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

No. of complaints received – Nil

No. of complaints disposed of – Not Applicable

## **APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year 2024-25

## **DETAILS OF ONE TIME SETTLEMENT**

There is no one time settlement made during the financial year 2024-25.

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

The Company has commercial activities calling for conservation of energy and/or technology absorption attracting disclosure in pursuance of Rule 8(3) of the Companies (Accounts) Rules, 2014 and during the year, the Company has dealings in foreign exchange earnings and outgo. The details are appended to this Report.

## **SUBSIDIARY / ASSOCIATE / HOLDING COMPANY**

Ambadi Investments Limited is Holding Company and Murugappa Water Technology and Solutions Private Limited is an Associate Company. The Company does not have any subsidiary Company. A separate statement containing the salient features of the financial statement of the associate Company in the prescribed format AOC 1 is annexed.

## **ANNUAL RETURN**

The details forming part of the of the annual return in the prescribed Form MGT-7 has been uploaded on the website of the Company at <https://parryagro.com/investors/>

## **ACCREDITATION & RECOGNITION**

Your Company's Mayura, Iyerpadi, Paralai, Attikunna & Carolyn factories have been certified with ISO 14001:2004 (Environmental Safety Management Standards). Mayura, Attikunna, Carolyn, Paralai & Deckiajuli factories continue to be ISO 9001:2008 (Quality Management System standards) certified.

Iyerpadi factory continues to be ISO 22000:2005 (Food Safety Standards) certified. The cultivation area under organic certification by IMO is 288 Ha. Iyerpadi factory / Paralai estate continues to be certified for Fair Trade International labeling. Rain Forest Alliance (RFA) was obtained in 2014-15 for Paralai Estate & Factory / Iyerpadi Factory and during the year 2016-17 RFA certificate has been obtained for Sheikalmudi group and Carolyn factory.

As required under the Food Safety And Standards Act, 2006, as amended, Mayura, Murugalli, Attikunna, Carolyn, Paralai, Iyerpadi, Deckiajuli, and Rajajuli factories have been registered, and licenses have been granted under the said Act for the manufacture of tea.

Trust Tea Certification has also been obtained for all our estates in Anamallais, Mango Range Deckiajuli and Rajajuli.

#### **NABL ACCREDITATION**

Accreditation by the National Accreditation Board for Testing and Calibration Laboratories (NABL), an autonomous body under the Department of Science and Technology (DST), for the Chemical and Biological Discipline Laboratories of Parry Agro

Research and Development Centre continues.

#### **DSIR Recognition**

Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi, has re-affirmed the recognition to the in-house Research and Development unit of your company up to 31.03.2027.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The company has complied with secretarial standards issued by the Institute of Company Secretaries of India in respect of Board Meetings (SS-1) and General Meetings (SS-2) held during the year.

#### **ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere thanks to all employees for their continued contribution to the performance of the Company.

The Board also wishes to place on record its appreciation for the co-operation and support received from customers, shareholders, suppliers, government departments and Banks / Financial Institutions.

**On behalf of the Board**

**M.M. Venkatachalam**  
Chairman  
(DIN: 00152619)

Place: Chennai  
Date: 8<sup>th</sup> May, 2025



DIRECTORS' REPORT (CONTD.)

**FORM NO. AOC.2**

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

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

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

- (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 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 material contracts or arrangement or transactions at arm's length basis - NIL**

- (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) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**On behalf of the Board**

**M.M. Venkatachalam**  
**Chairman**  
**(DIN: 00152619)**

Place: Chennai  
Date: 8<sup>th</sup> May, 2025

## Annexure to the Directors' Report

### I. Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report:

#### A. Conservation of Energy

The Company continues to focus on energy conservation and various steps are in place to optimize efficiency in the production system. Variable frequency drives, flat belt drives and replacement of low efficiency motors with high efficiency motors were the specific areas of energy conservation measures carried out during the year. Some of the initiatives at various locations are listed below:

- Mayura Factory: Firewood boiler installed in 2023 continues to yield fuel saving to the tune of over Rs. 3.06 / Kg MT – Rs. 12.51 / Kg ( 2024-25 ) Vs 15.57 ( 2023-24 ) with an absolute saving of Rs. 105 lakh per annum
- Paralai Factory: Ram pump (Blakes) in Upper Paralai – Field no. 10 ANC was revived last year with joint efforts from the workshop and water supply team from the estate. The pump has significantly reduced running of 30 HP pump in SC No. 1 and will result in an estimated saving of Rs. 1.8 lakh per annum.
- Carolyn Factory: Cost Saving for 4 HP motors replace with 2 HP for Orthodox whole leaf grading and per day 34.44 Unit recurring savings. of appx Rs. 1.45 lakh
- Deckiajuli Factory: Deckiajuli Factory Electrical supply efficiency has improved, and self-generation electricity costs reduced, by installing a dedicated Tea Industrial ASEB line feeder for the factory. Replaced old capacitors with new one to improve Power Factor.

#### B. Technology Absorption, Research and Development

- R&D continued its key focus on improving the health of bushes & controlling pests and disease issues due to changing weather pattern & IPM strategies with better molecules. R&D team has been giving good support to the field teams in terms of evaluation of new molecules, bio molecules, identification of new strains, and production and delivery of microbial consortium in time to reduce the chemical load, monitoring the pests and diseases and training the staff

#### C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the financial year under review are as follows:

Foreign Exchange	Earned : ₹2370.43 Lakhs
	Used : ₹30.22 Lakhs

On behalf of the Board

**M.M. Venkatachalam**  
Chairman  
(DIN: 00152619)

Place: Chennai  
Date: 8<sup>th</sup> May, 2025

## ANNEXURE

### FORM - A (See Rule - 2)

#### Form for disclosure of particulars with respect to conservation of energy

Particulars	UNIT	Year ended 31 <sup>st</sup> March,2025	Year ended 31 <sup>st</sup> March,2024
<b>A. POWER&amp; FUELCONSUMPTION</b>			
<b>1. Electricity</b>			
<b>a)Purchased</b>			
Units	Lak KWH	84	95
Total amount	₹.Lakh	908	954
Rate/unit	₹	10.75	10.06
<b>b) Own Generation</b>			
Through Diesel Generator Units			
Units	Lak KWH	4.6	4.3
Units Per Ltr of Diesel Oil	Units	3.00	2.87
Cost/unit	₹	28.20	30.03
<b>c) Solar Energy</b>			
Units	Lak KWH	2.2	1.8
Total amount	₹.Lakh	14	11
Rate/unit	₹	6.55	6.22
<b>2. COAL</b>			
Quantity	MT	3,555	6,077
Total cost	₹.Lakh	345	665
Average Rate/Tonne	₹	9,709	10,951
<b>3.HSD</b>			
Quantity	K. Lts	152	151
Total Cost	₹.Lakh	128	130
Average Rate/Ltr	₹	85	86
<b>4. Firewood / Briquettes</b>			
Quantity	MT	16,526	14,612
Total Cost	₹.Lakh	826	649
Average Rate/Tonne	₹	4,996	4,442
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		<b>2024-25</b>	<b>2023-24</b>
Electricity	KWH	0.83	0.80
HSD	Litre	0.04	0.04
Coal	Kg	0.41	0.59
Firewood/Briquettes	Kg	2.37	2.18

On behalf of the Board

**M.M. Venkatachalam**  
Chairman  
(DIN: 00152619)

Place: Chennai  
Date: 8<sup>th</sup> May, 2025

DIRECTORS' REPORT (CONTD.)

**FORM NO. AOC.1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries - Not Applicable**

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

1. S. No.
2. Name of the subsidiary
3. The date since when subsidiary was acquired
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.
6. Share capital
7. Reserves and surplus
8. Total assets
9. Total Liabilities
10. Investments
11. Turnover
12. Profit before taxation
13. Provision for taxation
14. Profit after taxation
15. Proposed Dividend
16. Extent of shareholding (in percentage)

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

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

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

<b>Name of Associates/Joint Ventures</b>	<b>Murugappa Water Technology and Solutions Private Limited</b>
1. Latest audited Balance Sheet Date	31-03-2025
2. Date on which the Associate or Joint Venture was associated or acquired	27.10.2021
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	80783 Shares
Amount of Investments in Associates/Joint Venture	Rs. 135.16 Lakh
Extent of Holding (in percentage)	38.48%
4. Description of how there is significant influence	Associate
5. Reason why the associate/Joint venture is not consolidated.	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 548.33 Lakhs
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 254.70 Lakhs
ii. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations – **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year - **NIL**

**On behalf of the Board**

Place: Chennai  
Date: 8<sup>th</sup> May, 2025

**M.M. Venkatachalam**  
**Chairman**  
**(DIN: 00152619)**

**A Sridhar**  
**Director**  
**(DIN: 07913908)**

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**STANDALONE FINANCIAL STATEMENTS**  
**2024 - 25**

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# **Independent Auditor's Report**

## **TO THE MEMBERS OF PARRY AGRO INDUSTRIES LIMITED**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **Parry Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity, Statement of Cash flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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 31<sup>st</sup> March, 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the

ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Other Matters**

The comparative financial information of the Company for the year ended 31st March 2024 included in these standalone financial statements, are based on the previously issued standalone financial statements prepared in accordance with Ind AS audited by the predecessor auditor whose report for the year ended 31st March 2024 dated 9th May 2024 expressed an unmodified opinion on those standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 in the audit or otherwise appears to be materially misstated.

When we read the other information identified, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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 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 Standards on Auditing, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis



of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

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

1. As required by the Companies (Auditor's Report) Order 2020 ("Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. (A) 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;
  - (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, except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial reporting.
- (h) 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, no managerial remuneration has been paid by the Company and hence, the provisions of Section 197 of the Act is not applicable (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24.1 to the standalone financial statements.
- (b) The Company does not have material foreseeable losses on any long-term contracts. The Company did not have any derivative contracts as at 31<sup>st</sup> March 2025;
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- (e) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which

have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and has been preserved appropriately except that audit trail feature was not enabled at the database level. (Refer Note 26-(x) to the standalone financial statements).

Further, for the periods where audit trail (edit log) facility was enabled and operated during the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **R.G.N. Price & Co.,**  
Chartered Accountants  
(Firm's Registration No. 002785S)

**Mahesh Krishnan**  
Partner  
(Membership No. 206520)  
(UDIN:25206520BM11ER1073)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

## Report on Internal Financial Controls Over Financial Reporting

### Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Parry Agro Industries Limited of even date)

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the Management every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, the company has carried out physical verification of Property, Plant and Equipment during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties- land (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company except in the case of certain parcel of land admeasuring 2,085.89 acres having a carrying value of Rs.71.65 Lakhs, where the title deed is under dispute. In respect of this land, the Company is of the view that it is eligible to get patta under the Janmam Abolition Act and that it will be able to defend any counter claims to such property.

Description of property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company*
Land admeasuring 2,085.89 acres	71.65	Parry Agro Industries Limited	Nil	Since 20 <sup>th</sup> Sep 1974	Dispute

- (d) The Company has not revalued any of its property, plant and equipment and intangible assets and hence reporting under Clause (3)(d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- (ii) (a) The physical verification of inventory other than stocks with third parties has been conducted at reasonable intervals during the year by the Management. In respect of stock with third parties confirmations are received as at year end. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories as compared to books of account.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned with working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly

returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has granted advances, in the nature of loans, secured or unsecured, to other parties during the year, in respect of which:

(a) The Company has provided loans and advances in the nature of loans during the year and details of which are given below:

Particulars	Advances in the nature of loans (Rs. In lakhs)
<b>A.</b> Aggregate amount granted / provided during the year:	
– Others (Advances to employees)	108.79
<b>B.</b> Balance outstanding as at Balance Sheet Date in respect of above cases:	
– Others (Advances to employees)	23.43

The Company has not provided any guarantee or security to any other entity or made investments in companies during the year.

(b) The terms and conditions of the above loans and advances, in the nature of loans, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of the above-mentioned loans and advances, in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per the stipulation.

(d) According to the information and explanations provided to us and based on our audit procedures performed, in respect of the

abovementioned advances, in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet Date.

(iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities to the parties covered under Sections 185 and 186 of the Act. The investments made by the Company is in accordance with Section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under Clause (v) of the Order is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services, cess and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as on 31st March 2025 for a period of more than six months from the date when they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of other statutory dues referred to in sub-clause (a) as of March 31, 2025 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount involved in INR Lakhs	Amount unpaid in INR lakhs	Period to which the amount relates	Forum where the dispute is pending
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	63.71	50.97	FY 2016-17 and FY 2012-13	Employees' Provident Fund Appellate Tribunal

(\*) Paid under protest for the above dispute - INR 12.74 Lakhs

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year. Hence, reporting under Clause (ix)(a) to (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has not been filed with the Central Government during the year and upto the date of this report. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has two CIC, as defined in the regulations made by the Reserve Bank of India, forming part of the Group.

(xvii) The Company has not incurred any cash losses in the financial year and incurred a cash loss of Rs.422.02 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly

reporting under clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 25 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The Company did not have a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For **R.G.N. Price & Co.,**  
Chartered Accountants  
(Firm's Registration No. 002785S)

**Mahesh Krishnan**  
Partner  
(Membership No. 206520)  
(UDIN:25206520BM11ER1073)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

## **Annexure “B” to the Independent Auditor’s Report**

Report on the Internal financial controls with reference to financial reporting 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 financial reporting of **Parry Agro Industries Limited** (‘the Company’) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 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 Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness.

Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system with reference to financial reporting.

### **Meaning of Internal financial controls with reference to Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that,



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

#### **Inherent Limitations of Internal financial controls with reference to Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

According to the information and explanations given to us and based on our audit, the Company has in all material respects, adequate internal financial controls with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31<sup>st</sup> March 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 issued by the Institute of Chartered Accountants of India.

For **R.G.N. Price & Co.,**  
Chartered Accountants  
(Firm's Registration No. 002785S)

**Mahesh Krishnan**  
Partner  
(Membership No. 206520)  
(UDIN:25206520BM11ER1073)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

# Standalone Balance Sheet as at March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	4,567.91	4,432.64
(b) Right of use assets	4A	160.36	183.07
(c) Capital work-in-progress	4B	429.99	675.30
(d) Financial assets			
(i) Investments	5A	135.22	135.22
(ii) Other financial assets	6A	247.48	226.33
(e) Deferred Tax Assets (Net)	14B	22.84	74.93
(f) Other non-current assets	7A	14.13	32.94
<b>Total Non Current Assets</b>		<b>5,577.93</b>	<b>5,760.43</b>
<b>Current Assets</b>			
(a) Inventories	8A	3,272.81	3,089.58
(b) Biological Assets other than Bearer Plants	8B	64.86	55.61
(c) Financial assets			
(i) Investments	5B	1,021.04	1,094.06
(ii) Trade receivables	9	651.75	560.96
(iii) Cash and cash equivalents	10A	216.21	221.16
(iv) Bank Balances other than (iii) above	10B	160.35	138.46
(v) Other financial assets	6B	49.91	45.93
(d) Other Current assets	7B	254.72	249.70
<b>Total Current Assets</b>		<b>5,691.65</b>	<b>5,455.46</b>
<b>Total Assets</b>		<b>11,269.58</b>	<b>11,215.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	11	375.68	375.68
(b) Other Equity	12	6,054.70	6,066.54
<b>Total Equity</b>		<b>6,430.38</b>	<b>6,442.22</b>
<b>Non - Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	24.12	174.34	168.28
(b) Provisions	13	451.61	412.91
<b>Total Non Current Liabilities</b>		<b>625.95</b>	<b>581.19</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	24.12	21.61	44.14
(ii) Trade Payables			
(A) Total outstanding dues to Micro Enterprises and Small Enterprises	15	31.16	32.34
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15	377.10	525.74
(iii) Other financial liabilities	16	2,383.20	2,116.44
(b) Other Current liabilities	17	222.03	195.27
(c) Provisions	13	971.38	1,202.75
(d) Current Tax Liabilities (Net)	13A	206.77	75.80
<b>Total Current Liabilities</b>		<b>4,213.25</b>	<b>4,192.48</b>
<b>Total Equity and Liabilities</b>		<b>11,269.58</b>	<b>11,215.89</b>

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

# Standalone Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

S.No	Particulars	Note No.	For the year ended	
			March 31, 2025	March 31, 2024
I	Revenue from Operations	18	24,635.62	23,338.67
II	Other Income	19	213.82	628.14
III	<b>Total Income (I+II)</b>		<b>24,849.44</b>	<b>23,966.81</b>
IV	<b>EXPENSES</b>			
	Cost of Material Consumed		5,088.40	5,104.03
	Purchases of Tea		1,956.48	1,352.46
	Changes in Inventories of Finished Goods and Stock-in-trade	20	(261.29)	(318.39)
	Loss / (Gain) on transformation of Biological Assets	20A	(9.25)	(12.99)
	Employee Benefits Expense	21	11,257.49	11,270.22
	Finance Costs	22	20.47	22.04
	Depreciation and Amortisation Expense	22A	477.58	491.05
	Other Expenses	23	6,504.79	6,919.15
	<b>Total Expenses (IV)</b>		<b>25,034.67</b>	<b>24,827.57</b>
V	<b>Loss before tax (III-IV)</b>		<b>(185.23)</b>	<b>(860.76)</b>
VI	<b>Tax expense</b>			
	(1) Current Tax	14A	67.21	-
	(2) Deferred Tax	14A	19.52	52.31
	<b>Total Tax (VI)</b>		<b>86.73</b>	<b>52.31</b>
VII	<b>Loss for the Year (V-VI)</b>		<b>(271.96)</b>	<b>(913.07)</b>
VIII	<b>Other Comprehensive Income [OCI]</b>			
	Items that will not be reclassified subsequently to Profit or Loss			
	(a) Remeasurement of the defined benefit plans		292.69	60.02
	(b) Fair value loss on investments in equity instruments designated as at FVTOCI		-	(387.80)
	(c) Taxes relating to items (a) and (b) above	14A	(32.57)	32.10
	<b>Total Other Comprehensive Income / (Loss)(VIII)</b>		<b>260.12</b>	<b>(295.68)</b>
IX	<b>Total Comprehensive Income / (Loss) for the year (VII + VIII)</b>		<b>(11.84)</b>	<b>(1,208.75)</b>
X	<b>Earnings per Equity Share of face value of Rs 10/-</b>			
	- Basic	24.5	(7.24)	(24.30)
	- Diluted		(7.24)	(24.30)

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

## Standalone Statement of changes in equity for the year ended March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

### A. Equity Share Capital - Refer Note : 11

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	Amount	No of Shares held	Amount
Opening Balance	3,756,816	375.68	3,756,816	375.68
Changes in equity share capital during the year	-	-	-	-
Closing Balance	3,756,816	375.68	3,756,816	375.68

### B. Other Equity - Refer Note: 12

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Defined benefit plan	Fair value of Investments	
<b>Balance at the end of the year - March 31, 2023</b>	<b>5,645.21</b>	<b>2,071.56</b>	<b>(206.97)</b>	<b>(234.51)</b>	<b>7,275.29</b>
Loss for the year	-	(913.07)	-	-	(913.07)
Intrahead Adjustments	-	-	(471.04)	471.04	-
Add : Fair value of equity investments	-	-	-	(349.02)	(349.02)
Add : Remeasurement of defined benefit plan net of tax	-	-	53.34	-	53.34
Transferred to retained earnings	-	(112.49)	-	112.49	-
<b>Balance at the end of the year - March 31, 2024</b>	<b>5,645.21</b>	<b>1,046.00</b>	<b>(624.67)</b>	<b>-</b>	<b>6,066.54</b>
Loss for the year	-	(271.96)	-	-	(271.96)
Add : Remeasurement of defined benefit plan net of tax	-	-	260.12	-	260.12
<b>Balance at the end of the year - March 31, 2025</b>	<b>5,645.21</b>	<b>774.04</b>	<b>(364.55)</b>	<b>-</b>	<b>6,054.70</b>
See accompanying notes forming part of the Standalone Financial Statements					

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)  
Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

## Standalone Statement of Cash Flows for the year ended March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

S. No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	<b>Net (loss)/ Profit Before Tax</b>	<b>(185.23)</b>	<b>(860.76)</b>
	<b>Adjustment for:</b>		
	Depreciation and Amortisation expense	477.58	491.05
	Finance Costs	20.47	22.04
	Interest Income	(19.37)	(54.17)
	Provision for Contingency	23.36	20.81
	Provision for doubtful debts	3.67	-
	Profit on sale of current investments	(24.28)	(14.86)
	Fair Value changes in current investments	(20.83)	(31.45)
	Provision for expenses no longer required written back	(34.69)	(433.25)
	Loss on Sale of Property, Plant and Equipment	2.42	4.57
	Provision towards other items	11.35	-
	Unrealised exchange variation (Net)	7.96	(4.98)
	<b>Operating Profit before Working Capital changes</b>	<b>262.41</b>	<b>(861.00)</b>
	a) Decrease / (Increase) in Trade receivables	(98.75)	(3.15)
	b) Decrease/ (Increase) in Other Financial Assets	(27.37)	78.49
	c) Decrease/ (Increase) in Inventories	(202.80)	(296.25)
	d) Decrease/ (Increase) in Other Assets	46.11	24.72
	a) Increase/ (Decrease) in Trade Creditors	(149.82)	118.87
	b) Increase/ (Decrease) in Other Financial Liabilities	266.78	58.30
	c) Increase / (Decrease) in Other Liabilities	142.82	206.55
	<b>Changes in Working Capital</b>	<b>(23.03)</b>	<b>187.52</b>
	<b>Cash used in Operations</b>	<b>239.38</b>	<b>(673.47)</b>
	Income Taxes Paid	-	(12.00)
	<b>Net Cash flow used in Operating Activities</b>	<b>239.38</b>	<b>(685.47)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Capital Expenditure (net of subsidy received)	(333.57)	(105.79)
	Proceeds from sale of Property, Plant and Equipment	20.83	20.84
	Purchase of Investments	(563.32)	(995.47)
	Sale of Investments	681.45	1,598.12
	Interest Received	21.19	36.60
	Bank Balances not considered as cash and cash equivalents	(21.90)	261.68
	<b>Net Cash from Investing Activities</b>	<b>(195.32)</b>	<b>815.98</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(20.23)	(21.56)
	Repayment of Lease Liabilities	(28.77)	(27.12)
	<b>Net Cash used in Financing Activities</b>	<b>(49.00)</b>	<b>(48.68)</b>
<b>D.</b>	<b>Net Increase /(Decrease) in Cash and Cash Equivalents</b>	<b>(4.95)</b>	<b>81.83</b>
<b>E.</b>	<b>Opening Cash and Cash Equivalents</b>	<b>221.16</b>	<b>139.33</b>
<b>F.</b>	<b>Closing Cash and Cash Equivalents - Refer Note 10 A</b>	<b>216.21</b>	<b>221.16</b>
See accompanying notes forming part of the Standalone Financial Statements			

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

## Notes forming part of the Standalone Financial Statements

### 1 Company Overview

The main business of the company is cultivation and manufacture of Tea. The company owns 7 estates, and 8 factories spread across Assam and Tamil Nadu. The Company currently sells about 11.74 million kilograms of Tea.

### 2. Statement of Compliance

These financial statements for the year ended 31, March 2025 have been prepared in accordance with Indian Accounting Standards (IND ASs) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted INDAS from 1, April 2017.

### 3. Material Accounting Policies

#### 3.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained in the accounting policies given below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of INDAS 17 and measurements that have some similarities to fair value but are not fair

value, such as net realisable value in Ind AS 2. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degrees to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and

Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements. Assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on ongoing basis.

## Notes forming part of the Standalone Financial Statements

### 3.3 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### 3.4 Property, Plant and Equipment

#### (i) **Tangible Assets (Other than Bearer Plants):**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost, measured as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. Cost is inclusive of incidental expenses related to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Expenses for the repair of property plant and equipment's are charged against income when incurred. Items of property, plant and equipment's are depreciated in a manner that amortises the cost of the assets less its residual value over their useful life on a straight line basis. The same is covered in note 3.18.

Subsidy received from Tea Board and other agencies towards specific asset is reduced from the cost of respective Property, Plant and Equipment and recognised as income over the life of the depreciable asset by way of a reduced depreciation charge. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item

of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### (ii) **Bearer Plants:**

The Company follows the below policies on accounting of bearer plants

- The company has determined the cost of bearer plants of tea as on 1, April 2016 after deducting from the carrying value of land and land development as on that date, the estimated cost of land arrived based on the guideline value as on the date nearing to date of acquisition
- Depreciation on bearer plants is charged based on their estimated useful life as assessed and certified by external value assessors
- Immature crops, including the cost incurred for nursery plants (other than used for infilling) are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of uprooting and replanting and maintenance of newly planted bushes for a period of 4 to 5 years until maturity. On maturity (i.e. when the bearer plants are ready for their intended use), these costs are classified under the block Bearer Plants. Expenses incurred towards Pepper during the first year of planting will be capitalised and from subsequent years expenses will be charged off to Standalone Statement of Profit and loss.
- Uprooting and replanting subsidy received from Tea Board for replanting done before 1, April 2016 has been credited to the Standalone Statement of Profit and Loss under Other Income and subsidy received for replanting done after 1st April 2016 will be reduced from original capitalised value and will be recognized as income over the

## Notes forming part of the Standalone Financial Statements

life of the depreciable asset by way of a reduced depreciation charge.

- Costs incurred for infilling including block infilling are generally recognized in the Standalone Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective fields.

### 3.5 Intangible Assets

Intangible assets of the company comprise acquired computer software having a finite life. Cost of software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and cost of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use and is amortised over its useful life. Expenses incurred on upgradation / enhancements is charged off as revenue expenditure unless they bring similar significant additional benefits.

### 3.6 Capital work-in-progress

Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost less any recognized impairment losses, comprising direct cost and other related incidental expenses.

### 3.7 Research and development expenses

Research and Development expenditure of revenue nature is written off in the Standalone Statement of profit and loss as incurred. Such expenditure is capitalised as intangible assets only if it meets the criteria of an intangible asset. Internally generated

### 3.8 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of

the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

### 3.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 3.10 Cash Flow Statement

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



## Notes forming part of the Standalone Financial Statements

### 3.11 Other Bank Balances

Other Bank Balances comprises amount lying in Unpaid dividend account and Balance in Earmarked current accounts which represents for fair trade purposes. As a certified fair-trade member, the Company receives fair-trade Premium, which is an additional sum of money given for the producers to invest in their business, communities and well-being of their workers. The Company has constituted a committee to oversee the decisions on spending such premium received in a democratic manner. Accordingly, the Company accounts all funds received as an advance towards such expenses and earmarks the same for specific utilisation. Funds utilised towards specific purposes are recognised as income together with the related expense. Any loan given to employees from such funds are set off against above advance. The amount provided to employees as advances from Fair trade as on 31st March 2025 is Rs 60.52 Lakh [Previous year Rs 29.68 Lakh].

### 3.12 Biological Assets other than bearer plants

Biological assets of the Company comprise of unharvested green tea leaves that are classified as current biological assets. The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Standalone Statement of Profit and Loss for the period in which it arises.

The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is

probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Standalone Statement of profit and loss for the period in which it arises. The Company's agricultural produce comprises of green leaves plucked from its tea estates.

### 3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value. Net realisable value represents the estimated selling price for inventories less all selling costs. Provision is made for obsolete, slow moving and defective inventories, whenever necessary. Stores and spare parts are valued at cost ascertained on moving weighted average basis. Nursery stocks considered for infilling as per management assessment are valued at cost incurred in raising and maintaining such stock till transplantation. Other nursery stocks considered for replanting are included in capital work in progress.

### 3.14 Foreign Currency Transactions

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. 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

## Notes forming part of the Standalone Financial Statements

liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are recognised immediately in the Standalone statement of profit and loss.

### 3.15 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less

accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose, of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.16 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value

## Notes forming part of the Standalone Financial Statements

measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place.

**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.

(i) **Classification of Financial Assets:** Financial 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.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (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 achieved both by collecting contractual cash flows and selling financial assets; 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.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed off or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss. All other financial assets are subsequently measured at fair value.

(ii) **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 net 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.

(iii) **Investments in equity instruments at FVTOCI:** 'On initial recognition, the Company 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

## Notes forming part of the Standalone Financial Statements

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 Company 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.

Dividend on these investments in equity instruments are recognised in the Statement of Profit and Loss when the 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.

The company has investment in an entity which are not held for trading and are initially measured at cost less provision for diminution. Subsequently they are measured at fair value with gain or loss arising from changes in fair value recognised in other comprehensive income and accumulated in 'General Reserves'

- (iv) **Financial Assets at Fair value through Profit or Loss (FVTPL):** Investments in equity instruments are classified as FVTPL, unless the Company 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. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, instruments that meet the amortised cost criteria or FVTOCI criteria may be designated as FVTPL upon initial recognition if such designation eliminates or significantly reduces

a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

Financial Assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Standalone Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL are recognised when the 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. The company has investments in Mutual funds which it had carried individually, at the lower of cost and fair value determined on the basis of each category of investments. Subsequently with the application of INDAS the investments in Mutual funds are valued at Mark to Mark up with gain or loss in investments being recognized in Profit and Loss statement. Investment in the capital of partnership firm is stated at cost. The Profit or Loss is recognised as and when the firm's accounts are finalised.

- (v) **Impairment of Financial Assets:** The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company

## Notes forming part of the Standalone Financial Statements

estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within the 12 months after reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. If the Company measures the loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in risk of default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the date of initial recognition.

For trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

**(vi) De-recognition of Financial Assets:** The Company derecognises 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 recognized 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 Company retains an option to repurchase part of a transferred asset), the Company 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 recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that

## Notes forming part of the Standalone Financial Statements

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.

- (vii) **Foreign exchange gain and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss. Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income. For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Standalone Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

### A. Financial liabilities and equity instruments

- (i) **Classification as debt or equity:** Debt and equity instruments issued by the Company 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.
- (ii) **Equity Instruments:** An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- (iii) **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 derecognition or when

the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

- (iv) **Financial Liabilities at FVTPL:** Financial liabilities are classified as at FVTPL when the financial liability is either 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 Company manages together and has a recent actual pattern of short-term profit-taking; or

A financial liability other than a financial liability held for trading 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; or
- the financial liability forms part of a Company 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 Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

- (v) **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

## Notes forming part of the Standalone Financial Statements

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 net carrying amount on initial recognition.

- (vi) **Foreign exchange gain and losses:** For financial liabilities that are denominated in a foreign currency and measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses recognised in the Statement of profit and Loss.

- (vii) **Derecognition of financial liabilities:** The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised the Statement of Profit and Loss.

- (viii) **Offsetting:** Financial assets and financial liabilities are offset, and the net amount

presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

- (ix) **Financial guarantee and 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 contract contracts issued by the Company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- Amount previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not a reclassification adjustment) are included in the initial measurement of the cost of the non-financial asset or non-financial liability.

### 3.17 Revenue recognition

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

## Notes forming part of the Standalone Financial Statements

**Sale of Goods:** Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. Revenue from the sale of goods is recognised when the control of the product is transferred the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- Company has a present right to payment for the asset
- Company has transferred physical possession of the asset, whereby the customer has the ability

to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Revenue is measured at transaction price which is the consideration received or receivable and is net of returns, allowances, rebates and Goods and Services Tax. When the consideration is received, before the Company transfers a goods to the customer, the Company shall present the consideration as a contract liability.

### **Rendering of services**

Revenue from divisible service contracts:

- a) service contracts are recognised over a period of time determined using the percentage. completion method, synchronized to the billing schedules agreed by the customers, identical with others in similar business and
- b) the revenue relating to of supplies are measured in line with policy set out in 3.4.1 in respect of indivisible contracts, the revenues are

recognised over a period of time, measured as per (a) above.

When the consideration is received, before the Company transfers a goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

### **Other income**

- (i) **Dividend income** from investments is recognised when the shareholder's right to receive payment has been established.
- (ii) **Interest income** from a financial asset is recognised and accrued using effective interest rate method.
- (iii) **Rental income** is recognised on a straight-line basis in accordance with the agreement.

### **3.18 Government grants, subsidies, and export incentives**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non - current assets are recognised as deferred revenue in the Balance Sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related assets. The value of money receivable from Government grants is discounted based on past trends and the company makes an estimate of the expected future cash flows based on suitable discount rate to calculate the present value to those cash flows.



## Notes forming part of the Standalone Financial Statements

### 3.19 Employee Benefits

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

- a) **Defined Contribution Plan:** Fixed contributions to the Superannuation Fund which is administered by the Company nominated trustees and managed by Life Insurance Corporation of India are charged to the Statement of Profit and Loss as and when due. Company also contributes to a government administered Provident Fund and Pension Fund on behalf of its employees, which are charged to the Statement of Profit and Loss.
- b) **Defined Benefit Plan:** The liability for Gratuity to employees as at the Balance Sheet date is determined on the basis of actuarial valuation using Projected Unit Credit Method and is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India. The liability thereof paid / payable is absorbed in the accounts. The actuarial gains / losses are recognized in the Statement of Profit and Loss. The employees and the Company make monthly fixed contributions to the Parry Agro Industries Staff Provident Fund, equal to a specified percentage of the covered employee's salary. The interest rate payable by the Fund to the beneficiaries shall not be lower than the rates notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.
- c) **Long Term Compensated Absences:** In respect of long term portion of compensated absences, the liability is determined and provided for on the basis of actuarial valuation as at the Balance Sheet date, using Projected Unit Credit Method.
- d) **Short Term Employee Benefits:** Short term employee benefits including accumulated

compensated absences determined as per Company's policy / scheme are recognized as an expense based on expected obligation on undiscounted basis.

### 3.20 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. No depreciation is charged on land (freehold). Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of certain bearer plants, machines used in harvesting / pruning and vehicles under the employee car purchase scheme, in whose case the life of the assets has been assessed as given below, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, and maintenance support, etc.

Bearer plants - Tea	65 to 105 years
Machines used in harvesting / pruning	2 to 4 years
Vehicles under employee car purchase scheme	6 -7.5 years

Cost of Items of bearer plants other than tea are amortised over the estimated useful life of asset. Cost of Software License is fully amortised in the year of addition. In respect of additions and deletions, depreciation charge is restricted to the period of use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3.21 Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with

## Notes forming part of the Standalone Financial Statements

applicable tax rates and provisions of Income Tax Act, 1961 and other applicable tax laws.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised

in other comprehensive income or directly in equity respectively.

Goods and Service Tax (GST) credit on materials purchased / services availed for production / Input services are taken into account at the time of purchase and availing services. GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST credits so taken are utilised for payment of GST on supply and service. The unutilised GST credit is carried forward in the books.

### 3.22 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events, 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

### 3.23 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Note 4 : Property, Plant and Equipment (Owned unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Machinery	Bearer Plants	Furniture and Fittings	Vehicles	Total
<b>Gross Block</b>								
Balance as at March 31, 2023	169.49	47.18	1,645.27	2,929.12	1,006.73	198.68	275.26	6,271.73
Additions	-	-	21.08	143.73	218.46	5.97	17.30	406.54
Disposals	-	-	-	34.28	-	75.28	66.91	176.47
Balance as at March 31, 2024	169.49	47.18	1,666.35	3,038.57	1,225.19	129.37	225.65	6,501.80
Additions	-	-	-	87.96	409.96	11.74	91.44	601.10
Disposals	-	-	0.05	149.01	-	34.87	70.48	254.41
Balance as at March 31, 2025	169.49	47.18	1,666.30	2,977.52	1,635.15	106.24	246.61	6,848.49
<b>Accumulated Depreciation</b>								
Balance as at March 31, 2023	-	1.07	379.39	1,012.99	164.39	138.93	67.30	1,764.07
Charge for the year	-	0.18	62.34	310.45	25.14	19.64	38.40	456.15
Disposals	-	-	-	34.28	-	75.28	41.50	151.06
Balance as at March 31, 2024	-	1.25	441.73	1,289.16	189.53	83.29	64.20	2,069.16
Charge for the year	-	2.25	61.50	293.39	25.71	16.24	43.48	442.57
Disposals	-	-	0.03	145.27	-	34.81	51.04	231.15
Balance as at March 31, 2025	-	3.50	503.20	1,437.28	215.24	64.72	56.64	2,280.58
<b>Carrying Amount</b>								
As at March 31, 2024	169.49	45.93	1,224.62	1,749.41	1,035.66	46.08	161.45	4,432.64
As at March 31, 2025	169.49	43.68	1,163.10	1,540.24	1,419.91	41.52	189.97	4,567.91

Notes:

- The Company holds the title deeds of all immovable properties (Refer Note 24.1)
- The completion of Capital work-in-progress whose completion is overdue or has exceeded its cost compared to original plan - Nil
- The Company does not hold any benami property. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as of the date of approval of these financial statements.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Note 4A : Right of Use Assets- Leasehold Buildings

Particulars	Amount
<b>Balance as at March 31, 2023</b>	<b>301.46</b>
Additions	48.76
<b>Balance as at March 31, 2024</b>	<b>350.22</b>
Additions	12.30
<b>Balance as at March 31, 2025</b>	<b>362.52</b>
<b>Accumulated Amortisation</b>	
<b>Balance as at March 31, 2023</b>	<b>132.26</b>
Amortisation charge during the year	34.89
<b>Balance as at March 31, 2024</b>	<b>167.15</b>
Amortisation charge during the year	35.01
<b>Balance as at March 31, 2025</b>	<b>202.16</b>
<b>Carrying amount as at March 31, 2024</b>	<b>183.07</b>
<b>Carrying amount as at March 31, 2025</b>	<b>160.36</b>

### 4B. Capital Work in Progress (CWIP)

CWIP Ageing Schedule as on March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	133.38	67.12	29.46	200.03	<b>429.99</b>
CWIP Ageing Schedule as on March 31, 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	154.04	71.41	121.95	327.90	<b>675.30</b>
CWIP Completion Schedule as on March 31, 2025					
Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
(i) Bearer Plants	250.35	92.23	-	-	342.58
(ii) Buildings	84.88	-	-	-	84.88
(iii) Plant and Machinery	2.53	-	-	-	2.53
<b>Total</b>	<b>337.76</b>	<b>92.23</b>	<b>-</b>	<b>-</b>	<b>429.99</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

CWIP Completion Schedule as on March 31, 2024					
Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
(i) Bearer Plants	356.37	218.63	77.98		652.98
(ii) Plant and Machinery	22.32				22.32
<b>Total</b>	<b>378.69</b>	<b>218.63</b>	<b>77.98</b>	<b>-</b>	<b>675.30</b>

### 5A. Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Investments in Equity Shares (fully paid) at Amortised cost</b>		
(i) 44 (Previous year 44) Equity Shares of Rs 10 each in NEPC Agro foods	0.05	0.05
(ii) 100 (Previous year 100) Equity Shares of Rs 10 each in Southern Energy Development Corporation	0.01	0.01
<b>b) Investments in Associate at Cost</b>		
80,783 (Previous year 80,783) Equity Shares of Rs 10 each in Murugappa Water Technology and Solutions Private Limited	135.16	135.16
<b>Total Non Current Investments</b>	<b>135.22</b>	<b>135.22</b>

### 5B. Current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Unit No's	₹ per share	Value	Unit No's	₹ per share	Value
<b>Current investments at FVTPL :</b>						
<b>(a) Investment in Mutual Funds - Quoted</b>						
ICICI Prudential - Ultra Short Term Fund - Growth	5,62,570	27.18	152.88	-	-	-
Aditya Birla Sun Life Saving Fund - Regular Plan - Growth	47,386	537.33	254.62	73,977	498.62	368.86
HDFC Liquid Fund - Regular Plan	4,075	5,039.89	205.38	-	-	-
HDFC Ultra Short Term fund - Regular Growth	27,42,247	14.87	407.89	14,64,860	13.85	202.84
SBI Magnum Ultra Short Duration Fund - Regular Growth	-	-	-	8,645	5,460.86	472.09
<b>Total aggregate quoted Investments (a)</b>			<b>1,020.77</b>			<b>1,043.79</b>
<b>(b) Other Investments at Cost</b>						
Rural Electrification Corporation Limited Bonds	-	-	-	500	-	50.00
National Savings Certificate	-	-	0.27	-	-	0.27
<b>Total aggregate unquoted Investments (b)</b>			<b>0.27</b>			<b>50.27</b>
<b>Grand Total (a+b)</b>			<b>1,021.04</b>			<b>1,094.06</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note:	As at March 31, 2025	As at March 31, 2024
a) Aggregate amount of Quoted Investments carrying value and market value thereof	1,020.77	1,043.79
b) Aggregate carrying amount of Unquoted Investments	0.27	50.27
<b>Total</b>	<b>1,021.04</b>	<b>1,094.06</b>

### 6. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>A. Non-current</u></b>		
Security deposits	247.48	226.33
<b>Total (a)</b>	<b>247.48</b>	<b>226.33</b>
<b><u>B. Current</u></b>		
Interest Accrued on deposits	-	2.25
VAT Refund receivable	26.48	26.48
Advances to employees	23.43	17.20
<b>Total (b)</b>	<b>49.91</b>	<b>45.93</b>

### 7. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>A. Non-current</u></b>		
Capital advances	-	19.77
Deposits paid under protest	14.13	13.17
<b>Total (a)</b>	<b>14.13</b>	<b>32.94</b>
<b><u>B. Current</u></b>		
<b>Balances with Statutory Authorities :</b>		
GST Receivable	80.13	92.27
Prepaid Expenses	145.23	131.94
<b>Advance to Suppliers:</b>		
Considered good	29.36	25.49
Considered doubtful	40.61	40.61
Less: Allowance for doubtful advances	(40.61)	(40.61)
<b>Total (b)</b>	<b>254.72</b>	<b>249.70</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 8A. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods - Tea	2,808.55	2,543.41
Finished goods - Pepper	1.32	5.17
Stores and spares	394.39	487.86
Nursery	68.55	53.14
<b>Total</b>	<b>3,272.81</b>	<b>3,089.58</b>

### 8B. Biological Asset other than Bearer Plants

Particulars	As at March 31, 2025	As at March 31, 2024
As at Opening date	55.61	42.62
Increase due to purchases / physical changes	64.86	55.61
Decrease due to harvest / physical changes	(55.61)	(42.62)
<b>Total</b>	<b>64.86</b>	<b>55.61</b>

### 9. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Current</u></b>		
Considered good - Secured	481.77	276.80
Considered good - Unsecured	169.98	284.16
Significant increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>651.75</b>	<b>560.96</b>

Notes:

- Trade receivables are generally due between 30 to 60 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company exercises charging of interest after considering the historical trend, business prospects, reason for delay, market conditions etc.
- Credit risk is managed at the respective entity level . The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The Company may consider credit rating when needed. The credit limit and the credit period are reviewed regularly at periodical intervals.
- Concentration risk considers significant exposures relating to industry, counterparty, geography, currency etc. The concentration of credit risk is not significant due to the fact that the customer base is large and diversified.
- Based on the historical credit loss experience adjusted for forward looking information, no allowance for expected credit loss in respect of Trade Receivables is considered necessary as at March 31, 2025 and March 31, 2024.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	487.30	164.45	-	-	-	-	651.75
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>487.30</b>	<b>164.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651.75</b>

### Trade Receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	376.20	173.27	7.82	-	-	-	557.29
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	3.67	-	3.67
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>376.20</b>	<b>173.27</b>	<b>7.82</b>	<b>-</b>	<b>3.67</b>	<b>-</b>	<b>560.96</b>



## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 10A. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Current Accounts	210.45	216.35
Cash on hand	5.76	4.81
<b>Cash and Cash Equivalents as per statement of Cash flows</b>	<b>216.21</b>	<b>221.16</b>

### 10B. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Account	2.39	4.56
Balance in Earmarked Accounts <i>Refer Note 3.11</i>	157.96	133.90
<b>Total</b>	<b>160.35</b>	<b>138.46</b>

## 11. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital:</b>		
1,00,00,000 (Previous year: 1,00,00,000) Equity shares of Rs.10/- each	1,000	1,000
<b>Issued, Subscribed and Paid-up</b>		
37,56,816 (Previous year: 37,56,816) Equity Shares of Rs.10/- each fully paid	<b>375.68</b>	<b>375.68</b>

#### i) Details of shares held by holding company and shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder / Promoter	As at March 31, 2025	% holding of Equity Shares	As at March 31, 2024	% holding of Equity Shares
Ambadi Investments Limited	29,28,588	77.95%	29,28,588	77.95%

#### ii) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Each Equity Shareholder is entitled to one vote per share. The Board of Directors has not proposed any dividend for the year ended March 31, 2025 and March 31, 2024. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### iii) Details of Shareholding of Promoters:

Promoters Name	2024-25		2023-24		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
AMBADI INVESTMENTS LIMITED	29,28,588	77.95%	29,28,588	77.95%	Nil
PARRY MURRAY AND COMPANY LIMITED	67,000	1.78%	67,000	1.78%	Nil
M A M ARUNACHALAM	66,446	1.77%	66,446	1.77%	Nil
SUBBIAH.M. V (Murugappa & Sons)	64,570	1.72%	64,570	1.72%	Nil
M V SUBBIAH	58,062	1.55%	58,062	1.55%	Nil
M.A.ALAGAPPAN	44,750	1.19%	44,750	1.19%	Nil
M M MURUGAPPAN	40,000	1.06%	40,000	1.06%	Nil
A VENKATACHALAM	34,096	0.91%	34,096	0.91%	Nil
A VELLAYAN	33,946	0.90%	33,946	0.90%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M A MURUGAPPAN HOLDINGS LLP	23,875	0.64%	23,875	0.64%	Nil
M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	23,875	0.64%	23,875	0.64%	Nil
ARUN ALAGAPPAN	16,846	0.45%	16,846	0.45%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,221	0.41%	15,221	0.41%	Nil
M M MURUGAPPAN	12,900	0.34%	12,900	0.34%	Nil
M.M.MUTHIAH RESEARCH FOUNDATION	10,125	0.27%	10,125	0.27%	Nil
M M MURUGAPPAN	9,871	0.26%	9,871	0.26%	Nil
M V SUBBIAH	8,300	0.22%	8,300	0.22%	Nil
LALITHA VELLAYAN	8,150	0.22%	8,150	0.22%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	3,700	0.10%	3,700	0.10%	Nil
M M VENKATACHALAM	3,700	0.10%	3,700	0.10%	Nil
A A ALAGAMMAI	3,300	0.09%	3,300	0.09%	Nil
M M MUTHIAH	3,000	0.08%	3,000	0.08%	Nil
M.M.VEERAPPAN	3,000	0.08%	3,000	0.08%	Nil
MEYYAMMAI VENKATACHALAM	2,600	0.07%	2,600	0.07%	Nil
ARUN ALAGAPPAN	2,025	0.05%	2,025	0.05%	Nil
M A M ARUNACHALAM	2,025	0.05%	2,025	0.05%	Nil
M A ALAGAPPAN HUF	2,000	0.05%	2,000	0.05%	Nil
ARUN VENKATACHALAM	2,000	0.05%	2,000	0.05%	Nil
M V AR MEENAKSHI	1,700	0.05%	1,700	0.05%	Nil
AMBADI ENTERPRISES LTD	1,600	0.04%	1,600	0.04%	Nil
V ARUNACHALAM	1,000	0.03%	1,000	0.03%	Nil
V NARAYANAN	1,000	0.03%	1,000	0.03%	Nil
A M M VELLAYAN SONS P LTD	375	0.01%	375	0.01%	Nil
AR.LAKSHMI ACHI TRUST	325	0.01%	325	0.01%	Nil
M.M.VENKATACHALAM	217	0.01%	217	0.01%	Nil
SUBBIAH.M.V	200	0.01%	200	0.01%	Nil

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 12. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Reserves and Surplus</b>		
a. General reserve	5,645.21	5,645.21
b. Retained earnings	774.04	1,046.00
	<b>6,419.25</b>	<b>6,691.21</b>
<b>B. Items of Other Comprehensive Income / (Loss) :</b>	(364.55)	(624.67)
<b>Total Other Equity</b>	<b>6,054.70</b>	<b>6,066.54</b>
<b>a. General reserve:</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5,645.21	5,645.21
Transfer from retained earnings	-	-
<b>Balance at end of the year</b>	<b>5,645.21</b>	<b>5,645.21</b>
<b>b. Retained earnings:</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,046.00	2,071.56
Add : (Loss) / Profits for the year	(271.96)	(913.07)
Less : Transfer to General Reserve	-	-
Cumulative gain/ (loss) transferred from Other Comprehensive Income reserve upon disposal	-	(112.49)
<b>Balance at end of the year</b>	<b>774.04</b>	<b>1,046.00</b>
<b>c. Other Comprehensive Income / (Loss) :</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(624.67)	(441.48)
Investments - Revaluation of Equity Shares of Coromandel Engineering Company Limited	-	(387.80)
Remeasurement of defined benefit plan	292.69	60.02
Tax impact on items above	(32.57)	32.10
Cumulative (gain)/loss transferred to retained earnings upon disposal	-	112.49
<b>Balance at end of the year</b>	<b>(364.55)</b>	<b>(624.67)</b>

#### Nature and Purpose of Reserves and Surplus:

- General Reserve: This reserve represents appropriations of profits made from retained earnings and can be distributed and utilized
- Retained Earnings: This reserve represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 13. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - Current</b>		
Employee benefits - Compensated absences	143.93	136.69
Gratuity Payable	307.68	276.22
<b>Total</b>	<b>451.61</b>	<b>412.91</b>
<b>Current</b>		
Employee benefits - Compensated absences	539.00	550.16
Provision for Contingencies -Refer Note 24.8	329.82	341.16
Gratuity Payable *	102.56	311.43
<b>Total</b>	<b>971.38</b>	<b>1,202.75</b>

\* Expected contribution to the plan for the next annual reporting period

### 13A. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation - [Net of Advance Tax as at March 31, 2025 ₹ 8711.89 lakh, PY: ₹ 8626.96 lakh]	206.77	75.80
<b>Total</b>	<b>206.77</b>	<b>75.80</b>

### 14A. Taxation:

#### (a) Income tax expense:

Provision for tax comprises provision for Central Income Tax and provision for Assam Agricultural Income Tax. The Provision for Central Income Tax has been computed as per the provisions other than 115JB of the Income Tax Act, 1961. Since the Company has incurred loss in the current year, there is no Income tax payable. The major components of income tax expenses for the year ended March 31, 2025 and for the year ended March 31, 2024 are:

#### (a) Income tax recognised in Standalone Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(1) Current Tax	67.21	-
(2) Deferred Tax	19.52	52.31
<b>Total Income Tax expense recognised in Standalone Statement of Profit and Loss</b>	<b>86.73</b>	<b>52.31</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

(b) The Income Tax expense for the year can be reconciled to the (Loss) / Profit as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Loss Before Tax (A)	(185.23)	(860.76)
Enacted tax rate in India (B)	27.82%	27.82%
Expected tax expense using the Company's applicable rate	15.67	(239.46)
Tax Effect of:		
- Effect of income that is exempt from taxation	131.17	98.46
- Effect of concessions (research and development and other allowances)	(1.12)	(13.96)
- Effect of expenses that are not deductible in determining taxable profit	14.85	51.89
-Effect of different tax rates of capital gains	(5.79)	-
-Effect of deductible temporary differences recognised as deferred tax assets	(68.05)	155.38
<b>Income tax expenses recognised in Standalone Statement of Profit and Loss</b>	<b>86.73</b>	<b>52.31</b>

(c) The following amounts relating to tax have been recognised in Other Comprehensive Income:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Fair value gain on equity instruments designated as FVTOCI	-	38.78
Remeasurement of Net defined benefit liability	(32.57)	(6.68)
<b>Total</b>	<b>(32.57)</b>	<b>32.10</b>

Note: The tax rate used for the year ended March 31, 2025 and March 31, 2024 for reconciliations above is the Corporate tax rate of 27.82% payable by Corporate entities under Indian Income Tax Laws.

### 14B. Deferred tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets (net)	22.84	74.93
<b>Total</b>	<b>22.84</b>	<b>74.93</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising out of timing difference relating to:		
Provision for Contingencies and Others	36.70	37.96
Provision for Credit Impaired Advances	7.56	7.56
Provision for Others (Employee Benefits and Fair value of Investments)	284.49	386.91
Carrying value of Right of Use Asset	(44.61)	8.17
<b>Total</b>	<b>284.14</b>	<b>440.60</b>
Deferred tax liability arising out of timing difference relating to:		
Lease Liabilities	54.51	-
Depreciation	(315.81)	(365.67)
<b>Total</b>	<b>(261.30)</b>	<b>(365.67)</b>
<b>Net Deferred Tax Asset at the end of year</b>	<b>22.84</b>	<b>74.93</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 15. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to Micro Enterprises and Small Enterprises (Note 24.2) (MSME)	31.16	32.34
Total outstanding dues to other than Micro enterprises and Small Enterprises	377.10	525.74
<b>Total</b>	<b>408.26</b>	<b>558.08</b>

- a) Trade payables are non-interest bearing and are normally settled within the agreed due dates, generally ranging from 30 to 90 days.
- b) All the payables are settled within the credit period as per pre-agreed terms. The Company has financial risk management policies in place to ensure that the payments are made within agreed period.

#### Trade payable ageing Schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	31.16	-	-	-	-	31.16
Others	349.34	7.16	4.83	5.85	9.91	377.10
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>380.50</b>	<b>7.16</b>	<b>4.83</b>	<b>5.85</b>	<b>9.91</b>	<b>408.26</b>

#### Trade payable ageing Schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	32.34	-	-	-	-	32.34
Others	509.61	2.91	2.45	8.24	2.54	525.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>541.95</b>	<b>2.91</b>	<b>2.45</b>	<b>8.24</b>	<b>2.54</b>	<b>558.08</b>

### 16. Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	2.39	4.56
Payable on Purchase of Property, Plant and Equipment	-	19.98
Payable to Earmarked funds Refer Note 3.11	157.96	133.90
Payable towards Ascertained liabilities for expenses	2,222.85	1,958.00
<b>Total</b>	<b>2,383.20</b>	<b>2,116.44</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 17. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	34.22	24.94
Statutory Liabilities	187.81	170.33
<b>Total</b>	<b>222.03</b>	<b>195.27</b>

### 18. Revenue from Operations

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
<b>a. Sale of products:</b>		
Tea	23,727.10	22,383.25
Pepper	220.66	153.01
<b>Total (a)</b>	<b>23,947.76</b>	<b>22,536.26</b>
<b>b. Other operating revenue :</b>		
Sale of Tea Waste	281.56	325.87
Sale of Timber	21.45	68.18
Sale of Scrap	40.64	50.52
Subsidies	16.53	24.65
Income from Eco Operations	289.08	288.92
Export Benefits	38.60	44.27
<b>Total (b)</b>	<b>687.86</b>	<b>802.41</b>
<b>Total Revenue from operations ( a + b )</b>	<b>24,635.62</b>	<b>23,338.67</b>
Note: The Company derives its revenue from contracts with customers for sale of goods at a point in time amounting to Rs. 24,346.54 Lakh (PY: Rs 23,049.75 Lakh). Revenue from contracts with customers for sale of services recognised at a point in time amounting to Rs 289.08 Lakh (PY: Rs 288.92 Lakh). There are no reconciling items between the Revenue from operations and the contract prices with customers.		
<b>Income from Sale of Services</b>	<b>289.08</b>	<b>288.92</b>

#### Note 18.1 Trade Receivables and Contract Balances:

A receivable is a right to consideration that is unconditional upon passage of time. In case of customers where the credit is allowed, the same is disclosed in Note 9 - Trade Receivables.

#### Note 18.2 Transaction price allocated to the remaining performance obligation:

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

#### Note 18.3 Information about major customers:

Company has no single customer from whom the revenue is not less than 10 % of the revenue from external customers of the company.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 19. Other Income

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
<b>(a) Interest Income</b>		
Deposits	13.18	16.78
Fair valuation of rental deposits	0.43	0.32
Income tax refund	5.76	37.08
<b>(b) Other Non operating income</b>		
Profit on sale of current investments	24.28	14.86
Net gains on fair value changes designated at FVTPL	20.83	31.45
Provision for expenses no longer required written back	34.69	433.25
Miscellaneous income	114.65	94.40
<b>Total Other Income</b>	<b>213.82</b>	<b>628.14</b>

### 20. Changes in Inventories of Finished goods and Stock-in-trade

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
<b>Opening stock</b>		
Finished Goods - Tea	2,543.42	2,221.53
Finished Goods - Pepper	5.17	8.67
	<b>2,548.59</b>	<b>2,230.20</b>
<b>Less: Closing stock</b>		
Finished goods - Tea	2,808.56	2,543.42
Finished goods - Pepper	1.32	5.17
	<b>2,809.88</b>	<b>2,548.59</b>
<b>Net Decrease / (Increase)</b>	<b>(261.29)</b>	<b>(318.39)</b>

### 20A. Loss/ (Gain) on transformation of Biological Asset

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Biological Assets at the beginning of the year	55.61	42.62
Less: Biological Assets at the end of the year	64.86	55.61
<b>Loss / (Gain) on transformation of Biological Asset</b>	<b>(9.25)</b>	<b>(12.99)</b>



## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 21. Employee Benefits Expense

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	9,599.29	9,399.54
Contribution to Provident and other funds	889.26	1,068.03
Staff Welfare expenses	768.94	802.65
<b>Total</b>	<b>11,257.49</b>	<b>11,270.22</b>

### 22. Finance costs

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	20.23	21.56
Other Interest Expense	0.24	0.48
<b>Total</b>	<b>20.47</b>	<b>22.04</b>

### 22A. Depreciation and Amortisation Expense

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	442.57	456.15
Depreciation on Right of use Assets	35.01	34.89
<b>Total</b>	<b>477.58</b>	<b>491.05</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 23. Other Expenses

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Consumption of Stores and Spares	1,078.67	1,193.64
Consumption of Packing Materials	411.02	420.95
Cost of Consumables and Nursery Items	13.06	17.38
Power and Fuel	2,513.32	2,837.76
Rent	41.70	41.79
Repairs & Maintenance - Buildings	212.64	210.36
Repairs & Maintenance - Machinery	183.02	224.62
Repairs & Maintenance - Others	366.58	294.63
Insurance	99.23	103.82
Rates & Taxes	79.54	60.82
Communication Expenses	22.40	54.12
Travelling and Conveyance	224.68	235.20
Directors' Sitting Fees	3.55	3.95
Printing & Stationery	13.85	15.57
Freight and Forwarding	536.46	495.99
Sales Commission	103.32	126.46
Selling and Distribution Expenses	167.90	212.11
Expenses on Corporate Social Responsibility (Refer Note 24.9)	-	-
Legal Expenses	10.82	20.28
Professional Charges	135.03	148.06
Payment to Auditors (Refer Note Below)	15.50	25.45
Provision for Doubtful Debts	3.67	-
Provision for Contingencies (Refer Note 24.8)	23.36	20.81
Loss on Sale of Property, Plant & Equipment	2.42	4.57
Miscellaneous Expenses	243.05	150.81
<b>Total</b>	<b>6,504.79</b>	<b>6,919.15</b>

#### Note: Payment to Auditors

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Payments to the auditors comprises		
(a) To statutory auditors		
For Audit	11.50	21.60
For Tax Audit	2.50	2.50
(b) To cost auditors for cost audit	1.50	1.35
<b>Total</b>	<b>15.50</b>	<b>25.45</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.1 Contingent Liabilities and Commitments:

Note	Particulars	As at	
		March 31, 2025	March 31, 2024
24.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	<b>Contingent liabilities:</b>		
	(a) Claims against the Company not acknowledged as debt		
	(i) Various Labour related issues pending before the Labour Commissioner	86.28	73.74
	(ii) Disputed Electricity Tax & Others	162.16	162.16
	(b) No Adjustment is required to be made in the accounts in respect of the following: The Company has claimed for patta under the Gudalur Janmam Estate (Abolition and Conversion into Ryotwari) Act, 1969 for an extent of 1606.36 acres under Section 8 (outright purchase) and 479.53 acres under Section 9 (leasehold rights) aggregating to 2085.89 acres. The Settlement Officer has passed an order dated 10.10.2017 rejecting the company's application for patta. The Company has filed an appeal CMA 2/2018 in the District Court, Nilgiris against the order of the settlement officer and the court has granted a stay order on April 2, 2019. The appeal is pending.		
(ii)	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	43.92	6.76

### 24.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development (MSME) Act, 2006

Note	Particulars	As at	
		March 31, 2025	March 31, 2024
	(i) Principal amount remaining unpaid to any supplier at the end of each accounting year;	31.16	32.33
	(ii) Interest on principal remaining unpaid at the end of each accounting year	-	-
	(iii) The amount of interest paid by the buyer in terms of Sec 16 of the MSME, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
	(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act;	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the each accounting year;	-	-
	(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the MSME, for the purpose of disallowance of a deductible expenditure u/s 23 of MSME Act.	-	-
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

<b>24.3</b>	<b>Segment reporting</b> The Company is engaged in Cultivation, Manufacturing and Marketing of Tea and related products. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 – “Operating Segments”. The Company's main operating geographical segment is in India. Hence, secondary segment reporting is not applicable.		
Note	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
<b>24.4</b>	<b>Details of Government Grants</b> Government Grants received/recognised by the Company under Operating Revenue during the year : - Tea Board Subsidy - Export Incentive	16.53 38.60	24.65 44.27
Note	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
<b>24.5</b>	<b>Earnings per share (Basic and Diluted)</b> Net Loss for the year Weighted average number of equity shares Par value per share (₹) Earnings per share (₹)	(271.96) 37,56,816 10.00 (7.24)	(913.07) 37,56,816 10.00 (24.30)
Note	Particulars	For the Year ended	
		March 31, 2025	March 31, 2024
<b>24.6</b>	<b>Details of Research and Development Expenditure recognised as an Expense</b> Employee Benefits Expense * Professional charges Consumables Travelling expenses Depreciation Others	19.27 30.78 9.98 0.91 2.07 8.22	22.34 30.34 6.85 0.60 2.04 10.97
	<b>Total</b>	<b>71.22</b>	<b>73.14</b>
	<b>Details of Capital Expenditure relating to R&amp;D:</b> <b>Plant and Machinery</b>	<b>0.95</b>	<b>-</b>

\*Excluding provision for gratuity as it is provided for company as whole

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.7 Related party transactions (as identified by the management and relied upon by auditors)

The details of Related Party Transactions listed below:

Description of relationship	Names of related parties
Holding Company	Ambadi Investments Limited (AIL)
Fellow Subsidiaries	Parry Enterprises India Limited (PEIL)
Associate	Murugappa Water Technology and Solutions Private Ltd (MWTS)
Other Related Parties	1. Carborundum Universal Limited (CUMI) 2. E.I.D Parry (India) Limited (E.I.D) 3. Tube Investments of India Limited (T.I) 4. Cholamandalam Investment and Finance Company Limited (CIFCL) 5. Coromandel International Limited (CIL) 6. Parry Agro Employee Provident Fund Trust

### Details of related party transactions for the year ended March 31, 2025:

Related Parties	Income from Sales	Reimbursement of Expense	Rental Expense	Travel Expense	Purchase of Material	Contribution to Provident Fund
<b>Holding Company</b>						
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-
<b>Fellow Subsidiaries</b>						
Parry Enterprises India Limited (PEL)	-	27.84	-	10.27	0.36	-
<b>Associate</b>						
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.64	-	-	-	-	-
<b>Other Related Parties</b>						
Parry Agro Employee Provident Fund Trust	-	-	-	-	-	122.54
Carborundum Universal Limited (CUMI)	4.54	-	-	-	-	-
E.I.D Parry India Limited (E.I.D)	-	8.10	50.77	-	0.01	-
Tube Investments of India Limited (T.I)	0.09	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	48.03	-	-	-	-	-
Coromandel International Limited (CIL)	1.03	-	-	-	-	-
<b>Grand total</b>	<b>54.33</b>	<b>35.94</b>	<b>50.77</b>	<b>10.27</b>	<b>0.37</b>	<b>122.54</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Details of related party transactions for the year ended March 31, 2024:

Related Parties	Income from Sales	Reimbursement of Expense	Rental Expense	Travel Expense	Purchase of Material	Contribution to Provident Fund
<b>Holding Company</b>						
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-
<b>Fellow Subsidiaries</b>						
Parry Enterprises India Limited (PEL)	-	27.18	-	7.44	0.06	-
<b>Associate</b>						
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.63	-	-	-	-	-
<b>Other Related Parties</b>						
Parry Agro Employee Provident Fund Trust						128.06
Carborundum Universal Limited (CUMI)	1.48	-	-	-	-	-
E.I.D Parry India Limited (E.I.D)	-	-	59.34	-	4.62	-
Tube Investments of India Limited (T.I)	0.45	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	0.01	-	-	-	-	-
Coromandel Engineering Company Limited (CECL) exited on 29th Dec 2023	0.28	-	-	-	-	-
Coromandel International Limited (CIL)	0.53	-	-	-	-	-
<b>Grand total</b>	<b>3.38</b>	<b>27.18</b>	<b>59.34</b>	<b>7.44</b>	<b>4.68</b>	<b>128.06</b>

### Details of Outstanding balances (Payable) / Receivable with related party for the year ended:

Particulars	March 31, 2025	March 31, 2024
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.24	-
E.I.D Parry India Limited (E.I.D)	(0.94)	(0.68)
Parry Enterprises India Limited (PEL)	-	3.49
Carborundum Universal Limited (CUMI)	0.81	0.15
Cholamandalam Investment and Finance Company Limited (CIFCL)	27.29	-

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.8 Provision for Contingencies

The Company has made provision for various labour related legal liabilities based on its assessment of the amount it estimates to incur to meet such obligations:

Particulars	As at April 1, 2024	Additional provision recognized	Provision Utilised/ Reversal	As at March 31, 2025
Provision for contingencies - On legal disputes	341.16 (756.64)	23.36 (17.77)	34.69 (433.25)	329.82 (341.16)

Note: Figures in bracket relates to the previous year.

### 24.9 Corporate Social Responsibility (CSR)

The Company was not having a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. The details of the CSR spend is given below:

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
(a) Amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities		
a) Health care facilities - Upgrading medical facilities	-	-
b) Renovation of School & Toilet facility	-	-
c) Bedside lockers, Mattress, Weigh machine, Office table, chairs, Printers	-	-
d) Renovation of community hall	-	-
e) Through Implementing agency AMM Foundation	-	-
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.10 Employee benefits

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

#### a. Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are charged at rates specified in the rules of the schemes. The Company's contribution to Provident Fund and Employee State Insurance Scheme in the Statement of Standalone Profit and Loss are as follows:

Particulars	2024-25	2023-24
Contribution to Employee Provident and Pension fund	600.54	619.31
Contribution to Employee State Insurance	0.18	0.17
Contribution to Employee Superannuation fund	51.34	48.89

#### b. Defined Benefit Plan

The Company operates defined benefit scheme in respect of Gratuity, to its employees. The liabilities arising in the Defined Benefit Schemes is determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method as at year end. The Company makes regular contributions to this Employee Benefit Plan. Additional contributions are made to this plan as and when required based on actuarial valuation.

#### Risk Management:

These plans typically expose the company to actuarial risks such as: Investment, Interest rate, longevity and salary escalation risk:

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Refer Note 3.19

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments

(iii) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) **Salary escalation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Assumptions:** The principal assumptions used for the purposes of the actuarial valuations are given below:

S.No	Particulars	As at	
		March 31, 2025	March 31, 2024
1	Discount Rate	6.70%	7.25%
2	Expected rate of return	7.25%	7.42%
3	Expected Salary Escalation	10.00%	10.00%
4	Attrition rate	10.00%	10.00%
5	Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	



## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

S.No	Net Asset/(Liability) Recognised in Balance Sheet	March 31, 2025	March 31, 2024
1	Present value of Funded Obligation	3,677.59	3,847.45
2	Fair Value of Plan Assets	3,267.35	3,262.72
3	Funded status [Surplus/(Deficit)] {Para 64(a)}	(410.24)	(584.73)
4	Net Liability	(410.24)	(584.73)
5	Recognised in balance sheet	(410.24)	(584.73)
6	Net Expenses	(58.23)	279.63
S.No	Change in Defined Benefit Obligation over the period	March 31, 2025	March 31, 2024
1	Present Value of Defined Benefits Obligation (Opening)	3,847.45	3,751.06
2	Interest Cost	245.96	262.75
3	Current Service Cost	199.17	310.47
4	Benefits Payouts from Plan	(352.74)	(420.01)
5	Actuarial (Gains)/Loss	(262.26)	(56.81)
6	Present Value of Defined Benefits Obligation (Closing)	3,677.59	3,847.45
S.No	Reconciliation of Opening & Closing Plan Asset	March 31, 2025	March 31, 2024
1	Fair Value of Plan Assets at end of prior year	3,262.72	3,269.69
2	Employer Contribution	116.26	176.26
3	Expected Interest income of assets	210.68	233.57
4	Benefits Payouts from Plan	(352.74)	(420.01)
5	Actuarial (Gains)/Loss	30.43	3.21
6	Fair Value of assets at the End	3,267.35	3,262.72
7	Actual Return on Plan Assets	241.11	236.77
S.No	Reconciliation Of Net Balance Sheet Liability	March 31, 2025	March 31, 2024
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(584.73)	(481.37)
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	(538.45)	(598.47)
3	(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning the of period	(46.29)	117.10
4	Net Periodic Benefit (Cost) / Income for the period excluding Para 59 (b)	(234.45)	(339.65)
5	Employer Contribution	116.26	176.26
6	(Accrued)/ Prepaid benefit cost(Before Adj) at end of period	(164.48)	(46.29)
7	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(245.76)	(538.45)
8	Net Balance Sheet Asset/Liabilities Recognised at the end of the period	(410.24)	(584.73)
Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors such as Supply and demand in the employment market.			

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

S.No	Cost of defined benefit plan for the year	March 31, 2025	March 31, 2024
1	Current Service Cost	199.17	310.47
2	Interest on Obligation	245.96	262.75
3	Expected return on plan assets	(210.68)	(233.57)
4	<b>Components of defined benefit cost recognised in Statement of Profit and Loss - Total (1-3)</b>	<b>234.45</b>	<b>339.65</b>
	<b>Remeasurement on the net defined benefit liability:</b>		
5	Actuarial (gain) / loss arising from changes in experience assumptions	(361.77)	(88.92)
6	Actuarial (gain) / loss arising from changes in financial assumptions	99.51	32.11
7	Actuarial (gain) / loss on Plan assets	(30.43)	(3.21)
8	<b>Components of defined benefit cost recognised in Other Comprehensive Income - Total (5-8)</b>	<b>292.69</b>	<b>60.02</b>
9	<b>Total Cost of the defined benefit plan for the year - (4-8)</b>	<b>(58.23)</b>	<b>279.63</b>

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below and there is no change in the method & assumptions compared to previous period except that the base rates have changed:

S.No	Particulars	March 31, 2025	March 31, 2024
1	Discount Rate - 100 basis point higher	(3,513.88)	(3,676.21)
2	Discount Rate - 100 basis point lower	3,858.54	4,036.40
3	Salary growth rate - 100 basis point higher	3,840.85	4,019.68
4	Salary growth rate - 100 basis point lower	(3,525.86)	(3,687.64)
5	Attrition rate - 100 basis point higher	(3,644.25)	(3,816.17)
6	Attrition rate - 100 basis point lower	3,714.04	3,881.61
7	Mortality rate - 100 basis point higher	(3,676.17)	(3,846.09)

In the above table, positive figures indicate increase in liability and negative figures indicate decrease in the liability

S.No	Information on Maturity profile of the liabilities	March 31, 2025	March 31, 2024
1	Projected Benefit Obligation	3,677.59	3,847.45
2	Accumulated Benefits Obligation	2,636.17	2,693.14

S.No	Five Year Payouts	Discounted values / Present value	undiscounted values / Actual value
1	Year I	624.11	637.78
2	Year II	398.02	438.72
3	Year III	402.51	473.24
4	Year IV	346.86	432.16
5	Year V	260.57	349.21
6	Next 5 year pay-outs (6-10 years)	882.87	1,410.97
7	Pay-outs Above Ten Years	762.65	1,643.02
8	Vested benefit Obligation as on 31st March 2025		<b>3,598.42</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Breakup for Gratuity : (Ref Note 13)			
S.No	Particulars	March 31, 2025	March 31, 2024
1	Provision for Gratuity	410.24	584.73
2	Gratuity arrears payable / (recoverable)	-	2.92
	<b>Total Gratuity Provision as per Note 13</b>	<b>410.24</b>	<b>587.65</b>

### 24.11 Financial Instruments and Related Disclosures

#### Capital Management

The Company Manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term/long term).

#### Categories of Financial Instruments:

##### Financial Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
- Current Investments in Mutual funds (FVTPL)	1,021.04	1,094.06
- Investments in Equity Instruments of Murugappa Water Technology & Solutions Private Limited (Cost)	135.16	135.16
<b>Measured at amortised cost</b>		
- Other Investments	0.06	0.06
- Security Deposits	247.48	226.33
- Others receivables	23.43	17.20
- Trade receivables	651.75	560.96
- Cash and Cash equivalents	216.21	221.16
- Bank Balances	160.35	138.46
- Interest accrued on Fixed Deposits with banks	-	2.25
- VAT receivable	26.48	26.48
<b>Total</b>	<b>2,481.96</b>	<b>2,422.12</b>

##### Financial Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
- Trade payables	408.26	558.08
- Payable towards Ascertained liabilities for expenses	2,222.85	1,958.00
- Payables on purchase of Property, Plant and Equipment	-	19.98
- Unclaimed dividend	2.39	4.56
- Lease liabilities	195.95	212.42
- Payment to Earmarked funds	157.96	133.90
<b>Total</b>	<b>2,987.41</b>	<b>2,886.94</b>

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.11 Financial Instruments and Related Disclosures (Contd)

#### Changes in liabilities arising from financial activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non cash changes:

Particulars	April 1, 2024	Net cash flows	New leases	March 31, 2025
Trade Payable	558.08	(149.82)	-	408.26
Payable towards Ascertained liabilities for expenses	1,958.00	264.86	-	2,222.86
Payables on purchase of Property, Plant and Equipment	19.98	(19.98)	-	-
Lease Liabilities	212.42	(28.77)	12.30	195.95
Unclaimed Dividend	4.56	(2.17)	-	2.39
Payable to earmarked funds	133.90	24.05	-	157.95
<b>Total Liabilities from financing activities</b>	<b>2,886.94</b>	<b>88.17</b>	<b>12.30</b>	<b>2,987.41</b>

Particulars	April 1, 2023	Net cash flows	New leases	March 31, 2024
Trade Payable	589.38	(31.30)	-	558.08
Payable towards Ascertained liabilities for expenses	1,992.82	(34.82)	-	1,958.00
Payables on purchase of Property, Plant and Equipment	-	19.98	-	19.98
Lease Liabilities	190.77	(27.12)	48.77	212.42
Unclaimed Dividend	5.04	(0.48)	-	4.56
Payable to earmarked funds	95.10	38.80	-	133.90
<b>Total Liabilities from financing activities</b>	<b>2,873.11</b>	<b>(34.94)</b>	<b>48.77</b>	<b>2,886.94</b>

#### Financial Risk Management Framework:

The Company is exposed to certain financial risks that could have a significant impact on the Company's operational and financial performance. These risks include market risk, credit risk and liquidity risk. The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposure by degree and magnitude of risks. The treasury function reports periodically to the Board of Directors of the Company, who monitors the risks and policies implemented to mitigate the risk exposures and have the overall responsibility to ensure the same. The Company has not offset financial assets and financial liabilities.

**Market Risk:** The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates.

**Foreign Currency Risk Management:** The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company follows the principle of nature hedge considering that the foreign currency exposures primarily are on account of import of capital goods/raw materials and export of finished goods. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness/adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.11 Financial Instruments and Related Disclosures (Contd)

#### A. Outstanding as at March 31, 2025

Particulars	Currency	Amount in Foreign Currency	Amount in Rs. Lakh
Receivables	USD	1,21,628	105.63
	EURO	69,840	64.36
<b>Total</b>		<b>1,91,468</b>	<b>169.98</b>

#### B. Outstanding as at March 31, 2024

Particulars	Currency	Amount in Foreign Currency	Amount in Rs. Lakh
Receivables	USD	3,12,541	256.81
	EURO	72,810	64.53
<b>Total</b>		<b>3,85,351</b>	<b>321.33</b>

**Foreign Currency Sensitivity Analysis:** The Company is mainly exposed to the currencies of USD and Euro. The following table details the Company's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where currency units strengthens 5% against the relevant currency. For a 5% weakening of currency units against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Impact of USD</b>		
Increase by 5%	5.28	12.84
Decrease by 5%	(5.28)	(12.84)
<b>(ii) Impact of EURO</b>		
Increase by 5%	3.22	3.23
Decrease by 5%	(3.22)	(3.23)
<i>Note: This is mainly attributable to the exposure of outstanding receivables in the above mentioned currencies at the end of the reporting period.</i>		

**Interest Rate Risk Management:** The Company is exposed to interest rate risks as when the Company borrows funds from the market based on market determined interest rates, based on need. The interest rate risk is managed by the Company in accordance with the approved risk management policy, mix and nature of the borrowings etc. in order to reduce the risk of variability of interest rates on the Company.

**Credit Risk:** Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The credit worthiness of the customers are assessed through a strong credit risk assessment policy of the Company. The Company's domestic sales operates primarily on a cash and carry/advance model and do not carry significant credit risk. The Company's exports carry an average credit period of normally 180 days and are normally backed by a letter of credit to cover the risk. Further, the Company periodically assesses the credit worthiness of its customers and, has a number of customers across geographies thereby minimizing the concentration risk.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.11 Financial Instruments and Related Disclosures (Contd)

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk. None of the Company's cash equivalents, including deposits with bank, are past due or impaired. Regarding the trade receivables, other loans and receivables that are neither impaired nor past due, there were no indicators as at 31 March 2025 that defaults in payment obligations will occur.

**Liquidity risk management:** The Group has established a liquidity risk management framework. The group manages liquidity risk through cash generation from business and by having adequate banking facilities. The Group continuously monitors forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Liquidity and Interest Risk Tables:** The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

#### Financial Liabilities

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2025:					
Non-interest bearing instruments	402.11	2,390.36	194.93	-	<b>2,987.41</b>
Variable interest rate instruments	-	-	-	-	-
As at March 31, 2024:					
Non-interest bearing instruments	586.09	2,119.35	181.50	-	<b>2,886.94</b>
Variable interest rate instruments	-	-	-	-	-

Note:

1. Non-interest rate bearing financial liabilities disclosed above represents trade payables.
2. Variable interest rate financial liabilities disclosed above represents loans repayable on demand.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

#### Financial Assets

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2025:					
Non-interest bearing instruments	1,508.07	541.01	185.40	247.48	<b>2,481.96</b>
Fixed interest rate instruments	-	-	-	-	-
As at March 31, 2024:					
Non-interest bearing instruments	1,419.99	540.71	235.08	226.33	<b>2,422.12</b>
Fixed interest rate instruments	-	-	-	-	-

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.11 Financial Instruments and Related Disclosures (Contd)

Note:

1. Non-interest rate bearing financial assets disclosed above includes Investments, trade receivables, cash and bank balances (Other than in deposit accounts) and other financial assets.
2. Fixed interest rate instruments disclosed above represents Balances with banks held in deposit accounts.
3. The amounts included above for variable interest rate instruments for financial assets is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### Fair Value measurement:

##### Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements:

\* Level 1 - Quoted price in an active market.

\* Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.

\* Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

#### Fair value of the Company's financial assets and financial liabilities that are measured at fair value on recurring basis

Financial Assets / Liabilities	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s)
<b>Financial Assets:</b>				
Investment in Mutual Funds	1,021.04	1,094.06	Level 1	Market price
Investment in Murugappa Water Technology & Solutions Private Limited	135.16	135.16	Level 3	Cost

#### Financial assets and financial liabilities that are measured at fair value on a recurring basis:

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. Note 5B schedule to accounts gives information about how the fair value of these financial assets and liabilities are determined

#### Financial assets and financial liabilities that are not measured at fair value:

The Management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets/liabilities.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Note 24.12 - Leases

#### A. Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities :

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Lease Liabilities	21.61	44.14
Non Current Lease Liabilities	174.34	168.28
<b>Total</b>	<b>195.95</b>	<b>212.42</b>

#### B. Movement in Lease liabilities :

The following is the movement in lease liabilities :

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Opening Balance</b>	212.42	190.78
Additions	12.30	48.76
Finance costs accrued during the year	20.23	21.56
Less: Payment of Lease liabilities	49.00	48.68
<b>Closing Balance</b>	<b>195.95</b>	<b>212.42</b>

#### C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	21.61	44.14
One to five years	93.75	87.15
More than five years	387.88	406.37
<b>Total</b>	<b>503.25</b>	<b>537.66</b>

#### D. Amounts recognized in Standalone Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	20.23	21.56
Depreciation on Right of use assets	35.01	34.89
Expenses relating to short- term leases	41.70	41.79



## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### E. Amounts recognized in Statement of Cash Flows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash Outflows for Leases	49.00	48.68
Less: Interest on Lease Liabilities	(20.23)	(21.56)
<b>Total Cash Outflows for Leases</b>	<b>28.77</b>	<b>27.12</b>
a) The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Rs. 12.30 lakhs in 2024-25 (2023-24: Rs.48.76 lakhs)		
b) There are no variable lease payments		
c) The nature of lessee's leasing activity - Rental warehouse facility		

### Note 25: Ratios

Ratio	Formula	As at March 31, 2025	As at March 31, 2024	% Variance	Remarks
Current Ratio	Current Assets / Current liabilities	1.76	1.82	-4%	
Return on Equity Ratio	PAT / Average Shareholder's Equity	(0.04)	(0.13)	-	
Inventory Turnover Ratio	Turnover / Average Inventory	8.94	9.43	-5%	
Trade receivables to Turnover Ratio	Turnover / Average accounts receivable	39.49	40.47	-2%	
Trade payables to Turnover Ratio	Purchases / Average trade payables	16.58	13.07	27%	Due to improvement in operating working cash flow cycle
Net Capital to Turnover Ratio	Turnover / Working capital	9.78	9.14	7%	
Net profit ratio	PAT/ Net sales	(0.01)	(0.04)	NEG	
Return on Investment	Income / Investment	0.08	0.07	3%	
Return on Capital Employed	PBIT / Capital employed	(0.02)	(0.12)	NEG	

*Nil in variance indicates loss hence variance not considered*

## 26. Additional Regulatory Information

- The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

- (iv) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
  - (v) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.
  - (vi) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
  - (vii) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
  - (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
  - (ix) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
  - (x) The company uses SAP ECC accounting software for maintaining its books of accounts which has a feature of Audit trail (edit log) facility and the audit trail facility has been enabled throughout the year for all relevant transactions recorded in the software except audit trail was not enabled at the database level to log any direct data changes made through table updates. The Company has a controlled IT environment restricting privilege access at application and database layers to IT administrators and monitoring controls to review transactions performed by privileged users. The Company has established and maintained an adequate internal controls over its financial reporting and based on our assessment, the internal controls for the year ended March 31, 2025 were found to be effective.
  - (xi) Previous period financials have been regrouped / reclassified whenever necessary.
27. The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules are published.

## 28. Approval of Financial Statements

The standalone financial statements were approved for issue by the Board of Directors on 8th May 2025.

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)  
Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**2024 - 25**

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# **Independent Auditor's Report**

## **TO THE MEMBERS OF PARRY AGRO INDUSTRIES LIMITED**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Parry Agro Industries Limited** ("the Parent Company") which includes the Group's share of profit in its associate (the Parent and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss including 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 the financial statements, including a summary of material accounting policies and other explanatory information.

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 separate financial statements of the associate referred to in the Other Matters section below, 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 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the

Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")**

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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 statements of the associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditors.

When we read the other information identified, if we conclude that there is a material misstatement therein, we are required to communicate the matter

to those charged with governance. We have nothing to report in this regard.

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

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies 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 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies 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 the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for

overseeing the financial reporting process of the Group.

### **Auditor's Responsibility 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 control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements 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 the 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company 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.

### **Other Matters**

The consolidated financial statements include the Group's share of net profit of Rs.254.70 Lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements 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 this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

The comparative financial information of the Company for the year ended 31st March 2024 included in these consolidated financial statements, are based on the previously issued consolidated financial statements prepared in accordance with Ind AS audited by the predecessor auditor whose report for the year ended 31st March 2024 dated 9th May 2024 expressed an unmodified opinion on those consolidated financial statements.

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 and on the consideration of the reports of the other auditors on the separate financial statements of the associate referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in h(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the

statutory auditors of its associate company incorporated in India, none of the directors of the Group, its associate company incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) 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, no remuneration has been paid by the Parent Company in accordance with the provisions of section 197 of the Act. Associate Company, being a private company respectively, provisions of Section 197 of the Act related to the managerial remuneration is not applicable.
- h) 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 the consolidated financial position of the Group and its associate - Refer Note 24.1 to the consolidated financial statements;

- ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the associate company incorporated in India.
- iv) (a) The respective Managements of the Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 25(iii) to the consolidated financial statements, 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 Parent Company or any of such associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented

to us and to the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 25(iv) to the consolidated financial statements, no funds have been received by the Parent Company or any of such associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such associate shall, 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.

(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 associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us 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.

- v) The Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, and based on the other auditor's report of its associate company incorporated in India whose



financial statements have been audited under the Act, the Parent and its associate company incorporated in India have used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and has been preserved appropriately except that for Parent company, the audit trail feature was not enabled at the database level. (Refer note 25 to financial statements) Further, for the periods where audit trail (edit log) facility was enabled and operated during the year for the respective accounting

software, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") 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 Associate Company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said Associate Company included in the consolidated financial statements.

For **R.G.N. Price & Co.,**  
Chartered Accountants  
(Firm's Registration No. 002785S)

**Mahesh Krishnan**  
Partner  
(Membership No. 206520)  
(UDIN:25206520BM11ES6663)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

## **Annexure “A” to the Independent Auditor’s Report**

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

### **Report on the Internal financial controls with reference to financial reporting 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 Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Parry Agro Industries Limited (hereinafter referred to as “the Parent”) and its associate company which is incorporated in India as of that date (the Parent and its associate together referred to as “the Group”)

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

The Board of Directors of the Group are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility:**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent

Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company and its associate which are companies 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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.

### **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 auditors referred to in "Other Matters" paragraph below, the Parent Company and its associate which are companies incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements 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.

### **Other Matters**

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 insofar as it relates to one associate company, which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **R.G.N. Price & Co.,**  
Chartered Accountants  
(Firm's Registration No. 002785S)

**Mahesh Krishnan**  
Partner  
(Membership No. 206520)  
(UDIN:25206520BM11ES6663)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

## Consolidated Balance Sheet as at March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	4,567.91	4,432.64
(b) Right of use assets	4A	160.36	183.07
(c) Capital work-in-progress	4B	429.99	675.30
(d) Financial assets			
(i) Investments	5A	559.29	307.48
(ii) Other financial assets	6A	247.48	226.33
(e) Deferred Tax Assets (Net)	14B	22.84	74.93
(f) Other non-current assets	7A	14.13	32.94
<b>Total Non Current Assets</b>		<b>6,002.00</b>	<b>5,932.69</b>
<b>Current Assets</b>			
(a) Inventories	8A	3,272.81	3,089.58
(b) Biological Assets other than Bearer Plants	8B	64.86	55.61
(c) Financial assets			
(i) Investments	5B	1,021.04	1,094.06
(ii) Trade receivables	9	651.75	560.96
(iii) Cash and cash equivalents	10A	216.21	221.16
(iv) Bank Balances other than (iii) above	10B	160.35	138.46
(v) Other financial assets	6B	49.91	45.93
(d) Other Current assets	7B	254.72	249.70
<b>Total Current Assets</b>		<b>5,691.65</b>	<b>5,455.46</b>
<b>Total Assets</b>		<b>11,693.65</b>	<b>11,388.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	11	375.68	375.68
(b) Other Equity	12	6,478.77	6,238.80
<b>Total Equity</b>		<b>6,854.45</b>	<b>6,614.48</b>
<b>Non - Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	24.10	174.34	168.28
(b) Provisions	13	451.61	412.91
<b>Total Non Current Liabilities</b>		<b>625.95</b>	<b>581.19</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	24.10	21.61	44.14
(ii) Trade Payables			
(A) Total outstanding dues to Micro Enterprises and Small Enterprises	15	31.16	32.34
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15	377.10	525.74
(iii) Other financial liabilities	16	2,383.20	2,116.44
(b) Other Current liabilities	17	222.03	195.27
(c) Provisions	13	971.38	1,202.75
(d) Current Tax Liabilities (Net)	13A	206.77	75.80
<b>Total Current Liabilities</b>		<b>4,213.25</b>	<b>4,192.48</b>
<b>Total Equity and Liabilities</b>		<b>11,693.65</b>	<b>11,388.15</b>

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

**For R G N Price & Co**

Chartered Accountants

(Firm's Registration No.002785S)

**Mahesh Krishnan**

Partner

(Membership No: 206520)

Place : Chennai

Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**

Chairman

(DIN:00152619)

**A. Sridhar**

Director

(DIN:07913908)

## Consolidated Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

S.No	Particulars	Note No.	For the year ended	
			March 31, 2025	March 31, 2024
I	Revenue from Operations	18	24,635.62	23,338.67
II	Other Income	19	213.82	628.14
III	<b>Total Income (I+II)</b>		<b>24,849.44</b>	<b>23,966.81</b>
IV	<b>EXPENSES</b>			
	Cost of Material Consumed		5,088.40	5,104.03
	Purchases of Tea		1,956.48	1,352.46
	Changes in Inventories of Finished Goods and Stock-in-trade	20	(261.29)	(318.39)
	Loss / (Gain) on transformation of Biological Assets	20A	(9.25)	(12.99)
	Employee Benefits Expense	21	11,257.49	11,270.22
	Finance Costs	22	20.47	22.04
	Depreciation and Amortisation Expense	22A	477.58	491.05
	Other Expenses	23	6,504.79	6,919.15
	<b>Total Expenses (IV)</b>		<b>25,034.67</b>	<b>24,827.57</b>
V	Share of Profit from Associate		254.70	145.28
VI	<b>Profit / (Loss) from operations before Exceptional items and tax(III-IV+V)</b>		<b>69.47</b>	<b>(715.48)</b>
VII	<b>Tax expense</b>			
	(1) Current Tax	14A	67.21	-
	(2) Deferred Tax	14A	19.52	52.31
	<b>Total Tax (VII)</b>		<b>86.73</b>	<b>52.31</b>
VIII	<b>Loss for the Year ( VI-VII)</b>		<b>(17.26)</b>	<b>(767.79)</b>
IX	<b>Other Comprehensive Income [OCI]</b>			
	Items that will not be reclassified subsequently to Profit or Loss			
	(a) Remeasurement of the defined benefit plans		292.69	60.02
	(b) Fair value loss on investments in equity instruments designated as at FVTOCI		-	(387.80)
	(c) Taxes relating to items (a) and (b) above	14A	(32.57)	32.10
	(d) Share of Other comprehensive income of associate		(2.89)	(1.40)
	<b>Total Other Comprehensive Income / (Loss) (IX)</b>		<b>257.23</b>	<b>(297.08)</b>
X	<b>Total Comprehensive Income / (Loss) for the year (VIII + IX)</b>		<b>239.97</b>	<b>(1,064.87)</b>
XI	<b>Earnings per Equity Share of face value of Rs 10/-</b>			
	- Basic	24.4	(0.46)	(20.44)
	- Diluted		(0.46)	(20.44)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

## Consolidated Statement of changes in equity for the year ended March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

### A. Equity share capital - Refer Note : 11

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	Amount	No of Shares held	Amount
Opening Balance	3,756,816	375.68	3,756,816	375.68
Changes in equity share capital during the year	-	-	-	-
Closing Balance	3,756,816	375.68	3,756,816	375.68

### B. Other Equity - Refer Note: 12

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Defined benefit plan	Fair value of Investments	
<b>Balance at the end of the year - March 31, 2023</b>	<b>5,645.21</b>	<b>2,100.07</b>	<b>(207.09)</b>	<b>(234.51)</b>	<b>7,303.68</b>
Loss for the year	-	(767.79)	-	-	(767.79)
Intrahead Adjustments	-	-	(471.04)	471.04	-
Add : Fair value of equity investments	-	-	-	(349.02)	(349.02)
Add : Remeasurement of defined benefit plan net of tax	-	-	51.93	-	51.93
Transferred to retained earnings	-	(112.49)	-	112.49	-
<b>Balance at the end of the year - March 31, 2024</b>	<b>5,645.21</b>	<b>1,219.79</b>	<b>(626.20)</b>	<b>-</b>	<b>6,238.80</b>
Loss for the year	-	(17.26)	-	-	(17.26)
Add : Remeasurement of defined benefit plan net of tax	-	-	257.23	-	257.23
<b>Balance at the end of the year - March 31, 2025</b>	<b>5,645.21</b>	<b>1,202.53</b>	<b>(368.97)</b>	<b>-</b>	<b>6,478.77</b>
See accompanying notes forming part of the Consolidated Financial Statements					

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)

Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

## Consolidated Statement of Cash Flows for the year ended March 31, 2025

All amounts are in ₹ Lakh unless otherwise stated

S.No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	<b>Net Profit / (loss) Before Tax</b>	<b>69.47</b>	<b>(715.48)</b>
	<b>Adjustment for:</b>		
	Share of Profit from Associate	(254.70)	(145.28)
	Depreciation and Amortisation expense	477.58	491.05
	Finance Costs	20.47	22.04
	Interest Income	(19.37)	(54.17)
	Provision for Contingency	23.36	20.81
	Provision for doubtful debts	3.66	-
	Profit on sale of current investments	(24.28)	(14.86)
	Fair Value changes in current investments	(20.83)	(31.45)
	Provision for expenses no longer required written back	(34.69)	(433.25)
	Provision towards other items	11.35	-
	Loss on Sale of Property, Plant and Equipment	2.42	4.57
	Unrealised exchange variation (Net)	7.96	(4.98)
	<b>Operating Profit before Working Capital changes</b>	<b>262.40</b>	<b>(861.00)</b>
	a) Decrease / (Increase) in Trade receivables	(98.75)	(3.15)
	b) Decrease/ (Increase) in Other Financial Assets	(27.37)	78.49
	c) Decrease/ (Increase) in Inventories	(202.80)	(296.25)
	d) Decrease/ (Increase) in Other Assets	46.11	24.72
	a) Increase/ (Decrease) in Trade Creditors	(149.82)	118.86
	b) Increase/ (Decrease) in Other Financial Liabilities	266.78	58.30
	c) Increase / (Decrease) in Other Liabilities	142.82	206.55
	<b>Changes in Working Capital</b>	<b>(23.03)</b>	<b>187.51</b>
	<b>Cash used in operations</b>	<b>239.37</b>	<b>(673.49)</b>
	Income Taxes Paid	-	(12.00)
	<b>Net Cash flow used in Operating Activities</b>	<b>239.37</b>	<b>(685.49)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Capital Expenditure (net of subsidy received)	(333.57)	(105.79)
	Proceeds from sale of Property, Plant and Equipment	20.83	20.84
	Purchase of Investments	(563.32)	(995.49)
	Sale of Investments	681.45	1,598.12
	Interest Received	21.19	36.60
	Bank Balances not considered as cash and cash equivalents	(21.90)	261.68
	<b>Net Cash from Investing Activities</b>	<b>(195.32)</b>	<b>815.96</b>

## Consolidated Statement of Cash Flows for the year ended March 31, 2024

All amounts are in ₹ Lakh unless otherwise stated

S.No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(20.23)	(21.56)
	Repayment of Lease Liabilities	(28.77)	(27.12)
	<b>Net Cash used in Financing Activities</b>	<b>(49.00)</b>	<b>(48.68)</b>
<b>D.</b>	<b>Net Increase /(Decrease) in Cash and Cash Equivalents</b>	<b>(4.95)</b>	<b>81.80</b>
<b>E.</b>	<b>Opening Cash and Cash Equivalents</b>	<b>221.16</b>	<b>139.36</b>
<b>F.</b>	<b>Closing Cash and Cash Equivalents Refer Note 10 A</b>	<b>216.21</b>	<b>221.16</b>
See accompanying notes forming part of the Consolidated Financial Statements			

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)  
Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)



## Notes forming part of the Consolidated Financial Statements

### 1. Company Overview

The main business of the company is cultivation and manufacture of Tea. The company owns 7 estates, and 8 factories spread across Assam and Tamil Nadu. The Company currently sells about 11.74 million kilograms of Tea.

### 2. Statement of Compliance

These financial statements for the year ended 31, March 2025 have been prepared in accordance with Indian Accounting Standards (IND ASs) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted INDAS from 1, April 2017.

### 3. Material Accounting Policies

#### 3.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained in the accounting policies given below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on

such a basis, except for leasing transactions that are within the scope of INDAS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degrees to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and

Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Principles of Consolidation

The consolidated financial statements relate to Parry Agro Industries Limited ("the Company"/ "Group"), and the Group's share of profit in its associate. The consolidated financial statements have been prepared on the following basis:

- (i) The Consolidated Financial Statements include the share of profit of the associate company which have been accounted for using equity method as per Ind AS 28 Investments in Associates and Joint Ventures. Accordingly, the share of profit of the associate company has been added to the cost of investments.
- (ii) The excess of cost to the Group of its investments in the subsidiary / associate entity over its share of capital of the subsidiary, at the dates on which the investment in the subsidiary

## Notes forming part of the Consolidated Financial Statements

entity was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of capital in the subsidiary as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

- (iii) The difference between the cost of investment in the associate and the share of net assets

at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

- (iv) Goodwill arising on consolidation is not amortised but tested for impairment.
- (v) The following associate have not been consolidated / accounted under the equity method but have been accounted for as investments under Ind AS 28 in the Consolidated Financial Statements. Refer Table Below:

Name of the entity	Relationship	% of Holding and voting power as at	
		March 31, 2025	March 31, 2024
Murugappa Water Technology Solutions and Private Limited	Associate	38.48%	38.48%

- (vi) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

### 3.3 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements. Assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on ongoing basis.

### 3.4 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### 3.5 Property, Plant and Equipment

**Tangible Assets (Other than Bearer Plants):** Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost, measured

## Notes forming part of the Consolidated Financial Statements

as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. Cost is inclusive of incidental expenses related to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Expenses for the repair of property plant and equipment's are charged against income when incurred. Items of property, plant and equipment's are depreciated in a manner that amortises the cost of the assets less its residual value over their useful life on a straight line basis. The same is covered in note 3.19. Subsidy received from Tea Board and other agencies towards specific asset is reduced from the cost of respective Property, Plant and Equipment and recognised as income over the life of the depreciable asset by way of a reduced depreciation charge. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### (i) **Bearer Plants:**

The Company follows the below policies on accounting of bearer plants:

- The company has determined the cost of bearer plants of tea as on 1, April 2016 after deducting from the carrying value of land and land development as on that date, the

estimated cost of land arrived based on the guideline value as on the date nearing to date of acquisition.

- Depreciation on bearer plants is charged based on their estimated useful life as assessed and certified by external value assessors.
- Immature crops, including the cost incurred for nursery plants (other than used for infilling) are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of uprooting and replanting and maintenance of newly planted bushes for a period of 4 to 5 years until maturity. On maturity (i.e. when the bearer plants are ready for their intended use), these costs are classified under the block Bearer Plants. Expenses incurred towards Pepper during the first year of planting will be capitalised and from subsequent years expenses will be charged off to Consolidated Statement of Profit and loss.
- Uprooting and replanting subsidy received from Tea Board for replanting done before 1, April 2016 has been credited to the Consolidated Statement of Profit and Loss under Other Income and subsidy received for replanting done after 1, April 2016 will be reduced from original capitalised value and will be recognized as income over the life of the depreciable asset by way of a reduced depreciation charge.
- Costs incurred for infilling including block infilling are generally recognized in the Consolidated Statement of Profit & Loss unless there is a significant increase in the yield, in which case such costs are capitalized and depreciated over the remaining useful life of the respective fields.

## Notes forming part of the Consolidated Financial Statements

### 3.6 Intangible Assets

Intangible assets of the company comprise acquired computer software having a finite life. Cost of software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and cost of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use and is amortised over its useful life. Expenses incurred on upgradation / enhancements is charged off as revenue expenditure unless they bring similar significant additional benefits.

### 3.7 Capital work-in-progress

Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost less any recognized impairment losses, comprising direct cost and other related incidental expenses.

### 3.8 Research and development expenses

Research and Development expenditure of revenue nature is written off in the Consolidated statement of profit and loss as incurred. Such expenditure is capitalised as intangible assets only if it meets the criteria of an intangible asset. Internally generated.

### 3.9 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

### 3.10 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 3.11 Cash Flow Statement

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

### 3.12 Other Bank Balances

Other Bank Balances comprises amount lying in Unpaid dividend account and Balance in Earmarked current accounts which represents for fair trade purposes. As a certified fair-trade member, the Company receives fair-

## Notes forming part of the Consolidated Financial Statements

trade Premium, which is an additional sum of money given for the producers to invest in their business, communities and well-being of their workers. The Company has constituted a committee to oversee the decisions on spending such premium received in a democratic manner. Accordingly, the Company accounts all funds received as an advance towards such expenses and earmarks the same for specific utilisation. Funds utilised towards specific purposes are recognised as income together with the related expense. Any loan given to employees from such funds are set off against above advance. The amount provided to employees as advances from Fair trade as on 31st March 2025 is Rs 60.52 Lakh [Previous year Rs 29.68 Lakh].

### 3.13 Biological Assets other than bearer plants

- Biological assets of the Company comprise of unharvested green tea leaves that are classified as current biological assets. The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Consolidated Statement of Profit and Loss for the period in which it arises.
- The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the

assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Consolidated Statement of profit and loss for the period in which it arises. The Company's agricultural produce comprises of green leaves plucked from its tea estates.

### 3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value. Net realisable value represents the estimated selling price for inventories less all selling costs. Provision is made for obsolete, slow moving and defective inventories, whenever necessary. Stores and spare parts are valued at cost ascertained on moving weighted average basis. Nursery stocks considered for infilling as per management assessment are valued at cost incurred in raising and maintaining such stock till transplantation. Other nursery stocks considered for replanting are included in capital work in progress.

### 3.15 Foreign Currency Transactions

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. 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

## Notes forming part of the Consolidated Financial Statements

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 and financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated statement of profit and loss.

### 3.16 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the

initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.17 Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes

## Notes forming part of the Consolidated Financial Statements

a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace.

### A. 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.

(i) **Classification of Financial Assets:** Financial 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.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income

(FVTOCI) (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 achieved both by collecting contractual cash flows and selling financial assets; 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.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed off or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss. All other financial assets are subsequently measured at fair value.

(ii) **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 net 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.

## Notes forming part of the Consolidated Financial Statements

### (iii) Investments in equity instruments at

**FVTOCI:** 'On initial recognition, the Company 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 Company 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.

Dividend on these investments in equity instruments are recognised in the Statement of Profit and Loss when the 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. The company has investment in an entity which are not held for trading and are initially measured at cost less provision for diminution. Subsequently they are

measured at fair value with gain or loss arising from changes in fair value recognised in other comprehensive income and accumulated in 'General Reserves'

### (iv) Financial Assets at Fair value through Profit or Loss (FVTPL):

Investments in equity instruments are classified as FVTPL, unless the Company 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. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, instruments that meet the amortised cost criteria or FVTOCI criteria may be designated as FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

Financial Assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Standalone Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL are recognised when the 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. The company has investments in Mutual funds which it had carried individually, at the lower of cost and fair value determined on the basis of each category of investments. Subsequently with the application of INDAS



## Notes forming part of the Consolidated Financial Statements

the investments in Mutual funds are valued at Mark to Mark up with gain or loss in investments being recognized in Profit and Loss statement. Investment in the capital of partnership firm is stated at cost. The Profit or Loss is recognised as and when the firm's accounts are finalised.

- (v) **Impairment of Financial Assets:** The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if

the default occurs within the 12 months after reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. If the Company measures the loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in risk of default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the date of initial recognition.

For trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

- (vi) **De-recognition of Financial Assets:** The Company derecognises 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and

## Notes forming part of the Consolidated Financial Statements

rewards of ownership of a transferred financial asset, the Company 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 recognized 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 Company retains an option to repurchase part of a transferred asset), the Company 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 recognized 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.

- (vii) **Foreign exchange gain and losses:** The fair value of financial assets denominated in a foreign currency is determined in that

foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss. Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income. For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Standalone Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

### B. Financial liabilities and equity instruments

- (i) **Classification as debt or equity:** Debt and equity instruments issued by the Company 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.
- (ii) **Equity Instruments:** An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- (iii) **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 derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

## Notes forming part of the Consolidated Financial Statements

(iv) **Financial Liabilities at FVTPL:** Financial liabilities are classified as at FVTPL when the financial liability is either 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 Company manages together and has a recent actual pattern of short-term profit-taking; or

A financial liability other than a financial liability held for trading 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; or
- the financial liability forms part of a Company 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 Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

(v) **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 net carrying amount on initial recognition.

(vi) **Foreign exchange gain and losses:** For financial liabilities that are denominated in a foreign currency and measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses recognised in the Statement of profit and Loss.

(vii) **Derecognition of financial liabilities:** The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised the Statement of Profit and Loss.

## Notes forming part of the Consolidated Financial Statements

(viii) **Offsetting:** Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ix) **Financial guarantee and 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 contract contracts issued by the Company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- Amount previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not a reclassification adjustment) are included in the initial measurement of the cost of the non-financial asset or non-financial liability.

### 3.18 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of

transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration.

**Sale of Goods:** Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. Revenue from the sale of goods is recognised when the control of the product is transferred the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- Company has a present right to payment for the asset
- Company has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Revenue is measured at transaction price which is the consideration received or receivable and is net of returns, allowances, rebates and Goods and Services Tax. When the consideration is received, before the Company transfers a goods to the customer, the Company shall present the consideration as a contract liability.

### **Rendering of services**

Revenue from divisible service contracts:

a) service contracts are recognised over a period of time determined using the percentage completion method, synchronized to the billing schedules agreed by the customers, identical with others in similar business and

## Notes forming part of the Consolidated Financial Statements

b) the revenue relating to of supplies are measured in line with policy set out in 3.4.1 in respect of indivisible contracts, the revenues are recognised over a period of time, measured as per (a) above.

When the consideration is received, before the Company transfers a goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

### **Other income**

- (i) **Dividend income** from investments is recognised when the shareholder's right to receive payment has been established.
- (ii) **Interest income** from a financial asset is recognised and accrued using effective interest rate method.
- (iii) **Rental income** is recognised on a straight-line basis in accordance with the agreement.

### **3.19 Government grants, subsidies and export incentives**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to the profit or loss on a systematic and rational basis

over the useful lives of the related assets. The value of money receivable from Government grants is discounted based on past trends and the company makes an estimate of the expected future cash flows based on suitable discount rate to calculate the present value to those cash flows.

### **3.20 Employee Benefits**

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

- a) **Defined Contribution Plan:** Fixed contributions to the Superannuation Fund which is administered by the Company nominated trustees and managed by Life Insurance Corporation of India are charged to the Statement of Profit and Loss as and when due. Company also contributes to a government administered Provident Fund and Pension Fund on behalf of its employees, which are charged to the Statement of Profit and Loss.
- b) **Defined Benefit Plan:** The liability for Gratuity to employees as at the Balance Sheet date is determined on the basis of actuarial valuation using Projected Unit Credit Method and is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India. The liability thereof paid / payable is absorbed in the accounts. The actuarial gains / losses are recognized in the Statement of Profit and Loss. The employees and the Company make monthly fixed contributions to the Parry Agro Industries Staff Provident Fund, equal to a specified percentage of the covered employee's salary. The interest rate payable by the Fund to the beneficiaries shall not be lower than the rates notified by the Government every year. The

## Notes forming part of the Consolidated Financial Statements

Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

- c) **Long Term Compensated Absences:** In respect of long term portion of compensated absences, the liability is determined and provided for on the basis of actuarial valuation as at the Balance Sheet date, using Projected Unit Credit Method.
- d) **Short Term Employee Benefits:** Short term employee benefits including accumulated compensated absences determined as per Company's policy / scheme are recognized as an expense based on expected obligation on undiscounted basis.

### 3.21 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. No depreciation is charged on land (freehold). Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of certain bearer plants, machines used in harvesting / pruning and vehicles under the employee car purchase scheme, in whose case the life of the assets has been assessed as given below, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, and maintenance support, etc.

Bearer plants - Tea	65 to 105 years
Machines used in harvesting / pruning	2 to 4 years
Vehicles under employee car purchase scheme	6 -7.5 years

Cost of Items of bearer plants other than tea are amortised over the estimated useful life of asset. Cost of Software License is fully amortised in the year of addition. In respect of additions and deletions, depreciation charge is restricted to the period of use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3.22 Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and provisions of Income Tax Act, 1961 and other applicable tax laws.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets

## Notes forming part of the Consolidated Financial Statements

and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Goods and Service Tax (GST) credit on materials purchased / services availed for production / Input services are taken into account at the time of purchase and availing services. GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST credits so taken are utilised for payment of GST on supply and service. The unutilised GST credit is carried forward in the books.

### 3.23 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events, 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

### 3.24 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Note 4 : Property, Plant and Equipment (Owned unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Machinery	Bearer Plants	Furniture and Fittings	Vehicles	Total
<b>Gross Block</b>								
Balance as at March 31, 2023	169.49	47.18	1,645.27	2,929.12	1,006.73	198.68	275.26	6,271.73
Additions	-	-	21.08	143.73	218.46	5.97	17.30	406.54
Disposals	-	-	-	34.28	-	75.28	66.91	176.47
Balance as at March 31, 2024	169.49	47.18	1,666.35	3,038.57	1,225.19	129.37	225.65	6,501.80
Additions	-	-	-	87.96	409.96	11.74	91.44	601.10
Disposals	-	-	0.05	149.01	-	34.87	70.48	254.41
Balance as at March 31, 2025	169.49	47.18	1,666.30	2,977.52	1,635.15	106.24	246.61	6,848.49
<b>Accumulated Depreciation</b>								
Balance as at March 31, 2023	-	1.07	379.39	1,012.99	164.39	138.93	67.30	1,764.07
Charge for the year	-	0.18	62.34	310.45	25.14	19.64	38.40	456.15
Disposals	-	-	-	34.28	-	75.28	41.50	151.06
Balance as at March 31, 2024	-	1.25	441.73	1,289.16	189.53	83.29	64.20	2,069.16
Charge for the year	-	2.25	61.50	293.39	25.71	16.24	43.48	442.57
Disposals	-	-	0.03	145.27	-	34.81	51.04	231.15
Balance as at March 31, 2025	-	3.50	503.20	1,437.28	215.24	64.72	56.64	2,280.58
<b>Carrying Amount</b>								
As at March 31, 2024	169.49	45.93	1,224.62	1,749.41	1,035.66	46.08	161.45	4,432.64
As at March 31, 2025	169.49	43.68	1,163.10	1,540.24	1,419.91	41.52	189.97	4,567.91

Notes:

- The Company holds the title deeds of all immovable properties (Refer Note 24.1)
- The completion of Capital work-in-progress whose completion is overdue or has exceeded its cost compared to original plan - Nil
- The Company does not hold any benami property. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as of the date of approval of these financial statements.



## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Note 4A : Right of Use Assets- Leasehold Buildings

Particulars	Amount
Balance as at March 31, 2023	301.46
Additions	48.76
Balance as at March 31, 2024	350.22
Additions	12.30
Balance as at March 31, 2025	362.52
Accumulated Amortisation	
Balance as at March 31, 2023	132.26
Amortisation charge during the year	34.89
Balance as at March 31, 2024	167.15
Amortisation charge during the year	35.01
Balance as at March 31, 2025	202.16
Carrying amount as at March 31, 2024	183.07
Carrying amount as at March 31, 2025	160.36

### 4B. CAPITAL WORK IN PROGRESS (CWIP)

CWIP Ageing Schedule as on March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	133.38	67.12	29.46	200.03	429.99
CWIP Ageing Schedule as on March 31, 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	154.04	71.41	121.95	327.90	675.30
CWIP Completion Schedule as on March 31, 2025					
Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
(i) Bearer Plants	250.35	92.23	-	-	342.58
(ii) Buildings	84.88	-	-	-	84.88
(iii) Plant and Machinery	2.53	-	-	-	2.53
Total	337.76	92.23	-	-	429.99
CWIP Completion Schedule as on March 31, 2024					
Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
(i) Bearer Plants	356.37	218.63	77.98	-	652.98
(ii) Plant and Machinery	22.32	-	-	-	22.32
Total	378.69	218.63	77.98	-	675.30

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 5A. Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Investments in Equity Shares (fully paid) at Amortised cost</b>		
(i) 44 (Previous year 44) Equity Shares of Rs 10 each in NEPC Agro foods	0.05	0.05
(ii) 100 (Previous year 100) Equity Shares of Rs 10 each in Southern Energy Development Corporation	0.01	0.01
<b>b) Investments in Associate at Cost</b>		
80,783 (Previous year 80,783) Equity Shares of Rs 10 each in Murugappa Water Technology and Solutions Private Limited	559.23	307.42
<b>Total Non Current Investments</b>	<b>559.29</b>	<b>307.48</b>

#### Note II: Summarised financial information of associate

Summarised financial information in respect of an associate is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	851.29	318.67
Current assets	8,221.08	4,381.40
Non-current Liabilities	304.77	74.23
Current Liabilities	7,342.63	3,855.26
Equity attributable to owners of the company	548.33	296.52
Non controlling interest	(865.75)	(463.16)
Revenue	10,142.36	7,424.00
Profit or loss from continuing operations	661.90	377.53
Profit / (loss) for the year	661.90	377.53
Other comprehensive income attributable to owners of the company	2.89	1.40
Total Comprehensive Income	7.50	3.64

#### Note III: Reconciliation of above summarised financial information to the carrying amount of Interest in Associate

Net assets of associate	1,424.98	770.58
Proportion of the groups ownership interest in the associate	548.33	296.52
Goodwill	10.90	10.90
Carrying amount of groups interest in the associate	559.23	307.42

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 5B. Current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Unit No's	₹ per share	Value	Unit No's	₹ per share	Value
<b><u>Current investments at FVTPL :</u></b>						
<b>(a) Investment in Mutual Funds - Quoted</b>						
ICICI Prudential - Ultra Short Term Fund - Growth	5,62,570	27.18	152.88	-	-	-
Aditya Birla Sun Life Saving Fund - Regular Plan - Growth	47,386	537.33	254.62	73,977	498.62	368.86
HDFC Liquid Fund - Regular Plan	4,075	5,039.89	205.38	-	-	-
HDFC Ultra Short Term fund - Regular Growth	27,42,247	14.87	407.89	14,64,860	13.85	202.84
SBI Magnum Ultra Short Duration Fund - Regular Growth	-	-	-	8,645	5,460.86	472.09
<b>Total aggregate quoted Investments (a)</b>			<b>1,020.77</b>			<b>1,043.79</b>
<b>(b) Other Investments at Cost</b>						
Rural Electrification Corporation Limited Bonds	-	-	-	500	-	50.00
National Savings Certificate	-	-	0.27	-	-	0.27
<b>Total aggregate unquoted Investments (b)</b>			<b>0.27</b>			<b>50.27</b>
<b>Grand Total (a+b)</b>			<b>1,021.04</b>			<b>1,094.06</b>

<b>Note:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
a) Aggregate amount of Quoted Investments carrying value and market value thereof	1,020.77	1,043.79
b) Aggregate carrying amount of Unquoted Investments	0.27	50.27
<b>Total</b>	<b>1,021.04</b>	<b>1,094.06</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 6. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>A. Non-current</u></b>		
Security deposits	247.48	226.33
<b>Total (a)</b>	<b>247.48</b>	<b>226.33</b>
<b><u>B. Current</u></b>		
Interest Accrued on deposits	-	2.25
VAT Refund receivable	26.48	26.48
Advances to employees	23.43	17.20
<b>Total (b)</b>	<b>49.91</b>	<b>45.93</b>

### 7. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>A. Non-current</u></b>		
Capital advances	-	19.77
Deposits paid under protest	14.13	13.17
<b>Total (a)</b>	<b>14.13</b>	<b>32.94</b>
<b><u>B. Current</u></b>		
<b>Balances with Statutory Authorities :</b>		
GST Receivable	80.13	92.27
Prepaid Expenses	145.23	131.94
<b>Advance to Suppliers:</b>		
Considered good	29.36	25.49
Considered doubtful	40.61	40.61
Less: Allowance for doubtful advances	(40.61)	(40.61)
<b>Total (b)</b>	<b>254.72</b>	<b>249.70</b>

### 8A. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods - Tea	2,808.55	2,543.41
Finished goods - Pepper	1.32	5.17
Stores and spares	394.39	487.86
Nursery	68.55	53.14
<b>Total</b>	<b>3,272.81</b>	<b>3,089.58</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 8B. Biological Asset other than Bearer Plants

Particulars	As at March 31, 2025	As at March 31, 2024
As at Opening date	55.61	42.62
Increase due to purchases / physical changes	64.86	55.61
Decrease due to harvest / physical changes	(55.61)	(42.62)
<b>Total</b>	<b>64.86</b>	<b>55.61</b>

### 9. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Current</u></b>		
Considered good - Secured	481.77	276.80
Considered good - Unsecured	169.98	284.16
Significant increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>651.75</b>	<b>560.96</b>

Notes:

a) Trade receivables are generally due between 30 to 60 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company exercises charging of interest after considering the historical trend, business prospects, reason for delay, market conditions etc.

b) Credit risk is managed at the respective entity level . The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The Company may consider credit rating when needed. The credit limit and the credit period are reviewed regularly at periodical intervals.

c) Concentration risk considers significant exposures relating to industry, counterparty, geography, currency etc. The concentration of credit risk is not significant due to the fact that the customer base is large and diversified.

d) Based on the historical credit loss experience adjusted for forward looking information, no allowance for expected credit loss in respect of Trade Receivables is considered necessary as at March 31, 2025 and March 31, 2024.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	487.30	164.45	-	-	-	-	651.75
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>487.30</b>	<b>164.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651.75</b>

### Trade Receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	376.20	173.27	7.82	-	-	-	557.29
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	3.67	-	3.67
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>376.20</b>	<b>173.27</b>	<b>7.82</b>	<b>-</b>	<b>3.67</b>	<b>-</b>	<b>560.96</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 10A. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Current Accounts	210.45	216.35
Cash on hand	5.76	4.81
<b>Cash and Cash Equivalents as per statement of Cash flows</b>	<b>216.21</b>	<b>221.16</b>

### 10B. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Account	2.39	4.56
Balance in Earmarked Accounts	157.96	133.90
<b>Total</b>	<b>160.35</b>	<b>138.46</b>

### 11. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital:</b>		
1,00,00,000 (Previous year: 1,00,00,000) Equity shares of Rs.10/- each	1,000	1,000
<b>Issued, Subscribed and Paid-up</b>		
37,56,816 (Previous year: 37,56,816) Equity Shares of Rs.10/- each fully paid	<b>375.68</b>	<b>375.68</b>

#### i) Details of shares held by holding company and shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder / Promoter	As at March 31, 2025	% holding of Equity Shares	As at March 31, 2024	% holding of Equity Shares
Ambadi Investments Limited	29,28,588	77.95%	29,28,588	77.95%

#### ii) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Each Equity Shareholder is entitled to one vote per share. The Board of Directors has not proposed any dividend for the year ended March 31, 2025 and March 31, 2024. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### iii) Details of Shareholding of Promoters:

Promoter Name	2024-25		2023-24		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
AMBADI INVESTMENTS LIMITED	29,28,588	77.95%	29,28,588	77.95%	Nil
PARRY MURRAY AND COMPANY LIMITED	67,000	1.78%	67,000	1.78%	Nil
M A M ARUNACHALAM	66,446	1.77%	66,446	1.77%	Nil
SUBBIAH.M. V (Murugappa & Sons)	64,570	1.72%	64,570	1.72%	Nil
M V SUBBIAH	58,062	1.55%	58,062	1.55%	Nil
M.A.ALAGAPPAN	44,750	1.19%	44,750	1.19%	Nil
M M MURUGAPPAN	40,000	1.06%	40,000	1.06%	Nil
A VENKATACHALAM	34,096	0.91%	34,096	0.91%	Nil
A VELLAYAN	33,946	0.90%	33,946	0.90%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M A MURUGAPPAN HOLDINGS LLP	23,875	0.64%	23,875	0.64%	Nil
M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	23,875	0.64%	23,875	0.64%	Nil
ARUN ALAGAPPAN	16,846	0.45%	16,846	0.45%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,221	0.41%	15,221	0.41%	Nil
M M MURUGAPPAN	12,900	0.34%	12,900	0.34%	Nil
M.M.MUTHIAH RESEARCH FOUNDATION	10,125	0.27%	10,125	0.27%	Nil
M M MURUGAPPAN	9,871	0.26%	9,871	0.26%	Nil
M V SUBBIAH	8,300	0.22%	8,300	0.22%	Nil
LALITHA VELLAYAN	8,150	0.22%	8,150	0.22%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	3,700	0.10%	3,700	0.10%	Nil
M M VENKATACHALAM	3,700	0.10%	3,700	0.10%	Nil
A A ALAGAMMAI	3,300	0.09%	3,300	0.09%	Nil
M M MUTHIAH	3,000	0.08%	3,000	0.08%	Nil
M.M.VEERAPPAN	3,000	0.08%	3,000	0.08%	Nil
MEYYAMMAI VENKATACHALAM	2,600	0.07%	2,600	0.07%	Nil
ARUN ALAGAPPAN	2,025	0.05%	2,025	0.05%	Nil
M A M ARUNACHALAM	2,025	0.05%	2,025	0.05%	Nil
M A ALAGAPPAN HUF	2,000	0.05%	2,000	0.05%	Nil
ARUN VENKATACHALAM	2,000	0.05%	2,000	0.05%	Nil
M V AR MEENAKSHI	1,700	0.05%	1,700	0.05%	Nil
AMBADI ENTERPRISES LTD	1,600	0.04%	1,600	0.04%	Nil
V ARUNACHALAM	1,000	0.03%	1,000	0.03%	Nil
V NARAYANAN	1,000	0.03%	1,000	0.03%	Nil
A M M VELLAYAN SONS P LTD	375	0.01%	375	0.01%	Nil
AR.LAKSHMI ACHI TRUST	325	0.01%	325	0.01%	Nil
M.M.VENKATACHALAM	217	0.01%	217	0.01%	Nil
SUBBIAH.M.V	200	0.01%	200	0.01%	Nil



## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 12. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Reserves and Surplus</b>		
a. General reserve	5,645.21	5,645.21
b. Retained earnings	1,202.53	1,219.79
	<b>6,847.74</b>	<b>6,865.00</b>
<b>B. Items of Other Comprehensive Income / (Loss) :</b>	(368.97)	(626.20)
<b>Total Other Equity</b>	<b>6,478.77</b>	<b>6,238.80</b>
<b>a. General reserve:</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5,645.21	5,645.21
Transfer from retained earnings	-	-
<b>Balance at end of the year</b>	<b>5,645.21</b>	<b>5,645.21</b>
<b>b. Retained earnings:</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,219.79	2,100.07
Add : (Loss) / Profits for the year	(17.26)	(767.79)
Less : Transfer to General Reserve	-	-
Cumulative gain/ (loss) transferred from Other Comprehensive Income reserve upon disposal	-	(112.49)
<b>Balance at end of the year</b>	<b>1,202.53</b>	<b>1,219.79</b>
<b>c. Other Comprehensive Income / (Loss) :</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(626.20)	(441.60)
Investments - Revaluation of Equity Shares of Coromandel Engineering Company Limited	-	(387.80)
Remeasurement of defined benefit plan	289.80	58.61
Tax impact on items above	(32.57)	32.10
Cumulative (gain)/loss transferred to retained earnings upon disposal	-	112.49
<b>Balance at end of the year</b>	<b>(368.97)</b>	<b>(626.20)</b>

#### Nature and Purpose of Reserves and Surplus:

a) General Reserve: This reserve represents appropriations of profits made from retained earnings and can be distributed and utilized

b) Retained Earnings: This reserve represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 13. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - Current</b>		
Employee benefits - Compensated absences	143.93	136.69
Gratuity Payable	307.68	276.22
<b>Total</b>	<b>451.61</b>	<b>412.91</b>
<b>Current</b>		
Employee benefits - Compensated absences	539.00	550.16
Provision for Contingencies -Refer Note 24.7	329.82	341.16
Gratuity Payable *	102.56	311.43
<b>Total</b>	<b>971.38</b>	<b>1,202.75</b>

\* Expected contribution to the plan for the next annual reporting period

### 13A. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation - [Net of Advance Tax as at March 31, 2025 ₹ 8711.89 lakh, PY: ₹ 8626.96 lakh]	206.77	75.80
<b>Total</b>	<b>206.77</b>	<b>75.80</b>

### 14A. Taxation:

#### (a) Income tax expense:

Provision for tax comprises provision for Central Income Tax and provision for Assam Agricultural Income Tax. The Provision for Central Income Tax has been computed as per the provisions other than 115JB of the Income Tax Act, 1961. Since the Company has incurred loss in the current year, there is no Income tax payable. The major components of income tax expenses for the year ended March 31, 2025 and for the year ended March 31, 2024 are:

#### (a) Income tax recognised in Consolidated Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(1) Current Tax	67.21	-
(2) Deferred Tax	19.52	52.31
<b>Total Income Tax expense recognised in Consolidated Statement of Profit and Loss</b>	<b>86.73</b>	<b>52.31</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

(b) The Income Tax expense for the year can be reconciled to the (Loss) / Profit as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Loss Before Tax (A)	(185.23)	(860.76)
Enacted tax rate in India (B)	27.82%	27.82%
Expected tax expense using the Company's applicable rate	15.67	(239.46)
Tax Effect of:		
- Effect of income that is exempt from taxation	131.17	98.46
- Effect of concessions (research and development and other allowances)	(1.12)	(13.96)
- Effect of expenses that are not deductible in determining taxable profit	14.85	51.89
- Effect of different tax rates of capital gains	(5.79)	-
- Effect of deductible temporary differences recognised as deferred tax assets	(68.05)	155.38
<b>Income tax expenses recognised in Consolidated Statement of Profit and Loss</b>	<b>86.73</b>	<b>52.31</b>

(c) The following amounts relating to tax have been recognised in Other Comprehensive Income:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Fair value gain on equity instruments designated as FVTOCI	-	38.78
Remeasurement of Net defined benefit liability	(32.57)	(6.68)
<b>Total</b>	<b>(32.57)</b>	<b>32.10</b>

Note: The tax rate used for the year ended March 31, 2025 and March 31, 2024 for reconciliations above is the Corporate tax rate of 27.82% payable by Corporate entities under Indian Income Tax Laws.

### 14B. Deferred tax Assets (net)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax Assets (net)	22.84	74.93
<b>Total</b>	<b>22.84</b>	<b>74.93</b>
Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax asset arising out of timing difference relating to:		
Provision for Contingencies and Others	36.70	37.96
Provision for Credit Impaired Advances	7.56	7.56
Provision for Others (Employee Benefits and Fair value of Investments)	284.49	386.91
Carrying value of Right of Use Asset	(44.61)	8.17
<b>Total</b>	<b>284.14</b>	<b>440.60</b>
Deferred tax liability arising out of timing difference relating to:		
Lease Liabilities	54.51	
Depreciation	(315.81)	(365.67)
<b>Total</b>	<b>(261.30)</b>	<b>(365.67)</b>
<b>Net Deferred Tax Asset at the end of year</b>	<b>22.84</b>	<b>74.93</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 15. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to Micro Enterprises and Small Enterprises	31.16	32.34
Total outstanding dues to other than Micro enterprises and Small Enterprises	377.10	525.74
<b>Total</b>	<b>408.26</b>	<b>558.08</b>

a) Trade payables are non-interest bearing and are normally settled within the agreed due dates, generally ranging from 30 to 90 days.

b) All the payables are settled within the credit period as per pre-agreed terms. The Company has financial risk management policies in place to ensure that the payments are made within agreed period.

#### Trade payable ageing Schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	31.16	-	-	-	-	<b>31.16</b>
Others	349.34	7.16	4.83	5.85	9.91	<b>377.10</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>380.50</b>	<b>7.16</b>	<b>4.83</b>	<b>5.85</b>	<b>9.91</b>	<b>408.26</b>

#### Trade payable ageing Schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	32.34	-	-	-	-	<b>32.34</b>
Others	509.61	2.91	2.45	8.24	2.54	<b>525.74</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>541.95</b>	<b>2.91</b>	<b>2.45</b>	<b>8.24</b>	<b>2.54</b>	<b>558.08</b>

### 16. Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	2.39	4.56
Payable on Purchase of Property, Plant and Equipment	-	19.98
Payable to Earmarked funds	157.96	133.90
Payable towards Ascertained liabilities for expenses	2,222.85	1,958.00
<b>Total</b>	<b>2,383.20</b>	<b>2,116.44</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 17. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	34.22	24.94
Statutory Liabilities	187.81	170.33
<b>Total</b>	<b>222.03</b>	<b>195.27</b>

### 18. Revenue from Operations

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
<b>a. Sale of products:</b>		
Tea	23,727.10	22,383.25
Pepper	220.66	153.01
<b>Total (a)</b>	<b>23,947.76</b>	<b>22,536.26</b>
<b>b. Other operating revenue :</b>		
Sale of Tea Waste	281.56	325.87
Sale of Timber	21.45	68.18
Sale of Scrap	40.64	50.52
Subsidies	16.53	24.65
Income from Eco Operations	289.08	288.92
Export Benefits	38.60	44.27
<b>Total (b)</b>	<b>687.86</b>	<b>802.41</b>
<b>Total Revenue from operations ( a + b )</b>	<b>24,635.62</b>	<b>23,338.67</b>
Note: The Company derives its revenue from contracts with customers for sale of goods at a point in time amounting to Rs. 24,346.54 Lakh (PY: Rs 23,049.75 Lakh). Revenue from contracts with customers for sale of services recognised at a point in time amounting to Rs 289.08 Lakh (PY: Rs 288.92 Lakh). There are no reconciling items between the Revenue from operations and the contract prices with customers.		
<b>Income from Sale of Services</b>	<b>289.08</b>	<b>288.92</b>

#### Note 18.1 Trade Receivables and Contract Balances:

A receivable is a right to consideration that is unconditional upon passage of time. In case of customers where the credit is allowed, the same is disclosed in Note 9 - Trade Receivables.

#### Note 18.2 Transaction price allocated to the remaining performance obligation:

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

#### Note 18.3 Information about major customers:

Company has no single customer from whom the revenue is not less than 10 % of the revenue from external customers of the company.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 19. Other Income

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
<b>(a) Interest Income</b>		
Deposits	13.18	16.78
Fair valuation of rental deposits	0.43	0.32
Income tax refund	5.76	37.08
<b>(b) Other Non operating income</b>		
Profit on sale of current investments	24.28	14.86
Net gains on fair value changes designated at FVTPL	20.83	31.45
Provision for expenses no longer required written back	34.69	433.25
Miscellaneous income	114.65	94.40
<b>Total Other Income</b>	<b>213.82</b>	<b>628.14</b>

### 20. Changes in Inventories of finished goods and stock-in-trade

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
<b>Opening stock</b>		
Finished Goods - Tea	2,543.42	2,221.53
Finished Goods - Pepper	5.17	8.67
	<b>2,548.59</b>	<b>2,230.20</b>
<b>Less: Closing stock</b>		
Finished goods - Tea	2,808.56	2,543.42
Finished goods - Pepper	1.32	5.17
	<b>2,809.88</b>	<b>2,548.59</b>
<b>Net Decrease / (Increase)</b>	<b>(261.29)</b>	<b>(318.39)</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 20A. Loss/ (Gain) on transformation of Biological Asset

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Biological Assets at the beginning of the year	55.61	42.62
Less: Biological Assets at the end of the year	64.86	55.61
<b>Loss / (Gain) on transformation of Biological Asset</b>	<b>(9.25)</b>	<b>(12.99)</b>

### 21. Employee Benefits Expense

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	9,599.29	9,399.54
Contribution to Provident and other funds	889.26	1,068.03
Staff Welfare expenses	768.94	802.65
<b>Total</b>	<b>11,257.49</b>	<b>11,270.22</b>

### 22. Finance costs

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	20.23	21.56
Other Interest Expense	0.24	0.48
<b>Total</b>	<b>20.47</b>	<b>22.04</b>

### 22A. Depreciation and Amortisation Expense

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	442.57	456.15
Depreciation on Right of use Assets	35.01	34.89
<b>Total</b>	<b>477.58</b>	<b>491.05</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 23. Other Expenses

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Consumption of Stores and Spares	1,078.67	1,193.64
Consumption of Packing Materials	411.02	420.95
Cost of Consumables and Nursery Items	13.06	17.38
Power and Fuel	2,513.32	2,837.76
Rent	41.70	41.79
Repairs & Maintenance - Buildings	212.64	210.36
Repairs & Maintenance - Machinery	183.02	224.62
Repairs & Maintenance - Others	366.58	294.63
Insurance	99.23	103.82
Rates & Taxes	79.54	60.82
Communication Expenses	22.40	54.12
Travelling and Conveyance	224.68	235.20
Directors' Sitting Fees	3.55	3.95
Printing & Stationery	13.85	15.57
Freight and Forwarding	536.46	495.99
Sales Commission	103.32	126.46
Selling and Distribution Expenses	167.90	212.11
Legal Expenses	10.82	20.28
Professional Charges	135.03	148.06
Payment to Auditors (Refer Note Below)	15.50	25.45
Provision for Doubtful Debts	3.67	-
Provision for Contingencies (Refer Note 24.7)	23.36	20.81
Loss on Sale of Property, Plant & Equipment	2.42	4.57
Miscellaneous Expenses	243.05	150.81
<b>Total</b>	<b>6,504.79</b>	<b>6,919.15</b>

#### Note: Payment to Auditors

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Payments to the auditors comprises		
(a) To statutory auditors		
For Audit	11.50	21.60
For Tax Audit	2.50	2.50
(b) To cost auditors for cost audit	1.50	1.35
<b>Total</b>	<b>15.50</b>	<b>25.45</b>



## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.1 Contingent Liabilities and Commitments:

Note	Particulars	As at	As at
		March 31, 2025	March 31, 2024
<b>24.1</b>	Contingent liabilities and commitments (to the extent not provided for)		
(i)	<b>Contingent liabilities:</b>		
	(a) Claims against the Company not acknowledged as debt		
	(i) Various Labour related issues pending before the Labour Commissioner	86.28	73.74
	(ii) Disputed Electricity Tax & Others	162.16	162.16
	(b) No Adjustment is required to be made in the accounts in respect of the following: The Company has claimed for patta under the Gudalur Janmam Estate (Abolition and Conversion into Ryotwari) Act, 1969 for an extent of 1606.36 acres under Section 8 (outright purchase) and 479.53 acres under Section 9 (leasehold rights) aggregating to 2085.89 acres. The Settlement Officer has passed an order dated 10.10.2017 rejecting the company's application for patta. The Company has filed an appeal CMA 2/2018 in the District Court, Nilgiris against the order of the settlement officer and the court has granted a stay order on April 2, 2019. The appeal is pending.		
(ii)	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	43.92	6.76
<b>24.2</b>	<b>Segment reporting</b> The Company is engaged in Cultivation, Manufacturing and Marketing of Tea and related products. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 – "Operating Segments". The Company's main operating geographical segment is in India. Hence, secondary segment reporting is not applicable.		
Note	Particulars	As at March 31, 2025	As at March 31, 2024
<b>24.3</b>	<b>Details of Government Grants</b> Government Grants received/recognised by the Company under Operating Revenue during the year :		
	- Tea Board Subsidy	16.53	24.65
	- Export benefits	38.60	44.27
Note	Particulars	As at March 31, 2025	As at March 31, 2024
<b>24.4</b>	<b>Earnings per share (Basic and Diluted)</b>		
	Net Loss for the year	(17.26)	(767.79)
	Weighted average number of equity shares	37,56,816	37,56,816
	Par value per share (Rs.)	10.00	10.00
	Earnings per share (Rs.)	(0.46)	(20.44)

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.5	Details of Research and Development (R&D) Expenditure recognised as an Expense		
	Particulars	For the Year ended	
		March 31, 2025	March 31, 2024
	Employee benefits expense *	19.27	22.34
	Professional charges	30.78	30.34
	Consumables	9.98	6.85
	Travelling expenses	0.91	0.60
	Depreciation	2.07	2.04
	Others	8.22	10.97
	<b>Total</b>	<b>71.22</b>	<b>73.14</b>
	<b>Details of Capital Expenditure relating to R&amp;D:</b>		
	Plant and Machinery	<b>0.95</b>	-
	<i>* Employee benefits expense excludes Provision for Gratuity as it is provided for company as whole</i>		

### 24.6 Related party transactions (as identified by the management and relied upon by auditors)

The details of Related Party Transactions listed below:

Description of relationship	Names of related parties
Holding Company	Ambadi Investments Limited (AIL)
Fellow Subsidiaries	Parry Enterprises India Limited (PEIL)
Associate	Murugappa Water Technology and Solutions Private Ltd (MWTS)
Other Related Parties	1. Carborundum Universal Limited (CUMI) 2. E.I.D Parry (India) Limited (E.I.D) 3. Tube Investments of India Limited (T.I) 4. Cholanmandalam Investment and Finance Company Limited (CIFCL) 5. Coromandel International Limited (CIL) 6. Parry Agro Employee Provident Fund Trust

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

Details of related party transactions for the year ended March 31, 2025:

Related Parties	Income from Sales	Reimbursement of Expense	Rental Expense	Travel Expense	Purchase of Material	Contribution to Provident Fund
<b>Holding Company</b>						
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-
<b>Fellow Subsidiaries</b>						
Parry Enterprises India Limited (PEL)	-	27.84	-	10.27	0.36	-
<b>Associate</b>						
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.64	-	-	-	-	-
<b>Other Related Parties</b>						
Parry Agro Employee Provident Fund Trust	-	-	-	-	-	122.54
Carborundum Universal Limited (CUMI)	4.54	-	-	-	-	-
E.I.D Parry India Limited (E.I.D)	-	8.10	50.77	-	0.01	-
Tube Investments of India Limited (T.I)	0.09	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	48.03	-	-	-	-	-
Coromandel International Limited (CIL)	1.03	-	-	-	-	-
<b>Grand total</b>	<b>54.33</b>	<b>35.94</b>	<b>50.77</b>	<b>10.27</b>	<b>0.37</b>	<b>122.54</b>

Details of related party transactions for the year ended March 31, 2024:

Related Parties	Income from Sales	Reimbursement of Expense	Rental Expense	Travel Expense	Purchase of Material	Contribution to Provident Fund
<b>Holding Company</b>						
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-
<b>Fellow Subsidiaries</b>						
Parry Enterprises India Limited (PEL)	-	27.18	-	7.44	0.06	-
<b>Associate</b>						
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.63	-	-	-	-	-
<b>Other Related Parties</b>						
Parry Agro Employee Provident Fund Trust						128.06
Carborundum Universal Limited (CUMI)	1.48	-	-	-	-	-
E.I.D Parry India Limited (E.I.D)	-	-	59.34	-	4.62	-
Tube Investments of India Limited (T.I)	0.45	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	0.01	-	-	-	-	-
Coromandel Engineering Company Limited (CECL) exited on 29th Dec 2023	0.28	-	-	-	-	-
Coromandel International Limited (CIL)	0.53	-	-	-	-	-
<b>Grand total</b>	<b>3.38</b>	<b>27.18</b>	<b>59.34</b>	<b>7.44</b>	<b>4.68</b>	<b>128.06</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Details of Outstanding balances (Payable) / Receivable with related party for the year ended:

Particulars	March 31, 2025	March 31, 2024
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.24	-
E.I.D Parry India Limited (E.I.D)	(0.94)	(0.68)
Parry Enterprises India Limited (PEL)	-	3.49
Carborundum Universal Limited (CUMI)	0.81	0.15
Cholamandalam Investment and Finance Company Limited (CIFCL)	27.29	-

### 24.7 Provision for Contingencies

The Company has made provision for various labour related legal liabilities based on its assessment of the amount it estimates to incur to meet such obligations:

Particulars	As at April 1, 2024	Additional provision recognized	Provision Utilised/ Reversal	As at March 31, 2025
Provision for contingencies -	341.16	23.36	34.69	329.82
On legal disputes	(756.64)	(17.77)	(433.25)	(341.16)
Note: Figures in bracket relates to previous year				

### 24.8 Employee benefits

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

#### a. Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are charged at rates specified in the rules of the schemes. The Company's contribution to Provident Fund and Employee State Insurance Scheme in the Statement of Consolidated Profit and Loss are as follows:

Particulars	2024-25	2023-24
Contribution to Employee Provident and Pension fund	600.54	619.31
Contribution to Employee State Insurance	0.18	0.17
Contribution to Employee Superannuation fund	51.34	48.89

#### b. Defined Benefit Plan

The Company operates defined benefit scheme in respect of Gratuity, to its employees. The liabilities arising in the Defined Benefit Schemes is determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method as at year end. The Company makes regular contributions to this Employee Benefit Plan. Additional contributions are made to this plan as and when required based on actuarial valuation.

#### Risk Management:

These plans typically expose the company to actuarial risks such as: Investment, Interest rate, longevity and salary escalation risk:

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.8 : Employee benefits (Contd.)

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Refer Note 3.20

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments

(iii) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) **Salary escalation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Assumptions:** The principal assumptions used for the purposes of the actuarial valuations are given below:

S.No	Particulars	As at	
		March 31, 2025	March 31, 2024
1	Discount Rate	6.70%	7.25%
2	Expected rate of return	7.25%	7.42%
3	Expected Salary Escalation	10.00%	10.00%
4	Attrition rate	10.00%	10.00%
5	Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	
S.No	Net Asset/(Liability) Recognised in Balance Sheet	March 31, 2025	March 31, 2024
1	Present value of Funded Obligation	3,677.59	3,847.45
2	Fair Value of Plan Assets	3,267.35	3,262.72
3	Funded status [Surplus/(Deficit)] {Para 64(a)}	(410.24)	(584.73)
4	Net Liability	(410.24)	(584.73)
5	Recognised in balance sheet	(410.24)	(584.73)
6	Net Expenses	(58.23)	279.63
S.No	Change in Defined Benefit Obligation over the period	March 31, 2025	March 31, 2024
1	Present Value of Defined Benefits Obligation (Opening)	3,847.45	3,751.06
2	Interest Cost	245.96	262.75
3	Current Service Cost	199.17	310.47
4	Benefits Payouts from Plan	(352.74)	(420.01)
5	Actuarial (Gains)/Loss	(262.26)	(56.81)
6	Present Value of Defined Benefits Obligation (Closing)	3,677.59	3,847.45

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.8 : Employee benefits (Contd.)

S.No	Reconciliation of Opening & Closing Plan Asset	March 31, 2025	March 31, 2024
1	Fair Value of Plan Assets at end of prior year	3,262.72	3,269.69
2	Employer Contribution	116.26	176.26
3	Expected Interest income of assets	210.68	233.57
4	Benefits Payouts from Plan	(352.74)	(420.01)
5	Actuarial (Gains)/Loss	30.43	3.21
6	Fair Value of assets at the End	3,267.35	3,262.72
7	Actual Return on Plan Assets	241.11	236.77
S.No	Reconciliation Of Net Balance Sheet Liability	March 31, 2025	March 31, 2024
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(584.73)	(481.37)
2	Amount Recognised In Accumulated Other Comprehensive Income/ Loss at the beginning of the period	(538.45)	(598.47)
3	(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning the of period	(46.29)	117.10
4	Net Periodic Benefit (Cost) / Income for the period excluding Para 59 (b)	(234.45)	(339.65)
5	Employer Contribution	116.26	176.26
6	(Accrued)/ Prepaid benefit cost(Before Adj) at end of period	(164.48)	(46.29)
7	Amount Recognised In Accumulated Other Comprehensive Income/ Loss at the end of the period	(245.76)	(538.45)
8	Net Balance Sheet Asset/Liabilities Recognised at the end of the period	(410.24)	(584.73)

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors such as Supply and demand in the employment market.

S.No	Cost of defined benefit plan for the year	March 31, 2025	March 31, 2024
1	Current Service Cost	199.17	310.47
2	Interest on Obligation	245.96	262.75
3	Expected return on plan assets	(210.68)	(233.57)
4	<b>Components of defined benefit cost recognised in Statement of Profit and Loss - Total (1-3)</b>	<b>234.45</b>	<b>339.65</b>
5	Actuarial (gain) / loss arising from changes in experience assumptions	(361.77)	(88.92)
6	Actuarial (gain) / loss arising from changes in financial assumptions	99.51	32.11
7	Actuarial (gain) / loss on Plan assets	(30.43)	(3.21)
8	<b>Components of defined benefit cost recognised in Other Comprehensive Income - Total (5-8)</b>	<b>292.69</b>	<b>60.02</b>
9	<b>Total Cost of the defined benefit plan for the year - (4-8)</b>	<b>(58.23)</b>	<b>279.63</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.8 : Employee benefits (Contd.)

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below and there is no change in the method & assumptions compared to previous period except that the base rates have changed:

S.No	Particulars	March 31, 2025	March 31, 2024
1	Discount Rate - 100 basis point higher	(3,513.88)	(3,676.21)
2	Discount Rate - 100 basis point lower	3,858.54	4,036.40
3	Salary growth rate - 100 basis point higher	3,840.85	4,019.68
4	Salary growth rate - 100 basis point lower	(3,525.86)	(3,687.64)
5	Attrition rate - 100 basis point higher	(3,644.25)	(3,816.17)
6	Attrition rate - 100 basis point lower	3,714.04	3,881.61
7	Mortality rate - 100 basis point higher	(3,676.17)	(3,846.09)

*In the above table, positive figures indicate increase in liability and negative figures indicate decrease in the liability*

S.No	Information on Maturity profile of the liabilities	March 31, 2025	March 31, 2024
1	Projected Benefit Obligation	3,677.59	3,847.45
2	Accumulated Benefits Obligation	2,636.17	2,693.14
S.No	Five Year Payouts	Discounted values / Present value	Undiscounted values / Actual value
1	Year I	624.11	637.78
2	Year II	398.02	438.72
3	Year III	402.51	473.24
4	Year IV	346.86	432.16
5	Year V	260.57	349.21
6	Next 5 year pay-outs (6-10 years)	882.87	1,410.97
7	Pay-outs Above Ten Years	762.65	1,643.02
8	Vested benefit Obligation as on 31st March 2025		<b>3,598.42</b>

#### Breakup for Gratuity : Refer Note 13

S.No	Particulars	March 31, 2025	March 31, 2024
1	Provision for Gratuity	410.24	584.73
2	Gratuity arrears payable / (recoverable)	-	2.92
	<b>Total Gratuity Provision as per Note 13</b>	<b>410.24</b>	<b>587.65</b>

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### 24.9 Financial Instruments and Related Disclosures

#### Capital Management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term/long term).

#### Categories of Financial Instruments:

##### Financial Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
- Current Investments in mutual funds (FVTPL)	1,021.04	1,094.06
- Investments in Equity Instruments of Murugappa Water Technology & Solutions Private Limited (Cost)	559.23	307.42
<b>Measured at amortised cost</b>		
- Other Investments	0.06	0.06
- Security Deposits	247.48	226.33
- Others receivables	23.43	17.20
- Trade receivables	651.75	560.96
- Cash and Cash equivalents	216.21	221.16
- Bank Balances	160.35	138.46
- Interest accrued on Fixed Deposits with banks	-	2.25
- VAT receivable	26.48	26.48
<b>Total</b>	<b>2,906.03</b>	<b>2,594.38</b>

##### Financial Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
- Trade payables	408.26	558.08
- Payable towards Ascertained liabilities for expenses	2,222.85	1,958.00
- Payables on purchase of Property, Plant and Equipment	-	19.98
- Unclaimed dividend	2.39	4.56
- Lease liabilities	195.95	212.42
- Payment to Earmarked funds	157.96	133.90
<b>Total</b>	<b>2,987.41</b>	<b>2,886.94</b>



## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

##### Changes in liabilities arising from financial activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non cash changes:

Particulars	April 1, 2024	Net cash flows	New leases	March 31, 2025
Trade Payable	558.08	(149.82)	-	408.26
Payable towards Ascertained liabilities for expenses	1,958.00	264.86	-	2,222.86
Payables on purchase of Property, Plant and Equipment	19.98	(19.98)	-	-
Lease Liabilities	212.42	(28.77)	12.30	195.95
Unclaimed Dividend	4.56	(2.17)	-	2.39
Payable to earmarked funds	133.90	24.05	-	157.95
<b>Total Liabilities from financing activities</b>	<b>2,886.94</b>	<b>88.17</b>	<b>12.30</b>	<b>2,987.41</b>

Particulars	April 1, 2023	Net cash flows	New leases	March 31, 2024
Trade Payable	589.38	(31.30)	-	558.08
Payable towards Ascertained liabilities for expenses	1,992.82	(34.82)	-	1,958.00
Payables on purchase of Property, Plant and Equipment	-	19.98	-	19.98
Lease Liabilities	190.77	(27.12)	48.77	212.42
Unclaimed Dividend	5.04	(0.48)	-	4.56
Payable to earmarked funds	95.10	38.80	-	133.90
<b>Total Liabilities from financing activities</b>	<b>2,873.11</b>	<b>(34.94)</b>	<b>48.77</b>	<b>2,886.94</b>

##### Financial Risk Management Framework:

The Company is exposed to certain financial risks that could have a significant impact on the Company's operational and financial performance. These risks include market risk, credit risk and liquidity risk. The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposure by degree and magnitude of risks. The treasury function reports periodically to the Board of Directors of the Company, who monitors the risks and policies implemented to mitigate the risk exposures and have the overall responsibility to ensure the same. The Company has not offset financial assets and financial liabilities.

**Market Risk:** The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates.

**Foreign Currency Risk Management:** The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company follows the principle of nature hedge considering that the foreign currency exposures primarily are on account of import of capital goods/raw materials and export of finished goods. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness/adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

##### A. Outstanding as at March 31, 2025

Particulars	Currency	Amount in Foreign Currency	Amount in Rs Lakh
Receivables	USD	1,21,628	105.63
	EURO	69,840	64.36
<b>Total</b>		<b>1,91,468</b>	<b>169.98</b>

##### B. Outstanding as at March 31, 2024

Particulars	Currency	Amount in Foreign Currency	Amount in Rs Lakh
Receivables	USD	3,12,541	256.81
	EURO	72,810	64.53
<b>Total</b>		<b>3,85,351</b>	<b>321.33</b>

**Foreign Currency sensitivity analysis:** The Company is mainly exposed to the currencies of USD and Euro. The following table details the Company's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where currency units strengthens 5% against the relevant currency. For a 5% weakening of currency units against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Impact of USD</b>		
Increase by 5%	5.28	12.84
Decrease by 5%	(5.28)	(12.84)
<b>(ii) Impact of EURO</b>		
Increase by 5%	3.22	3.23
Decrease by 5%	(3.22)	(3.23)

*Note: This is mainly attributable to the exposure of outstanding receivables in the above mentioned currencies at the end of the reporting period.*

**Interest Rate Risk Management:** The Company is exposed to interest rate risks as when the Company borrows funds from the market based on market determined interest rates, based on need. The interest rate risk is managed by the Company in accordance with the approved risk management policy, mix and nature of the borrowings etc. in order to reduce the risk of variability of interest rates on the Company.

**Credit Risk:** Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The credit worthiness of the customers are assessed through a strong credit risk assessment policy of the Company. The Company's domestic sales operates primarily on a cash and carry/advance model and do not carry significant credit risk. The Company's exports carry an average credit period of normally 180 days and are normally backed by a letter of credit to cover the risk. Further, the Company periodically assesses the credit worthiness of its customers and, has a number of customers across geographies thereby minimizing the concentration risk.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk. None of the Company's cash equivalents, including deposits with bank, are past due or impaired. Regarding the trade receivables, other loans and receivables that are neither impaired nor past due, there were no indicators as at 31 March 2025 that defaults in payment obligations will occur.

**Liquidity risk management:** The Group has established a liquidity risk management framework. The group manages liquidity risk through cash generation from business and by having adequate banking facilities. The Group continuously monitors forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Liquidity and Interest Risk Tables:** The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

#### Financial Liabilities

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2025:					
Non-interest bearing instruments	402.11	2,390.36	194.93	-	<b>2,987.41</b>
Variable interest rate instruments	-	-	-	-	-
As at March 31, 2024:					
Non-interest bearing instruments	586.09	2,119.35	181.50	-	<b>2,886.94</b>
Variable interest rate instruments	-	-	-	-	-

Note:

1. Non-interest rate bearing financial liabilities disclosed above represents trade payables.

2. Variable interest rate financial liabilities disclosed above represents loans repayable on demand.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

#### Financial Assets

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2025:					
Non-interest bearing instruments	1,508.07	541.01	609.47	247.48	<b>2,906.03</b>
Fixed interest rate instruments	-	-	-	-	-
As at March 31, 2024:					
Non-interest bearing instruments	1,419.99	540.71	407.34	226.33	<b>2,594.38</b>
Fixed interest rate instruments	-	-	-	-	-

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

Note:

1. Non-interest rate bearing financial assets disclosed above includes Investments, trade receivables, cash and bank balances (Other than in deposit accounts) and other financial assets.
2. Fixed interest rate instruments disclosed above represents Balances with banks held in deposit accounts.
3. The amounts included above for variable interest rate instruments for financial assets is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### Fair Value measurement:

##### Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements:

\* Level 1 - Quoted price in an active market.

\* Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.

\* Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

#### Fair value of the Company's financial assets and financial liabilities that are measured at fair value on recurring basis

Financial Assets / Liabilities	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s)
<b>Financial Assets:</b>				
Investment in Mutual Funds	1,020.77	1,043.79	Level 1	Market Price
Investment in Murugappa Water Technology & Solutions Private Limited	559.23	307.42	Level 3	Cost

#### Financial assets and financial liabilities that are measured at fair value on a recurring basis:

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. Note 5B schedule to accounts gives information about how the fair value of these financial assets and liabilities are determined

#### Financial assets and financial liabilities that are not measured at fair value:

The Management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets/liabilities.

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Note 24.10 - Leases

#### A. Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities :

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Lease Liabilities	21.61	44.14
Non Current Lease Liabilities	174.34	168.28
<b>Total</b>	<b>195.95</b>	<b>212.42</b>

#### B. Movement in Lease liabilities :

The following is the movement in lease liabilities :

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Opening Balance</b>	212.42	190.78
Additions	12.30	48.76
Finance costs accrued during the year	20.23	21.56
Less: Payment of Lease liabilities	49.00	48.68
<b>Closing Balance</b>	<b>195.95</b>	<b>212.42</b>

#### C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	21.61	44.14
One to five years	93.75	87.15
More than five years	387.88	406.37
<b>Total</b>	<b>503.25</b>	<b>537.66</b>

#### D. Amounts recognized in Consolidated Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	20.23	21.56
Depreciation on Right of use assets	35.01	34.89
Expenses relating to short- term leases	41.70	41.79

## Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

### Additional Notes to Accounts (Contd.)

#### Note 24.10 : Leases (Contd.)

E. Amounts recognized in Statement of Cash Flows:		
Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash Outflows for Leases	49.00	48.68
Less: Interest on Lease Liabilities	(20.23)	(21.56)
<b>Total Cash Outflows for Leases</b>	<b>28.77</b>	<b>27.12</b>
a) The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Rs. 12.30 lakhs in 2024-25 (2023-24: Rs.48.76 lakhs)		
b) There are no variable lease payments		
c) The nature of lessee's leasing activity - Rental warehouse facility		

### 24.11 Disclosure of additional information as required by Schedule III to the Companies Act, 2013

As at and for year ended March 31, 2025

Name of entity	Net assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (loss)	
	% of net assets	Amount	% of loss	Amount	% of Other Comprehensive Income / (loss)	Amount	% of Total Comprehensive loss	Amount
Murugappa Water Technology & Solutions Private Limited	38.48%	548.33	38.48%	254.70	38.48%	(2.89)	38.48%	251.81

As at and for year ended March 31, 2024

Name of entity	Net assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (loss)	
	% of net assets	Amount	% of loss	Amount	% of Other Comprehensive Income / (loss)	Amount	% of Total Comprehensive loss	Amount
Murugappa Water Technology & Solutions Private Limited	38.48%	296.52	38.48%	145.28	38.48%	(1.40)	38.48%	143.88

# Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

## 25. Additional Regulatory Information

(i) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iii) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

(vi) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(vii) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(x) The company uses SAP ECC accounting software for maintaining its books of accounts which has a feature of Audit trail (edit log) facility and the audit trail facility has been enabled throughout the year for all relevant transactions recorded in the software except audit trail was not enabled at the database level to log any direct data changes made through table updates. The Company has a controlled IT environment restricting privilege access at application and database layers to IT administrators and monitoring controls to review transactions performed by privileged users. The Company has established and maintained an adequate internal controls over its financial reporting and based on our assessment, the internal controls for the year ended March 31, 2025 were found to be effective.

(xi) Previous period financials have been regrouped / reclassified whenever necessary.

**26.** The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules are published.

## 27. Approval of Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on 8th May 2025.

In terms of our report attached  
**For R G N Price & Co**  
Chartered Accountants  
(Firm's Registration No.002785S)

**Mahesh Krishnan**  
Partner  
(Membership No: 206520)  
Place : Chennai  
Date : May 8<sup>th</sup>, 2025

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

**M.M. Venkatachalam**  
Chairman  
(DIN:00152619)

**A. Sridhar**  
Director  
(DIN:07913908)

ESTATE LOCATIONS	FACTORY LOCATIONS	MARKETING OFFICES
<b>Iyerpadi Estate</b> Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	<b>Iyerpadi Factory</b> Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	<b>South India</b> Post Box No. 521, 26/1847, Bristow Road, Willingdon Island Kochi - 682 003
<b>Paralai Estate</b> Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	<b>Paralai Factory</b> Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	<b>North India</b> House No.38, 2nd Floor, Jyoti Prasad Agarwala Road, Sixmile, Guwahati - 781 022 Kamrup (Metro), Assam
<b>Sheikalmudi Estate</b> Murugalli Bazaar P.O. (Via) Pollachi - 642 125	<b>Mayura Factory</b> Murugalli Bazaar P.O. (Via) Pollachi - 642 125	
<b>Murugalli Estate</b> Murugalli Bazaar P.O. (Via) Pollachi - 642 125	<b>Murugalli Factory</b> Murugalli Bazaar P.O. (Via) Pollachi - 642 125	
<b>Attikunna Estate</b> Uppatti P.O. - 643 241 (Via) Gudalur The Nilgiris	<b>Attikunna Factory</b> Uppatti P.O. - 643 241 (Via) Gudalur The Nilgiris	
<b>Carolyn Estate</b> Mangorange P.O. - 643 220 (Via) Gudalur The Nilgiris	<b>Carolyn Factory</b> Mangorange P.O. - 643 220 (Via) Gudalur The Nilgiris	
<b>Deckiajuli Estate</b> Post Deckiajuli Dist. Sonitpur Assam 784 110	<b>Deckiajuli Factory</b> Post Deckiajuli Dist. Sonitpur Assam 784 110	
	<b>Rajajuli Factory</b> Village-No. 4, Rajagarh P.O.- Rajagarh, Dist. Udalguri (BTAD) Assam 784 527	

#### Cautionary Statement :

This Annual Report contains certain “Forward Looking Statements” relating to our future business developments and economic performance. These are based on our judgements and future expectations. The actual results could be materially different in terms of future performance and outlook due to a number of risks, uncertainties and other important factors and Parry Agro is under no obligation to publicly revise any Forward Looking Statement to reflect future events or circumstances.



## The Spirit of the Murugappa Group

Integrity

Responsibility

Passion

# The five lights

The values, principles and beliefs that have always guided us and continue to show the way forward.

Respect

Quality

### Integrity

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

### Passion

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

### Quality

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

### Respect

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

### Responsibility

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.



## Be the energy

## NOTES

[illegible]

# Our Bulk Packs



# Our Retail Packs



## Our Certifications





# Parry Agro Industries Limited

CIN: U01132TN2011PLC079800

Parry House, V Floor  
43, Moore Street, Chennai 600 001