



📍 MINERALS DIVISION, TUTICORIN



34TH ANNUAL REPORT 2024 - 2025

Corporate Social Responsibility (CSR)



Company's Contribution of Rs. 4.20 Lakhs for providing 2 numbers of EMV Motor Vehicle Mini Autos to Seelapadi Panchayat, Dindigul.

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Corporate Information

Board of Directors:

Sri. K.S. Kamalakannan

Chairman and Managing Director

Smt. Mageswari Kannan

Joint Managing Director

Sri. Sounder Kannan

Whole-Time Director

Sri. D. Vijay Anand

Technical Director

Sri. S. Ramesh

Director (Projects)

Sri. P. Arivanandam

Independent Director

Sri. S. Neelakantan

Independent Director

Sri. Padmanabhan Sivaramakrishnan Iyer

Director

Chief Financial Officer

Sri. T.R. Sivaraman (upto 31.07.2024)

Sri. K. Ganapathi (from 01.08.2024)

Company Secretary

Sri. V. Balamurugan (upto 14.02.2025)

Sri. V. Marikannan (from 15.02.2025)

Bankers:

HDFC Bank Limited

State Bank of India

The Karur Vysya Bank Limited

Axis Bank Limited

Indusind Bank Limited

Kotak Mahindra Bank Limited

IDBI Bank Limited

The South Indian Bank Limited

IDFC First Bank Limited

ICICI Bank Limited

Shinhan Bank

Bajaj Finance Limited

Registered Office:

No.1, Anna Pillai Street,
Chennai – 600 001.

CIN: U10611TN1991PLC020409

Telephone: 044 – 2536 3535

Website: www.nagamills.com

Email: cs@nagamills.com

Corporate Office:

No.1, Trichy Road, Dindigul – 624 005.

Factories:

1) Naga Limited – Foods (Unit – I)
No.1, Trichy Road, Dindigul – 624 005.

2) Naga Limited – Foods (Unit – II)
No.133, Trichy Road, Dindigul – 624 005.

3) Naga Limited – Foods Aruppukottai
3/315, Melakandamangalam Village,
Aruppukottai, Virudhunagar – 626 101.

4) Naga Limited – Consumer Division
No.1 Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul – 624 005.

5) Naga Limited – I-Foods Division
No.1 Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul – 624 005.

6) Naga Limited, R&D Division – I
No.1, Trichy Road, Dindigul – 624 005.

7) Naga Limited, R&D Division – II
No.1, Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul – 624 005.

8) Naga Limited – Detergents
No.3/1, Oddanchatram Road,
Vedasandur – 624 710.

9) Naga Limited – Minerals Dindigul
No.9, Trichy Road, Dindigul – 624 005.

10) Naga Limited – Minerals Tuticorin
Plot B, Road No. 138,
V.O.Chidambaranar Port Trust,
Tuticorin – 628 004.

11) Naga Limited – Minerals Vizag
No.4-57, Gollepeta, Koduru Village,
Anakapalli Mandal, Anakapalli, Visakhapatnam,
Andhra Pradesh – 531 001.

12) Windmills: Coimbatore, Dharapuram, Theni,
Thirunelveli & Nagercoil.

AUDITORS

STATUTORY AUDITORS:

M/s. MSKA & Associates
Chartered Accountants,
Olympia Cyberspace, Floor 10, Module 4,
No.4/22, Arulayiammanpet,
SIDCO Industrial Estate, Guindy,
Chennai - 600 032.
Telephone: +91 44 6131 0200
Email ID: GeethaJeyakumar@mska.in

INTERNAL AUDITORS:

M/s. KPMG Assurance and Consulting Services LLP
KRM Tower Ground Floor,
No.1 Harrington Road, Chetpet, Chennai – 600 031.
Phone Number: +91 94421 00689
Email ID: rahull@kpmg.com

COST AUDITORS:

M/s. Subramanian Rajagopal & Associates
Cost Accountants,
4/51 Thippiran Thotti Street, Tiruchirappalli – 620 008.
Mobile: +91 9443782435
Email ID: cskrcma@gmail.com

SECRETARIAL AUDITORS:

M/s. GSR & Co.,
Practising Company Secretaries,
Flat 3C, 3rd Floor, Ark Srisai Enclave,
New No.10, Valliammal Garden,
1st Street, Rangarajapuram,
Kodambakkam, Chennai – 600 024.
Telephone: 044 – 2484 6890, Fax: 044 – 4204 7845
Phone Number: +91 98404 26264
Email ID: gsrando2020@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Cameo Corporate Services Ltd.,
“Subramanian Building”
No.1, Club House Road, Chennai – 600 002.
Telephone: 044 – 4002 0700/ 0710
E-Mail ID: cameo@cameoindia.com

COMPOSITION OF COMMITTEES AS ON 31.03.2025

AUDIT COMMITTEE:

Sri. P. Arivanandam	Chairman
Sri. S. Neelakantan	Member
Sri. Padmanabhan Sivaramakrishnan Iyer	Member

NOMINATION AND REMUNERATION COMMITTEE:

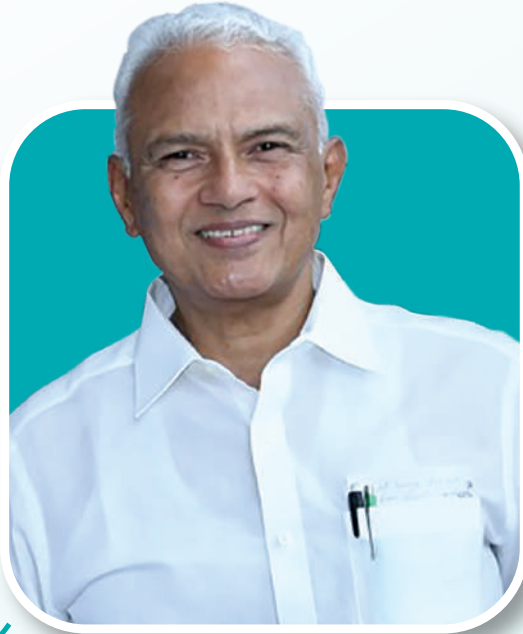
Sri. P. Arivanandam	Chairman
Sri. S. Neelakantan	Member
Sri. Padmanabhan Sivaramakrishnan Iyer	Member
Sri. K.S. Kamalakannan	Member

FINANCE COMMITTEE:

Sri. K.S. Kamalakannan	Chairman
Smt. Mageswari Kannan	Member
Sri. Sounder Kannan	Member
Sri. D. Vijay Anand	Member

Based on the consolidation of our activities and our thrust on Research both fundamental and improvements will act as a solid base for the future of Naga in the years to come.

-Sri.K.S.Kamalakannan CMD



CHAIRMAN'S SPEECH

Dear Valued Shareholders,

It is my privilege to welcome you all to the 34th Annual General Meeting of our Company.

As we convene today, I am reminded of the transformational journey we embarked upon several years ago a strategic evolution designed to fundamentally enhance our competitive positioning and unlock superior value creation for all stakeholders. This journey has not been merely about operational improvements; it has been about reimagining our company's potential in an increasingly dynamic global marketplace.

The year that has passed represents a pivotal chapter in this transformation. We have navigated unprecedented market complexities with measured resolve, demonstrating the strategic agility and operational resilience that distinguish market leaders from mere participants.

ADDRESSING THE ECONOMIC LANDSCAPE:

Before examining our specific performance, it is essential to acknowledge the broader economic context within which we have operated. India's economy has continued its remarkable trajectory as the world's fastest-growing major economy, delivering robust GDP growth estimated at 6.5% in FY 2024-25. This macroeconomic strength, underpinned by vigorous domestic demand, substantial infrastructure investments, and prudent monetary policy, has provided a supportive environment for our strategic initiatives.



Our Company has strategically aligned itself with these national economic trends, positioning us to capitalize on emerging opportunities while maintaining the operational discipline necessary to navigate market volatility.

FINANCIAL PERFORMANCE:

I am pleased to report that your Company concluded the financial year with total revenues of ₹2,078.01 crores, representing measured growth from the previous year's ₹2,057.68 crores (includes Profit on Sale of Asset of Rs. 23.95 crores). While our profit before tax of ₹7.01 crores reflects a deliberate recalibration from the previous year's ₹31.23 crores (includes Profit on Sale of Asset of Rs. 23.95 crores), this figure must be understood within the context of our strategic investment thesis.

The current year's financial profile reflects significant capital deployment in modernization initiatives, technology upgrades, and market expansion efforts investments that are foundational to our long-term competitive advantage. These strategic choices, while impacting near-term profitability, position us for accelerated value creation in the years ahead.

Over the past decade, our Company has achieved a remarkable Compound Annual Growth Rate of 19%, demonstrating consistent value creation across market cycles.

This track record underscores the fundamental strength of our business model and our ability to adapt and thrive in evolving market conditions.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Turnover (Rs. cr)	2,078.01	2,057.68	2,106.15	1,732.21	1,508.20
Growth %	1	(2)	22	15	49
CAGR %	19	21	25	26	28

DIVISIONAL EXCELLENCE: STRATEGIC PERFORMANCE ACROSS BUSINESS UNITS

FOODS DIVISION:

Our Foods division exemplifies the success of our strategic modernization initiative. Revenue of ₹814.12 crores, representing 10% growth year-over-year, validates our substantial investments in operational excellence and technological advancement.

The completion of our comprehensive modernization program has not only enhanced operational efficiency but has also positioned this division for sustained competitive advantage. The five-year compound annual growth rate of 6% reflects steady value creation, with the recent acceleration demonstrating the tangible benefits of our strategic investments.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Turnover (Rs. cr)	814.12	739.14	798.52	684.18	629.85
Growth %	10	(7)	17	9	9
CAGR %	6	6	8	6	5

Base Year for CAGR: 2016-17

CONSUMER DIVISION:

Our Consumer division continues its exceptional performance trajectory, achieving revenues of ₹355.43 crores with robust 16% year-over-year growth. This division's five-year compound annual growth rate of 17% positions it as a significant value creator within our portfolio.

The consistent upward trajectory from ₹251.74 crores in 2020-21 to current levels demonstrates our ability to capture market opportunities while building sustainable competitive moats in consumer-facing segments.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Turnover (Rs. cr)	355.43	307.70	250.37	241.84	251.74
Growth %	16	23	4	(4)	76
CAGR %	17	18	17	16	21

Base Year for CAGR: 2016-17

I-FOODS DIVISION:

While representing a smaller absolute contribution, our I-Foods division showcases extraordinary growth potential with revenues of ₹ 13.79 crores.

Our strategic expansion into B2B and export markets positions this division as a future growth catalyst, with planned initiatives expected to accelerate revenue contribution significantly in the coming years.

Base Year for CAGR: 2022-23

Year	2024-25	2023-24	2022-23
Turnover (Rs. cr)	13.79	13.51	6.96
Growth %	2	94	-
CAGR %	41	94	-

DETERGENTS DIVISION:

Our Detergents division, while facing near-term market headwinds with revenues of ₹820.24 crores, maintains its position as a fundamental pillar of our business. The temporary 9% decline reflects broader market dynamics rather than competitive positioning challenges.

The division's extraordinary Compound Annual Growth Rate of 50% demonstrates the underlying strength of our market position and strategic initiatives. We remain confident in this division's ability to resume its growth trajectory as market conditions normalize.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Turnover (Rs. cr)	820.24	896.57	974.89	743.11	576.76
Growth %	(9)	(8)	31	29	193
CAGR %	50	62	77	70	79

Base Year for CAGR: 2016-17

MINERALS DIVISION:

Our Minerals division achieved revenues of ₹72.00 crores while undergoing the strategic relocation from Dindigul to Tuticorin, a complex operational undertaking that positions us for enhanced logistical efficiency and market access.

The Compound Annual Growth Rate of 13%, maintained even during this significant transition, underscores the operational excellence and strategic foresight of our management team.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Turnover (Rs. cr)	72.00	69.29	64.17	58.16	47.63
Growth %	4	8	10	22	35
CAGR %	13	14	15	13	11

Base Year for CAGR: 2016-17

ENERGY DIVISION:

Our commitment to environmental stewardship reached new heights with 81% renewable energy contribution to our total energy consumption. This achievement reflects our proactive approach to sustainable business practices and positions us advantageously as environmental considerations become increasingly central to stakeholder evaluation criteria.

Year		2024-25	2023-24	2022-23	2021-22	2020-21
Units Consumed*	Renewable	362	380	322	239	227
	Non-Renewable	84	35	105	136	116
	Total	446	415	427	375	343
Units Generated*	Renewable (Net)	241	266	156	162	149
Purchased*	Renewable	121	114	166	77	78
	Non-Renewable	84	35	105	136	116
	Total	205	149	271	213	194

* Units in Lakhs

FINANCIAL INFORMATION:

The book value of your Company's shares stood at Rs 143.02 per share in 2024-25:

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Per Share Value (in Rs.)	143.02*	144.05	116.77	111.37	103.55

* During the fiscal year ended March 31, 2025, 291,299 Equity Shares were issued in connection with the mergers of Kovil Cereals Private Limited and Pluris Global Holding (India) Limited. This issuance resulted in a reduction of the book value per share. The Company's total book value as at March 31, 2025, was Rs. 207.96 crore (compared to Rs. 205.54 crore as at March 31, 2024).



DIVIDEND:

On the matter of dividends, we were pleased that an interim dividend of 10% per equity share was declared and subsequently paid during the year. Following a comprehensive assessment of the company's financial health and future strategic needs, the Board has decided not to propose a final dividend for this period. We remain committed to balancing shareholder returns with the imperative of investing in our future for sustained value creation.

RECOGNITION AND INDUSTRY VALIDATION:

This past year has been marked by significant milestones and external recognition, affirming our position as a leader in the industry. We were particularly honoured to be the recipient of the highly coveted **"Business Innovation Award" from Nanayam Vikatan, Chennai** acknowledging our groundbreaking advancements.

Adding to this distinction, our commitment to excellence in the milling sector was globally recognized. We proudly accepted the **"Innovative Miller Award" from the esteemed Roller Flour Millers' Federation of India** during the International Wheat Milling Conclave, Goa.

These prestigious accolades validate our strategic direction and reinforce our industry leadership position.

LOOKING AHEAD:

As we look toward FY 2025-26, we enter with enhanced operational capabilities, strengthened market positions, and a clear strategic roadmap for value creation. Our focus remains steadfast on:

Operational Excellence: Leveraging our modernization investments to achieve superior efficiency and quality standards

Market Expansion: Capitalizing on emerging opportunities across our diversified business portfolio

Innovation Leadership: Continuing our commitment to technological advancement and product innovation

Sustainable Growth: Maintaining our environmental stewardship while pursuing profitable expansion

Stakeholder Value: Delivering superior returns through disciplined capital allocation and strategic execution

ACKNOWLEDGEMENTS:

I extend my deepest appreciation to our Board of Directors for their strategic guidance and unwavering support in navigating complex business decisions



To our management team and employees across all divisions, your dedication, expertise, and commitment to excellence remain our greatest competitive advantage. Your contributions have been instrumental in achieving the milestones we celebrate today.

To our valued shareholders, your continued confidence enables us to pursue long-term strategic initiatives with conviction. Your partnership has been fundamental to our transformation journey.

To our customers, suppliers, banking partners, and all stakeholders, your trust and collaboration continue to be cornerstones of our success.

CLOSING REMARKS:

As we conclude this 34th Annual General Meeting, I am confident about our Company's future. The strategic investments made, the operational excellence achieved, and the market positions established created a powerful foundation for accelerated value creation.

We have built more than a successful business enterprise; we have created an organization capable of adapting, innovating, and thriving across market cycles. Our diversified portfolio, strengthened operational capabilities, and committed team position us uniquely for the opportunities that lie ahead.

The journey of transformation continues, and I am confident that our best years of value creation lie before us.

Thank you for your continued trust and partnership. Together, we will continue building a legacy of excellence and sustainable growth.

MAY GOD BLESS NAGA FAMILY.

K S Kamalakannan
Chairman and Managing Director
DIN: 01601589

WHOLE-TIME DIRECTOR'S MESSAGE

It is my privilege to be amongst you as we celebrate another remarkable year in the journey of our beloved company – Naga Limited.

I would like to express my heartfelt gratitude to our board of directors for their unwavering support and strategic guidance. To our management team and employees, your dedication and hard work have been instrumental in our success.

To our customers, your trust and loyalty motivate us to continuously improve and innovate. To our supplier partners and farmers, your commitment to quality has been fundamental to our achievements.

As we move forward, we remain committed to our core values of quality, authenticity, and innovation. We will continue to honour traditions of India while embracing modernity to serve our consumers better.

The food industry is experiencing unprecedented transformation, and we are well-positioned to lead this change. With our strong foundation, dedicated team, and clear vision, I am confident that we will continue to grow and create value for all our stakeholders.

I am filled with immense pride for what we have accomplished together in bringing variety of consumer product from farm to home across the country.

We embarked on this journey, our vision was simple yet profound: to preserve and share the rich heritage of India while adapting to the evolving needs of modern consumers. Today, I can confidently say that we have not only achieved this vision but have become custodians of innovation in the Indian food industry.

We have invested heavily in modern processing technologies like modernisation of old mill to newly improved Buhler for increasing the production and quality standards. Not only that considering the environment wellbeing we have shifted Minerals division from Dindigul to Tuticorin. Our state-of-the-art facilities now incorporate advanced quality control measures, ensuring that every product meets the highest standards of safety and quality.

Our success is built on the dedication of our 1460 employees across all locations. We have implemented comprehensive training programs, ensuring that our workforce remains skilled and motivated. Our employee satisfaction scores have consistently improved.

While we celebrate our achievements, we remain cognizant of the challenges ahead. Rising raw material costs, changing consumer preferences, and increased competition require us to stay agile and innovative. Climate change poses long-term challenges to agricultural supply chains, which we are addressing through sustainable sourcing practices.

However, these challenges also present opportunities. The growing awareness of Indian cuisine globally, increasing health consciousness, and the demand for authentic, preservative-free products align perfectly with our strengths and capabilities. We will continue investing in R&D to develop products that cater to evolving consumer needs, including health-focused options, regional specialties, and convenience foods.

We plan to strengthen our presence in existing markets while exploring new geographic territories, both domestically and internationally. We are committed to becoming a leader in sustainable food production, with initiatives spanning the entire value chain from farm to fork.

Thank you for your continued support and trust. Here's to another year of growth, innovation, and shared success.



SRI. SOUNDER KANNAN
WHOLE-TIME DIRECTOR

Portfolio of Products

Naga

Staples



Naga

Ready to Cook



Ying Yaang

Noodles



Savorit

Vermicelli & Pasta



KOLO

Ready to Eat Snacks



Khara Morra

Ready to Eat Snacks



Oyalo

QSR



Minute Kitchen

Ready to Cook Frozen



QIK B2B



Last 10 Years Financial Highlights

(Rs. in Crores)

Particulars			2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Profit & Loss	Operating Income / Turnover	A	2074.65	2027.88	2099.06	1726.80	1506.63	1003.30	837.19	893.92	665.92	432.74
	Other Income		3.36	29.80	7.09	5.41	1.56	6.39	14.13	8.95	2.59	2.91
	Total Income	B	2078.01	2057.68	2106.15	1732.21	1508.19	1009.69	851.32	902.87	668.51	435.65
	Operating Expenses	C	1973.76	1938.47	2009.19	1648.58	1424.25	934.23	769.21	808.61	584.13	389.69
	EBITDA	D=B-C	104.25	119.22	96.96	83.64	83.95	75.46	82.11	94.26	84.38	45.96
	Interest	E	44.58	40.97	34.42	29.99	32.82	33.63	29.07	31.98	22.98	18.23
	Depreciation	F	52.66	47.02	42.54	36.98	35.62	33.06	27.42	25.29	21.41	18.88
	Profit Before Tax (PBT)	G=D-E-F	7.01	31.23	20.00	16.67	15.51	8.77	25.62	36.99	39.98	8.86
	Profit After Tax (PAT)	H	4.05	26.74	13.01	12.36	12.33	12.92	18.12	22.15	24.38	5.12
	Cash Generation (Post Tax)	I=F+H	56.71	73.76	55.55	49.34	47.95	45.98	45.54	47.44	45.79	24.00
Balance Sheet	Equity Dividend (%)	J	10%	10%	10%	10%	10%	8%	8%	8%	8%	8%
	Dividend Payout	K=N*J	1.45	1.42	1.42	1.42	1.42	1.14	1.14	1.14	1.14	1.14
	Dividend Payout Ratio (%)	L=K/H	36%	5%	11%	12%	12%	9%	6%	5%	5%	22%
	No of Equity Shares	M	1.45	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
	Face Value of Equity Shares (Rs)		10	10	10	10	10	10	10	10	10	10
	Equity Share Capital	N	14.54	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
	Reserves and Surplus	O	193.41	191.00	152.13	144.43	133.30	121.99	112.30	95.63	81.00	57.49
	Shareholders Funds/Networth	P=N+O	207.95	205.25	166.38	158.68	147.54	136.24	126.55	109.88	95.25	71.74
	Long Term Debt	Q	253.43	251.23	239.37	183.70	191.71	213.58	146.02	141.44	92.30	99.70
	Current Liabilities	R	301.39	258.70	230.92	273.51	223.60	222.42	100.52	207.95	255.68	88.17
	Gross Fixed Assets	S	737.85	660.82	565.88	481.71	417.25	376.97	281.02	222.99	309.00	262.00
	Net Fixed Assets	T	429.30	403.72	350.41	302.34	274.45	269.80	206.90	176.00	165.66	139.76
	Current Assets	U	329.19	277.99	224.07	283.78	267.81	260.14	143.16	253.82	266.21	94.29
	Earning Per Share (Rs.)	V=H/N	2.79	18.77	9.13	8.67	8.65	9.07	12.72	15.55	17.11	3.59
	Book Value Per Share (Rs.)	W=P/N	143.02	144.05	116.77	111.37	103.55	95.62	88.82	77.12	66.85	50.35
Ratios	Current Ratio	X=U/R	1.09	1.07	0.97	1.04	1.20	1.17	1.42	1.22	1.04	1.07
	Debt (Longterm) Equity Ratio	Y=Q/P	1.22	1.22	1.44	1.16	1.30	1.57	1.15	1.29	0.97	1.39
	Leverage : TOL/TNW	Z	2.71	2.53	2.90	2.91	2.85	3.00	1.92	3.04	3.65	2.62
	EBIDTA/Turnover	AA=D/A	5.02%	5.88%	4.62%	4.84%	5.57%	7.52%	9.81%	10.54%	12.67%	10.62%
	Interest Coverage Ratio	AB=D/E	2.34	2.91	2.82	2.79	2.56	2.24	2.82	2.95	3.67	2.52
	RONW (%)	AC=H/P	1.95%	13.01%	7.82%	7.79%	8.35%	9.48%	14.32%	20.16%	25.60%	7.14%



NAGA LIMITED

CIN: U10611TN1991PLC020409

Registered Office: No.1, Anna Pillai Street, Chennai - 600 001.

Website: www.nagamills.com | Email ID: cs@nagamills.com | Ph : 044-25363535

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the (34th) Thirty Fourth Annual General Meeting (AGM) of the Members of the Company will be held at 12.15 P.M. IST on Thursday the 14.08.2025 at the Madras Boat Club, #2, 3rd Avenue, Boat Club Road, Raja Annamalai Puram, Chennai - 600 028 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2025, together with the Reports of the Board of Directors' and the Auditors' thereon, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any of the Companies Act, 2013, the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31.03.2025 and the Reports of Directors, including annexures and Auditors thereon are received, considered and adopted."

2. To appoint Director in place of Sri. S. Ramesh (DIN: 01620265), Director (Projects), who retires by rotation and being eligible, offers himself for re-appointment, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Sri. S. Ramesh (DIN: 01620265), Director (Projects) retiring by rotation being eligible and offering for re-election, is re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Director in place of Sri. Padmanabhan Sivaramakrishnan Iyer (DIN: 05189532), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Sri. Padmanabhan Sivaramakrishnan Iyer (DIN: 05189532), Non-Executive Director retiring by rotation being eligible and offering for re-election, is re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve the remuneration of the Cost Auditor for the financial year 2025-26, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),



the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus GST as applicable and reimbursement of out-of-pocket expenses to M/s. Subramanian Rajagopal and Associates (F.No.1273) appointed by the Board of Directors of the Company at their meeting held on 28.05.2025, to conduct the audit for products covered under Minerals & Detergents Divisions of the Company for the financial year 2025-26, be and is hereby approved and confirmed."

"RESOLVED FURTHER THAT pursuant to Section 21 of the Companies Act, 2013, any one of the Executive Directors or Company Secretary of the Company be and is hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

5. To approve the contract/Arrangement with the related party during the financial year 2025-26, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded for entering into related party transactions by the Company with M/s. Mageswari Enterprises Private Limited (MEPL), a related party, for the purchase of Toilet Soap Noodles and Detergents Base Powder, in the ordinary course of business and at arm's length, for an aggregate value not exceeding ₹ 290.00 Crore (Rupees Twenty Hundred Ninety Crore only) for the financial year 2025-26, including:

- ₹ 200 Crore already approved by the Audit Committee and Board at their respective meeting held on 14th February 2025 for the period from 01.04.2025 to 31.03.2026, and
- Additionally ₹ 90.00 Crore now proposed for the period from 14.08.2025 to 31.03.2026."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorized to finalize/modify the terms and conditions of the transactions, execute all necessary documents, agreements or arrangements, and to do all such acts, deeds, and things as may be necessary or desirable to give effect to this resolution, including filing of necessary returns or disclosures with the Registrar of Companies or any other Statutory Authority, as may be required under applicable law."

**By Order of the Board
For Naga Limited**

**V. Marikannan
Company Secretary
M.No. A30767**

**Place: Dindigul
Date : 28.05.2025**

IMPORTANT NOTE:**Statutory Information:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxy form should be submitted to the Company at least 48 hours before the commencement of the meeting.
2. Members and proxies should bring the attendance slip duly filled in for attending the meeting.
3. Corporate Members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (PDF/JPEG format) authorizing their representative to attend and vote on their behalf at the Meeting.

Proxy:

The instrument appointing the Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.

4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) of the meeting is annexed hereto.
6. Particulars of the Directors seeking appointment/re-appointment/renewal of appointment at the Annual General Meeting are enclosed and form an integral part of the Notice.
7. Dispatch of Annual Report and Notice of the Meeting:

Pursuant to the General Circular No. 20/2020 dated 5th May, 2020 read with General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 02/2021 dated 13th January, 2021 and No.02/2022 dated 05th May, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 and the General Circular issued by the Ministry of Corporate Affairs (MCA), owing to difficulties involved in dispatch of physical copies of the Annual Report and AGM Notice (including Financial Statements, Report of Board of Directors, Auditors Report and other required documents to be attached therewith) shall be sent in electronic mode to members in e-mail address is registered with the Company/RTA or the Depository Participants.

8. Electronic copy of the Annual Report for the year 2024-25 and the Notice of the 34th AGM are being sent to the Members whose E-mail IDs are registered with the Company and for persons holding shares in demat form as per the information provided by the Depositories, unless any member who requests a hard copy of the same.

9. Annual Report and the Notice of the AGM are available in the Company's website viz., <https://www.nagamills.com/Investors.html>.

10. All documents referred to in the notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and holidays, between 10.00 a.m. and 5.00 p.m up to the date of the Annual General meeting.

11. The voting rights of the shareholder shall be in proportion to their shares in the paid up capital of the Company.

Dividend:

The Interim Dividend of 10% declared in February, 2025 has been considered as final dividend for the year 2024-25 and hence the Board of Directors did not recommend any final dividend.

Unpaid/Unclaimed Dividend:

As per Section 125 of the Act the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

The details of unpaid dividend relating to the years 2016-17 (Final) to 2023-24 as on 23rd August 2024 being the date of the last AGM is available in the website of the Company <https://www.nagamills.com/Investors.html>. The updated details of unpaid dividend as on the date of the ensuing AGM relating to the years 2017-18 to 2024-25 will be uploaded on the Website of the Company in due course.

Shareholders who are yet to encash their dividend warrants are requested to contact the Company or Cameo Corporate Services Limited, the Registrar at an early date and lodge their claims.

As per the extant law, the Shareholders are entitled to claim the unpaid dividends transferred to the IEPF for which they are required to submit the request online in Form IEPF-5. The procedure for submission of claims is available in the IEPF website <https://www.iepf.gov.in/IEPF/refund.html>.

Unclaimed dividend for over 7 years and the underlying shares thereof will be transferred to the Investor Education and Protection Fund. Members may refer to Note No.40 of the Director's Report of 34th Annual Report and lodge their claim, if any, immediately either with the Company Secretary or Investor Education and Protection Fund.



General:

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and the holdings should be verified.

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 are requested to submit their PAN details to the RTA through the web-link: <https://Investors.cameoindia.com>

Members may avail nomination facility in respect of their holdings. Those holding shares in physical form may approach the RTA and submit the same to the RTA. Those holding shares in demat form may approach their DP for registering the nominations.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

The Board of Directors of the Company, at their meeting held on 28.05.2025, on the recommendation of the Audit Committee, approved the appointment of M/s. Subramanian Rajagopal and Associates, Cost Accountants, based in Trichy, having firm Registration Number: 1273, having partners (i) Sri. S. Parameswaran, M.No.11090 and (ii) Sri. K. Rajagopal, M.No.17491, Cost Accountants, to conduct the cost audit for Minerals & Detergents Divisions of the Company for the financial year 2025-26 on a remuneration of Rs. 75,000/- plus GST and reimbursement of out-of-pocket expenses, subject to approval by Shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Shareholders of the Company.

The Board recommends the resolution set out in Item No. 4 for approval of the Members, to be passed as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution.

ITEM NO. 5:

The Company has been procuring Toilet Soap Noodles and Detergents Base Powder from M/s. Mageswari Enterprises Private Limited (MEPL), a related party, to meet its operational requirements in the Detergents Division, which exclusively caters to M/s. Hindustan Unilever Limited (HUL). These products are integral raw materials for fulfilling HUL's supply commitments.

MEPL is a trading Company and is considered a related party as per Section 2(76) of the Companies Act, 2013, due to common directorship and the involvement of relatives of the Company's Directors and Key Managerial Personnel as Directors/Shareholders in MEPL.

The Audit Committee at its meeting held on 14th February 2025 granted omnibus approval for the Company to enter into such related party transactions with MEPL during the financial year 2025-26, for an estimated value of ₹ 200.00 Crore, which was within 10% of the Company's turnover based on the last audited financial statements.

However, due to increased demand from HUL and expansion in operations, the Company now proposes to procure additional quantities of the same materials from MEPL for the period 14th August 2025 to 31st March 2026, amounting to an estimated value of ₹ 90.00 Crore. With this additional requirement, the total value of transactions with MEPL for FY 2025-26 would be ₹ 290.00 Crore, which constitutes approximately 13.98% of the Company's turnover for the financial year ended 31st March 2025 (₹ 2,074.65 Crores).

Since the aggregate value of these transactions exceeds the threshold limit of 10% of the annual turnover as prescribed under Section 188(1) of the Companies Act, 2013, the same requires prior approval of Shareholders by way of an Ordinary Resolution.

Disclosure as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

Particulars	Details
Name of the Related Party	M/s. Mageswari Enterprises Private Limited
Name of Directors/KMP related	Mr. K.S. Kamalakannan, Mrs. Mageswari Kannan, Ms. M. Jayalalitha, Mrs. Lakshmi Vijayanand
Nature of Relationship	Directors of the Company are Directors and Shareholders in MEPL
Nature of Transactions	Purchase of Toilet Soap Noodles and Detergents Base Powder
Transaction Period	01.04.2025 to 31.03.2026 (including additional requirement from 14.08.2025)
Aggregate Transaction Value	Rs. 290.00 Crore
Pricing Formula	Procurement Rate + 0.5% Markup + Pure Expense Reimbursement (quarterly basis)
Whether at Arm's Length	Yes
Whether in Ordinary Course of Business	Yes

Interest of Directors and Key Managerial Personnel:

The following persons may be deemed to be concerned or interested in the resolution to the extent of their relationship or directorship/shareholding in MEPL:

- Mr. K.S. Kamalakannan – Director
- Mrs. Mageswari Kannan – Director
- Ms. M. Jayalalitha – Business Head (sister of Mrs. Mageswari Kannan)
- Mrs. Lakshmi Vijayanand – Business Head (daughter of Mr. K.S. Kamalakannan and Mrs. Mageswari Kannan; spouse of Mr. D. Vijayanand, Director of MEPL)

Other than the above, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the resolution (Item No. 5) for approval of the Members as an Ordinary Resolution.

**By Order of the Board
For Naga Limited**

**V. Marikannan
Company Secretary
M.No. A30767**

**Place: Dindigul
Date : 28.05.2025**

Re-appointment and/or Retire by Rotation of Directors:

Information required to be furnished under Secretarial Standards-2 on General Meetings.

The particulars of Directors who are proposed to be re-appointed at this meeting are given below:

1.	Name of Director	Sri. S. Ramesh	Sri. Padmanabhan Sivarmakrishnan Iyer
2.	Date of Birth & Age	9th July, 1966 & 59 years	23rd June, 1950 & 75 years
3.	Qualification	B.Com	i) BSC - Physics & Mathematics ii) Certificate in Financial Management iii) C.A.I.I.B.
4.	Expertise in specific functional areas	He is a Commerce Graduate and has more than 42 years of experience in Finance, marketing and production of Food, Leather, Detergent Industries and in Civil projects.	He has 53 years experience and is specialized in Risk Management, has enhanced his expertise mainly in banking from branch operations to Board levels, as a consultant for financial appraisal of projects, fund raising and balance sheet management.

5.	Terms and Conditions of Re-appointment	Salary: Rs. 2 Lakhs per month w.e.f. 01.04.2025 Perquisites: a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, since his appointment as an Executive Director.	Being an Non-Executive Director, eligible for sitting fees.
6.	Remuneration sought to be paid	Rs. 2 Lakhs per month w.e.f. 01.04.2025	Being an Non-Executive Director, eligible for sitting fees.
7.	Remuneration last drawn	Rs. 2 Lakhs per month w.e.f. 01.04.2025	Being an Non-Executive Director, eligible for sitting fees.
8.	Date of first appointment on the Board	11.02.2022	14.11.2022
9.	Number of shares held in the Company	Nil	Nil
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil
11.	No. of Board meetings attended during the financial year 2024-25	Held - 6 Attended - 6	Held - 6 Attended - 6
12.	Details of Other Directorships, Membership/Chairmanship of Committees of other Boards including the Company.	-	Directorship - M/s. Lakme Investment and Finance Limited M/s. Naga Limited: Audit Committee: Membership Nomination and Remuneration Committee: Membership

Route Map to the AGM Venue:

Venue: Madras Boat Club, #2, 3rd Avenue, Boat Club Road, Raja Annamalai Puram, Chennai - 600 028.



34th DIRECTORS' REPORT

TO THE MEMBERS OF NAGA LIMITED

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Accounts for the year ended 31.03.2025.

1. WORKING RESULTS

The standalone and consolidated audited financial results of your Company for the year under review along with the figures for the previous year are as follows:

(Rs. in cr)

Working Results	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Sales and other operating Income	2074.65	2027.88	2074.65	2027.88
Other Income	3.36	29.80	3.36	29.80
Total Income	2078.01	2057.68	2078.01	2057.68
Profit before Interest, Depreciation and Tax	104.25	119.22	104.24	119.32
Finance Cost	44.58	40.97	44.58	40.97
Depreciation	52.66	47.02	52.66	47.02
Profit Before Tax and Share of Profit from Associates	7.01	31.23	7.00	31.15
Share of Profit / (Loss) from Associates	-	-	0.19	0.18
Profit Before Tax	7.01	31.23	7.19	31.33
Provision for Current Tax	1.99	5.47	1.99	5.47
Provision for deferred Tax	0.97	(0.98)	0.97	(0.98)
Net Profit	4.05	26.74	4.23	26.84
Other Comprehensive Income (OCI):				
Remeasurement of Defined Benefit Plans (Net of Taxes)	(0.19)	(0.31)	(0.19)	(0.31)
Changes in fair value of investments measured at FVTOCI	-	-	0.03	-
Total OCI for the year (Net of tax)	3.86	26.43	4.07	26.53
Add: Surplus from Previous Year*	188.21	149.55	188.30	149.41
Total	192.07	175.98	192.37	175.94
Appropriations:				
Dividend paid during the year	1.45	1.42	1.45	1.42
Tax on Dividend Distribution	-	-	-	-
Transfer to General Reserve	0.21	0.21	0.21	0.21
Earlier Period Items	-	-	-	-
Other foreign currency translation reserve	-	-	0.01	(0.13)
Balance carried forward	190.41	174.35	190.70	174.44

*Includes Surplus on Account of Merger

Note: Figures have been regrouped and reclassified, wherever necessary.

2. DIVIDEND

During the Financial Year, the Company has declared Interim Dividend of Rs.1.00 per equity share (10% on paid-up equity shares). In order to conserve retained earnings for future growth and expansion plans, your Directors are not recommending any final dividend for the year ended 31st March, 2025.

3. TRANSFER TO RESERVE

The Company has transferred Rs.0.21 crores to the General Reserve and an amount of Rs. 4.81 crores has been retained in the General Reserve Account as at the end of the financial year.

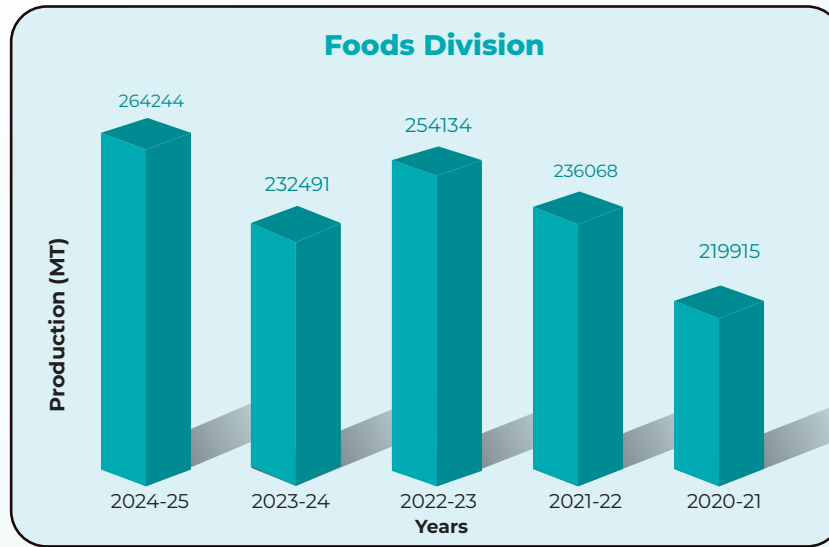
4. COMPANY PERFORMANCE FY 2024-25

The Company's financial results during the reporting period, achieved a consolidated turnover of Rs. 2,074.65 crores compared to Rs. 2,027.88 crores in the previous year, posting a growth of 2.3%. This performance demonstrates the organization's resilience across its diversified operations portfolio, with strategic initiatives successfully driving operational efficiency and sustainable growth. Despite navigating challenging market conditions in select business segments, the Company has maintained healthy profitability margins through a combination of effective cost management strategies, strategic operational realignments, and forward-thinking investments in infrastructure. These initiatives have not only strengthened the bottom line but also positioned the organization for long-term sustainability and competitive advantage.

5. FOODS DIVISION

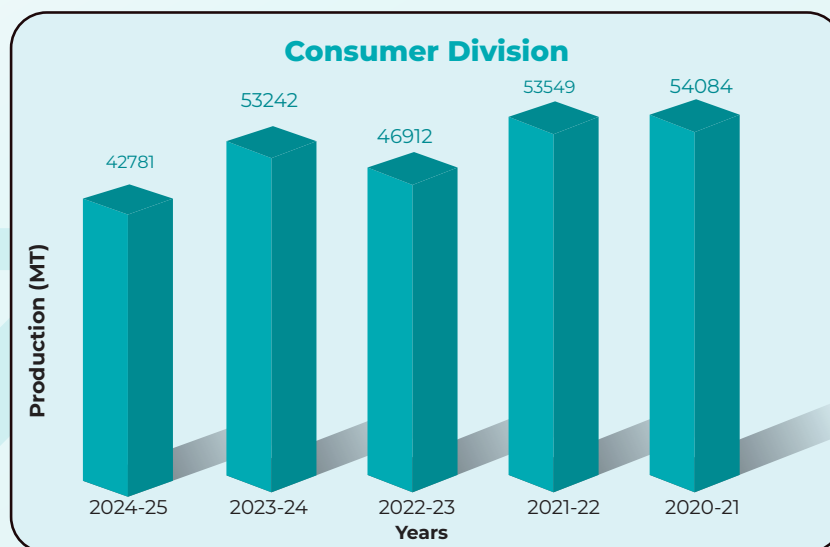
Naga Limited's Foods Division, strategically located in Dindigul and Aruppukottai, now boasts an impressive installed capacity of 1,616 tons per day. Both facilities feature state-of-the-art setups, including entire Buhler plants with advanced PLC control for optimized operations. Following the successful modernization of our Dindigul mill last year, we're pleased to announce the complete modernization of the Aruppukottai mill with cutting-edge technology using Buhler machinery this year. This significant upgrade boosts our overall installed capacity by an additional 72 tons of grinding per day, enhancing our production capacity. Furthermore, this division has taken over the packing of staples, a task previously managed by the consumer division. This internal strategic shift has not only increased our overall production efficiency but has also directly contributed to the Company's profitability. The Division is well-supported by extensive storage capacities, including silos with a storage capacity of up to 76,000 tons of wheat.

The Division has demonstrated strong financial performance, achieving a turnover of Rs. 814.11 crores compared to Rs. 739.14 crores in the corresponding period of the previous year, representing a growth of 10.1%. This improvement has significantly bolstered by the resumption of operations at our Dindigul A-mill, which had been temporarily shut down in the previous year for modernization activities. The A-mill's recommencement in the current year has contributed substantially to enhanced profitability and operational efficiency.



6. CONSUMER DIVISION

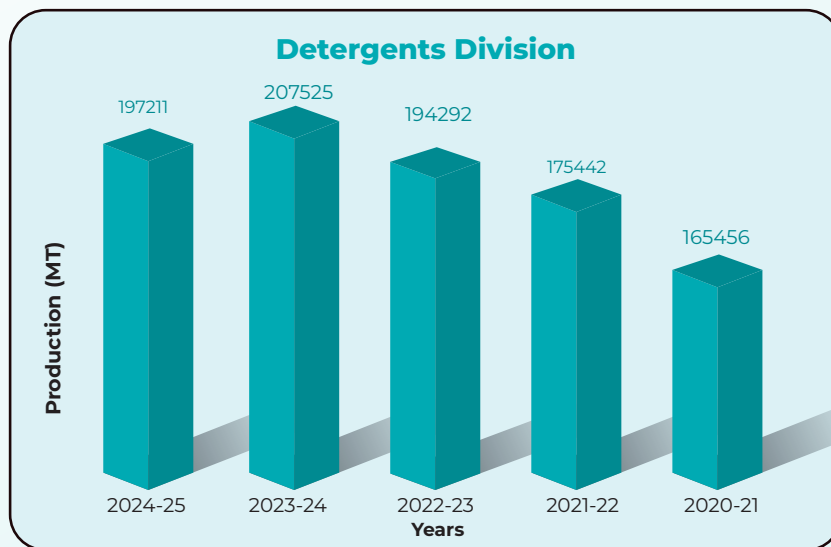
The Company's Consumer Division, with a robust production capacity of 149 tons per day, has achieved an impressive turnover of Rs. 355.43 Crores, a significant increase from Rs. 307.70 Crores last year. This substantial growth is primarily driven by the successful procurement of the Tamil Nadu Chief Minister's Breakfast Scheme (TNCMBS) tender, a testament to our consistent delivery of superior quality foods. Furthermore, strategic workforce optimization initiatives have directly led to improved profitability over the previous year. The strategic realignment of shifting staples packaging operations to the foods division has significantly improved profitability while stabilizing operational efficiency across both business units.



7. DETERGENTS DIVISION

The Division operates from its manufacturing facility at Vedasandur with an annual production capacity of 3,00,000 tons, positioning the Company as the second-largest detergent collaborative manufacturer for M/s. Hindustan Unilever Limited.

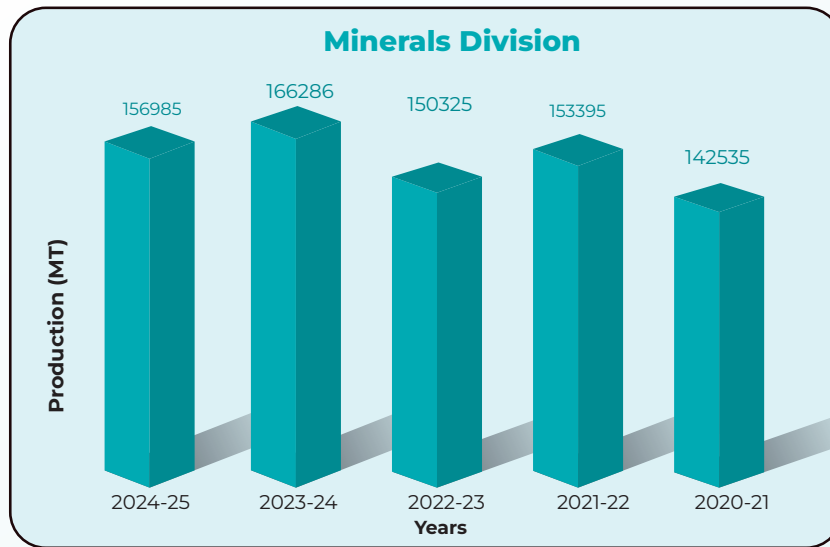
The Division recorded a turnover of Rs. 820.24 crores during the current year, compared to Rs. 896.57 crores in the corresponding period of the previous year, reflecting a decline of 8.5%. Despite the revenue decline, the Division has successfully maintained consistent profitability levels through effective cost management strategies. The production volume experienced a year-on-year decrease, primarily driven by weakening market demand for detergent powder products. This market contraction has necessitated strategic adjustments in production planning to align with current consumption patterns.



8. MINERALS DIVISION

This Division operates manufacturing facilities across three strategic locations - Dindigul, Visakhapatnam, and Tuticorin - with a combined annual production capacity of 2,00,000 tons.

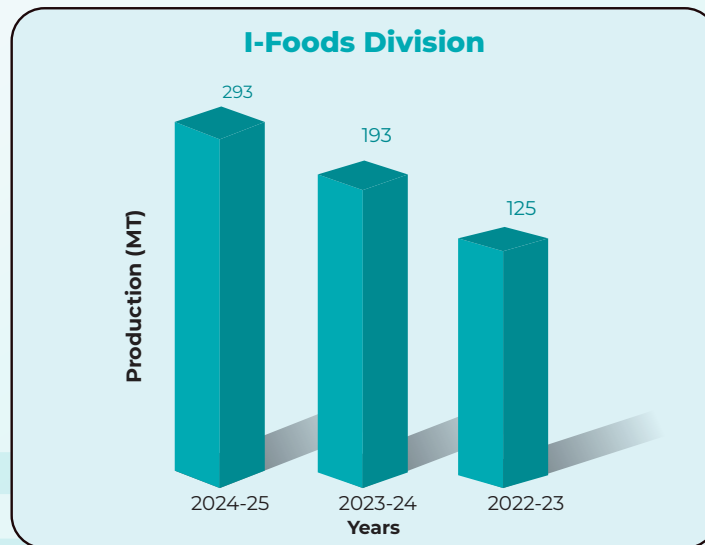
The Division achieved a turnover of Rs. 72.00 crore compared to Rs. 69.29 crores in the previous year, representing a growth of 3.9%. Despite operational challenges arising from the strategic relocation of the Minerals division from Dindigul to Tuticorin, which temporarily impacted production volumes, the Division successfully maintained consistent profitability levels year-over-year. The Division has diversified its portfolio by entering the gypsum trading business, introducing this new material to its product mix. This strategic expansion is expected to create additional revenue streams and enhance profitability in the coming years, further strengthening the Division's market position.



9. I-FOODS DIVISION

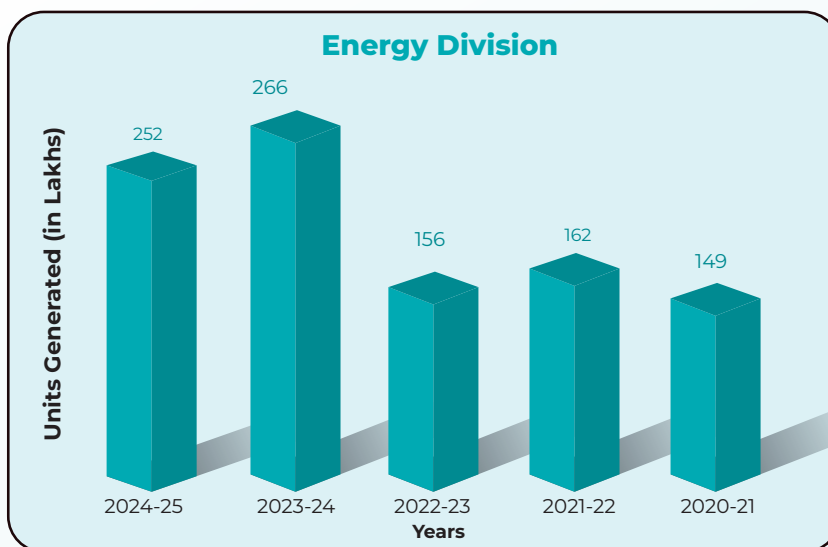
This Division located at Dindigul has a production capacity of 9,000 tons per annum.

This Division's turnover reached Rs. 13.79 crore, a notable increase from Rs. 13.51 crore achieved last year. This growth in both turnover and profitability is a direct result of a strategic decision to shift focus from Quick Service Restaurants (QSR) towards Exports and Business-to-Business (B2B) channels.



10. WIND & SOLAR POWER DIVISION

The Division's renewable energy infrastructure consists of 16 wind turbines and 2 solar power plants with a total capacity of 23.05 MW, strategically located across Coimbatore, Dharapuram, Theni and Tirunelveli. These green energy initiatives have enhanced profitability by reducing power costs by Rs. 9.62 crores during the year, demonstrating both financial and environmental benefits. The organization achieved an impressive 81% renewable energy contribution to overall group consumption during financial year 2024-25, surpassing sustainability targets.



11. FINANCE

The Company maintained exemplary financial discipline throughout the year, ensuring all installments and interest obligations on term loans and working capital borrowings were serviced punctually on their respective due dates. During the reporting period, the Company strategically availed Rs. 102.37 crores in term loans to support ongoing capital projects and to support day-to-day business operations (working capital requirement). These investments are aligned with our operational excellence and capacity enhancement objectives.

This strategic approach enabled the Company to repay Rs. 67 crores of high-cost term loans during the year, resulting in significant interest cost savings and improved debt portfolio optimization. The refinancing initiative has strengthened the Company's financial position while reducing the overall cost of capital.

12. ACCREDITATION

The Company continues to be certified under FSSC 22000:2005 including ISO 22000:2005, ISO/TS 22000- 1:2009. The Company also continues to get certified as Grade A under BRC Global Standard for food safety.

13. SUBSIDIARY & ASSOCIATE COMPANIES

Your Company has 1 Wholly Owned Subsidiary and 1 Associate Company as at March 31, 2025. The Consolidated Financial Statements of the Company & its Wholly Owned Subsidiary & Associate Company which form part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statement of Subsidiary Company & Associate Company in the prescribed format AOC-1 is annexed with Consolidated Financial Statements. The statement also provides the details of performance and financial position of the Wholly Owned Subsidiary & Associate Company.

In accordance with Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the Consolidated Financial Statements & related information of the Company & Audited Accounts of its Subsidiary Company are available on the website www.nagamills.com. These documents will also be available for inspection during business hours at the Registered Office of the Company. Any Member desirous of obtaining a copy of the said Financial Statement may write to the Company Secretary at the Registered Office of the Company.

The Consolidated Net Profit of the Company and its Subsidiary amounted to Rs. 4.23 cr for the financial year ended 31st March, 2025 as compared to Rs. 26.85 cr for the previous financial year ended 31st March, 2024. Additional details regarding performance of the Associate & Subsidiary Companies are submitted in the succeeding paragraphs.

14. ASSOCIATE COMPANIES

Lakme Investment and Finance Limited

The Company is engaged in the business of an NBFC- Investment and Credit Company is a financial institution that blends credit and investment activities, providing loans, advances, and investing in securities.

This Company recorded a profit of Rs. 0.59 cr for the year ended 31st March, 2025 (Previous year: Loss of Rs. 0.56 cr).

15. OVERSEAS SUBSIDIARIES

Naga Far East Private Limited (Singapore)

The Company has been formed to carry on the business of international trading in commodities, supply chain management of food products, investing and holding assets and trading in mines & quarries worldwide.

This Company recorded a loss of US\$ 984.40/- (equivalent to Rs. 0.008 cr/-), for the year ended 31.03.2024 (Previous year: Loss of US\$ 9,012.8/- (equivalent to Rs. 0.075 cr/-).

Directors are weighing all options including routing of all imports and Exports of your Company through this subsidiary in future.

16. ENVIRONMENTAL PROTECTION

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. The Company continues to provide utmost attention to the conservation and improvement of the environment. Various provisions and precautions are taken to enable the Company to comply with the Pollution Control norms on a sustained basis.

17. RESEARCH AND DEVELOPMENT

Your Directors are glad to inform that Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology has accorded its approval for recognition of our two R&D Units up to 31.03.2026. DSIR has also approved the Units for eligible to claim Deduction under section 35(2AB) of the Income Tax Act. The R&D Team is concentrating on development of various new products and processes and improvement of existing products in terms of quality and cost. During the year under review, the R&D Units launched various types of Chips which are favoured well by the market.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return as on 31.03.2025 will be placed on the Company's website at www.nagamills.com/Investors.html, after the conclusion of the AGM. The Annual Return as on March 31, 2025 is placed on the Company's website at [https://www.nagamills.com/Form%20MGT-7%20FY%202022-23%20\(1\).pdf](https://www.nagamills.com/Form%20MGT-7%20FY%202022-23%20(1).pdf)

19. DIRECTORS' RESPONSIBILITY STATEMENT

While preparing the annual accounts, the Company has adhered to the following:

- a) In the preparation of the Annual Accounts for the year ended 31.03.2025, the applicable Accounting Standards referred to in Section 129 (1) of the Companies Act, 2013 read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments 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 31.03.2025 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a "going concern" basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, the Company had made investments as detailed below:-

S.No	Company Name	No.of Shares	Value (in Rs.)
Investment in Associate Companies:			
1.	M/s. Lakme Investment And Finance Limited	2,68,897	26,88,970
Investment in Group Companies:			
1.	M/s. Dindigul Satellite Freight Terminal Private Limited (Formerly known as M/s.Tutifood Private Limited)	1,800	18,000
2.	M/s. Mageswari Enterprises Private Limited (Formerly known as M/s. M.M.Detergents Company Private Limited)	3,955	12,22,080

During the year, the Company has not given any loans and/ or guarantees.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 are furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 in "Annexure-A".

22. CORPORATE SOCIAL RESPONSIBILITY

The brief amended outline of the Corporate Social Responsibility (CSR) Policy of the Company was approved by your Directors at their meeting held on 26.05.2023 and the annual report on CSR Activities undertaken by the Company during the year is set out in "Annexure-B" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website www.nagamills.com/Investors.

23. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

24. VIGIL MECHANISM

In reference to Section 177(9) of the Companies Act, 2013 read with relevant rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014, the Company has established a vigil mechanism over seen by the Audit Committee. The policy has been uploaded in the Company website. During the year, no complaint under this facility was received.

25. SECRETARIAL STANDARDS

The Company complies with Secretarial Standards to the extent applicable.

26. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

27. MATERIAL CHANGES AND COMMITMENTS

During the year under review, there was no change in the nature of business of the Company. There are no material changes and commitments in the business operations of the Company since the close of the Financial Year as on 31st March, 2025 to the date of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed in "Annexure-C".

29. CASH FLOW STATEMENT AND CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements prepared in accordance with the relevant Accounting Standards and as per Section 129(3) of the Companies Act, 2013 forms an integral part of the Annual Report.

30. INTERNAL FINANCIAL CONTROL

The Company maintains all the records in ERP System developed exclusively for your Company and the work flow and majority approvals are routed through this system. The Company has laid down adequate systems and well-drawn procedures for ensuring internal financial controls. It has appointed an external Chartered Accountant Firm as Internal Auditor for periodically checking and monitoring the internal control measures. Internal Auditor is present at the Audit committee meetings where internal audit reports are discussed alongside of Managements comments and final observation of the Internal Auditor. The Board of Directors have adopted various policies like Whistle Blower Policy and put in place budgetary control and monitoring measures for ensuring the orderly and efficient conduct of the business of the Company, 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. The Statutory Auditors have also expressed satisfaction with the existing internal controls system in their audit report to Shareholders.

Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial control systems by the Internal Auditor during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

31. INDUSTRIAL RELATIONS

Relation between Management and Employees were cordial throughout the year under review. The commitment, competence and dedication shown by employees of all divisions of the Company to achieve the targets is fully appreciated by the Company. The Company's HR Policy contains the structured induction process along with KRA based appraisal system for the better growth of the employees and the Company. The commitment of the Company in enhancing, nurturing and retaining the talents through superior learning and organizational development will enable the Company to achieve growth and sustainability in the long run.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Sri. T.R. Sivaraman, Chief Financial Officer of the Company, submitted his resignation due to his personal reasons, w.e.f 31.07.2024. Your Board of Directors place on record their appreciation for the valuable services rendered by him, during his entire tenure as Chief Financial Officer of the Company.

Consequent to his resignation, pursuant to Section 203 of the Companies Act, 2013, any vacancy in the position of Key Managerial Personnel (KMP) has to be filled within 6 months. In this connection, Sri. K. Ganapathi, a qualified Chartered Accountant, has been recruited by the Company and appointed as the Chief Financial Officer and your Board of Directors has approved his appointment considering his 35 years experience in Finance, Business & Commercial Operations, EXIM Management, Financial & Strategic Planning, Budgeting and ERP Implementation with manufacturing sector and other services, based on the recommendation of Nomination and Remuneration and Audit Committees w.e.f 01.08.2024.

During the year, Sri. V. Balamurugan, Company Secretary of the Company, submitted his resignation due to his personal reasons, w.e.f 14.02.2025. Your Board of Directors place on record their appreciation for the valuable services rendered by him, during his entire tenure as Company Secretary of the Company.

Consequent to his resignation, pursuant to Section 203 of the Companies Act, 2013, any vacancy in the position of Key Managerial Personnel (KMP) has to be filled within 6 months. In this connection, Sri. V. Marikannan, a qualified Company Secretary, has been appointed by the Company and appointed as the Company Secretary and your Board of Directors has approved his appointment considering his 14+ years of post-qualification experience in listed companies and unlisted Companies and has handled company law and listing compliances, based on the recommendation of Nomination and Remuneration Committee w.e.f 15.02.2025.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company Sri. S. Ramesh (DIN: 01620265), Director (Projects) and Sri. Padmanabhan Sivaramakrishnan Iyer (DIN: 05189532), Non-Executive Director retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

During the year under review, the Non-Executive & Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of manufacturing, finance, people management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining and mineral industries and e-commerce; and they hold high standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose.

33. BOARD & COMMITTEE COMPOSITION AND MEETINGS DURING THE FINANCIAL YEAR

I) Board:

(a) Composition

The Board of Directors of the Company comprise of an optimum combination of Executive Directors, including Woman Director and Non-Executive Director, including Independent Directors, which is in conformity with the provisions of the Companies Act, 2013. The Board consists of 8 Directors as on 31.03.2025.

Category	No. of Directors
Executive Directors ● Chairman and Managing Director ● Joint Managing Director – (Woman Director) ● Whole-Time Director ● Technical Director ● Director (Projects)	5
Non-Executive Directors ● Director (Non Independent) ● Director (Independent)	3

All Independent Directors possess the requisite qualifications and are experienced in their own fields and are not liable to retire by rotation.

(b) Meetings and Attendance

The Board Meeting dates are tentatively fixed before the start of the year. Committee meetings including Audit Committee, Nomination and Remuneration Committee and Board Meetings are convened on the same day to obviate avoidable travel and recognizing the time constraints of the Independent Directors.

Intimation to Meetings is issued normally three weeks in advance. Notice and Detailed Agenda papers are circulated one week in advance.

Board Meetings are governed by structured Agenda containing comprehensive information and extensive details that are circulated well in advance. Urgent issues and procedural matters are at times tabled at the meeting with prior approval of Chairman and consent of all present. Power Point presentation is made to facilitate pointed attention and purposeful deliberations at the meetings.

The Board periodically reviews compliance reports of all laws applicable to the Company and takes proactive steps to guide against the slippages and take remedial measures as appropriate. The Board is committed to discharge all key functions and responsibilities as spelled out in the Companies Act, 2013. The governance process includes effective post meeting follow up and reporting process for pending decisions for approval of the Board.

During the financial year 2024-25, the Board of Directors of the Company duly met six times i.e. on 22.05.2024, 10.07.2024, 23.08.2024, 07.11.2024, 15.11.2024 and 14.02.2025. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Further, the details of Attendance of Board meeting by each of Director is as follow:

S.No	Name of the Directors	No. of Meetings during the period of his / her Office		Whether attended AGM held on August 23, 2024
		Held	Attended	Attended
1.	Sri. K.S. Kamalakannan	6	5	Yes
2.	Smt. Mageswari Kannan	6	5	Yes
3.	Sri. Sounder Kannan	6	4	Yes
4.	Sri. D. Vijay Anand	6	4	Yes
5.	Sri. S. Ramesh	6	6	Yes
6.	Sri. P. Arivanandam	6	6	Yes
7.	Sri. S. Neelakantan	6	3	No
8.	Sri. Padmanabhan Sivaramakrishnan Iyer	6	6	Yes

I) BOARD COMMITTEES:

i) Audit Committee:

(a) Composition

The Audit Committee comprises of two Independent Directors and one Non-executive Director. The Chairman of the Audit Committee, is an Independent Director and was present at the Annual General Meeting of the Company. Further all the members of Audit Committee including its Chairman are persons with ability to read and understand, the financial statement. Division Heads, Statutory Auditors and Internal Auditors and CFO, wherever necessary, are present as invitees in most meetings. The Company Secretary acts as the Secretary to the Committee.

(b) Reference

The Audit Committee conforms to Section 177 of the Act in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approval of related party transactions and accounting treatment for major items. Appointments of Statutory Auditors, Cost Auditors, GST Auditors and Internal Auditors are done on recommendation of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

(c) Meetings and attendance

During the financial year 2024-25, the Audit Committee duly met six times i.e. on 22.05.2024, 10.07.2024, 23.08.2024, 07.11.2024, 15.11.2024 and 14.02.2025.

Its composition and attendance during 2024-25 is given hereunder:

S.No	Name of the Directors	Position	Category	Attendance
1.	Sri. P. Arivanandam	Chairman	Non Executive - Independent Director	6 out of 6
2.	Sri. S. Neelakantan	Member	Non Executive - Independent Director	3 out of 6
3.	Sri. Padmanabhan Sivaramakrishnan Iyer	Member	Director - (Non-Executive)	6 out of 6

ii) Nomination and Remuneration Committee:

(a) Composition

Nomination and Remuneration Committee of the Board comprises two Independent Directors, one Non-Executive Director and one Executive Director, who is the Chairman of the Company. The Chairman of the Nomination and Remuneration Committee, is an Independent Director and was present at the Annual General Meeting of the Company.

(b) Reference

The powers, role and terms of reference of the Committee cover the areas as contemplated under Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

The role includes:

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director;
- Recommending to the Board a remuneration policy for Directors, Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

(c) Meetings and attendance

During the financial year, the Nomination and Remuneration Committee duly met three times ie., 10.07.2024, 23.08.2024 and 14.02.2025. Its composition and attendance during the year 2024-25 is given hereunder:

S.No	Name of the Directors	Position	Category	Attendance
1.	Sri. P. Arivanandam	Chairman	Non Executive - Independent Director	3 out of 3
2.	Sri. S. Neelakantan	Member	Non Executive - Independent Director	1 out of 3
3.	Sri. Padmanabhan Sivaramakrishnan Iyer	Member	Director - (Non-Executive)	3 out of 3
4.	Sri. K.S. Kamalakannan	Member	Chairman and Managing Director	3 out of 3

iii) Stakeholders Relationship Committee:

Section 178(5) of the Companies Act 2013 prescribes that the Board of Directors of the Company which consists of more than 1000 shareholders at any time during a financial year to constitute a Stakeholders Relationship Committee to consider and resolve the grievances of shareholders of the Company.

During listing and Post delisting of the shares of the Company, the number of shareholders of the Company was below 500. In this background, the Board at its meeting held on 26.05.2023, dissolved the Stakeholders Relationship Committee with effect from 26.05.2023. From then the functions of the Committee is being discharged by the Board of Directors of the Company, including, resolving grievance of Shareholders of the Company, overseeing and monitoring the performance of the Registrar and Share Transfer Agents and devising measures for overall improvement in quality of investor services.

The details of the grievances of the Shareholders of the Company as informed by the Registrar and Share Transfer Agent for the FY 2024-25 are as given under:

S.No	Particulars	Remarks
1.	No. of Complaints pending at the beginning of the year	Nil
2.	No. of Complaints received during the year	Nil
3.	No. of Complaints redressed during the year	Nil
4.	No. of Complaints pending as on 31.03.2025	Nil

Normally all complaints / queries are disposed off expeditiously. The Company had no complaint pending at the closure of the financial year.

iv) Corporate Social Responsibility (CSR) Committee:

Section 135(9) of the Companies Act, 2013 which was inserted by the Companies (Amendment) Act, 2020 with effect from 22.02.2021, excluded the Companies which spend less than Rs. 50 lakhs as CSR contribution in a year, from constitution of CSR Committee and the functions of such Committee shall be discharged by the Board of Directors of the Company. In this background, the Board at its meeting held on 26.05.2023, dissolved the Corporate Social Responsibility Committee with effect from 26.05.2023. From then the functions of the Committee is being discharged by the Board of Directors of the Company.

v) Other Committee:

Finance Committee:

(a) Reference

The Board constituted a Finance Committee, initially, to facilitate quick action in relation to borrowal of money (otherwise than by issue of derivatives) and investments to be made by the Company within limits approved by the Board and take necessary actions in this connection including refinancing for optimizing the borrowing costs. Further the Board, from time to time, delegated certain powers to Finance Committee and empowered the Committee to authorize officials to perform certain activities of the Company.

The resolutions passed by the Committee are being placed to the Board for its approval, at the subsequent Board Meetings.

(b) Composition

The Committee comprises of 4 Executive Directors of the Company and Chairman and Managing Director of the Company is the Chairman of the Committee.

(c) Meetings and attendance

This Committee meets as and when need arises to consider any matter referred to it. The Committee met 21 times during the year 2024-25 on 03.04.2024, 15.05.2024, 04.06.2024, 14.06.2024, 27.06.2024, 03.07.2024, 16.07.2024, 01.08.2024, 16.08.2024, 29.08.2024, 05.09.2024, 04.10.2024, 12.11.2024, 14.12.2024, 24.12.2024, 23.01.2025, 05.02.2025, 13.02.2025, 07.03.2025, 11.03.2025 and 27.03.2025.

Its composition and attendance during 2024-25 is given hereunder:

S.No	Name of the Directors	Position	Category	Attendance
1.	Sri. K.S. Kamalakannan	Chairman	Promoter - Executive Director	20 out of 21
2.	Smt. Mageswari Kannan	Member	Promoter - Executive Director	21 out of 21
3.	Sri. Sounder Kannan	Member	Promoter - Executive Director	19 out of 21
4.	Sri. D. Vijay Anand	Member	Promoter - Executive Director	21 out of 21

34. INDEPENDENT DIRECTORS

a) The Chairman and Managing Director, Joint Managing Director, Whole-Time Director, Technical Director and Director (Projects) are Executives and fall under Promoter category except Director (Projects). The number of Independent Directors constitutes two of the total strength and Non-Executive Director constitutes one of the total strength. Any reduction in the strength of Independent Directors will be filled within 3 months for ensuring minimum stipulated strength of Independent Directors in the Board.

b) Independent Directors are appointed for tenure of 5 years taking into account the transitory provision under Section 149(11) of the Act. They would be eligible for one more term on passing a Special Resolution by Members. No Independent Director of the Company serves in more than seven Listed Companies as Independent Director.

c) The terms of appointment of Independent Director have been posted on the Company's website: www.nagamills.com.

d) The Company has formulated a familiarisation programme for Independent Directors with the objective of making them familiar with their role, responsibilities, rights, nature of the industry, business model and compliance management. The details of the programme have been uploaded on the Company's website: www.nagamills.com.

e) All the Independent Directors have given the declaration pursuant to Section 149(7) of the Act, affirming that they meet the criteria of independence as provided in sub-section (6).

f) In the opinion of the Board all the Independent Directors fulfill the conditions for being appointed as Independent Director as specified in the Companies Act, 2013.

g) Registration/Renewal in “Independent Directors’ Databank”

All Independent Directors have registered/renewed, from time to time under the “Independent Directors’ Databank” as maintained by Indian Institute of Corporate Affairs and the details are furnished hereunder:

S.No	Name of the Independent Directors	Registration No in the Independent Directors' Databank	Valid From	Valid To
1.	Sri. S. Neelakantan	IDDB-DI-202004-024253	20.04.2020	19.04.2027
2.	Sri. P. Arivanandam	IDDB-DI-202107-037745	31.07.2021	30.07.2029

35. POLICY ON DIRECTORS’ , KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL APPOINTMENT AND REMUNERATION

i. Criteria for Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The Committee shall identify and ascertain the integrity, qualification, expertise, experience of the person for appointment as Director or KMP or SMP (i.e, Business Heads) and recommend to the Board his/ her appointment.
- A person should possess adequate qualification, expertise and experience for the position considered. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- The Committee must satisfy that the person being considered for appointment as Director does not suffer any disqualification under Section 164 of the Companies Act, 2013.
- Appointment of Independent Director is subject to compliance of and his conforming to all conditions specified under Section 149 of the Companies Act, 2013, read with Schedule IV thereto and the Rules made thereunder.
- The Committee shall ensure that statutory formalities under the Companies Act, 2013, including passing requisite resolution in general meeting and filing appropriate returns and declarations with the Ministry of Corporate Affairs (MCA) are duly complied with.
- The Company shall have one or more managerial person, viz., Executive Chairman, Managing Director or Executive Director appointed in accordance with the Companies Act, 2013.

- Such an appointment shall ordinarily be for a term of three years but shall never exceed five years at a time.
- The Company shall have the same person occupying the position of Chairman and Managing Director.
- Reappointment shall not be done more than one year in advance of the expiry of the term.

ii. Remuneration policy:

- The Company considers human resources as an important constituent and views it as an invaluable intangible asset for being able to effectively drive its business and pursue growth objectives. It is committed to paying remuneration to all its employees appropriate to their respective role and responsibilities in the Company and comparable to the norms prevailing in the industry and in the neighbourhood from time to time.
- The Company recognizes the inherent constraint in relating remuneration to individual performance levels and fixing meaningful benchmarks for the variable pay. It is engaged in a highly regulated industry prone to significant volatility in the pricing of input and output. It is further engaged in an agro based industry and is hence exposed to significant agro climatic risks severely impacting operating performance. Such external factors being in entirely beyond the control of KMP and Senior Management, the Company desires that their pay must get insulated from these adversities.

a. Remuneration to Chairman and Managing Director / Whole-time Director:

- The remuneration of Chairman and Managing Director/ Whole-time Director shall be governed by the provisions of the Companies Act, 2013 and Rules thereunder. It is subject to the approval of members by ordinary/ special resolution as applicable.
- The Committee shall make its recommendations from time to time to the Board for determining or revising the remuneration.
- The remuneration shall ordinarily comprise of fixed component, viz basic salary, other allowances and perquisites and retirement benefits. It would be structured in a tax-efficient manner as permissible under the tax laws of the country.
- The Chairman and Managing Director/ Executive Director/ Whole-Time Director will also be eligible for variable pay, viz commission based on profits of the Company.

- Where the Company has no profit or inadequate profit in a financial year, it shall pay remuneration as per the provisions of the Companies Act, 2013.
- The remuneration is ordinarily fixed for the entire tenure with no annual increments or interim revisions. The Board on the recommendations of the Committee is however competent to change the terms of appointment any time within the overall limits approved by the shareholders and within the remuneration ceiling fixed by the Companies Act, 2013. However, the remuneration in excess of the ceiling limits fixed by the said act may be paid, if the resolution passed by the shareholders is a special resolution.
- No sitting fee is payable.
- No stock option is available as per present remuneration policy.

b. Remuneration to Non-Executive / Independent Director:

- Non-Executive/ Independent Director are entitled for remuneration by way of sitting fees for attending meetings of the Board or Committee thereof. It shall not exceed the maximum amount provided in the Companies Act, 2013 or Rules thereunder.
- No stock option is available for Non-Executive Directors including Independent Directors, as per present remuneration policy.
- Non-Executive Directors are entitled for traveling and other expenses incurred for attending Board/ Committee/ General meetings or in connection with attending to any business of the Company.

c. Remuneration to KMP / Senior Management Person:

- Remuneration to KMP and Senior Management shall consist of fixed component viz, basic pay, other allowances, perquisites and retirement benefits in accordance with the HR Policy of the Company.
- They are also eligible for a variable component as and by way of incentive payment determined by the Management. This will be decided based on the balance between performance of the Company and performance of the KMP/Senior Management.

- Medical and accidental risk cover will be provided at appropriate levels for different grades.
- All statutory benefits available to workmen would be suitably considered for extension.

iii. Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs):

The Nomination and Remuneration Committee recommends the remuneration of Directors, KMPs and SMPs which is approved by the Board of Directors and wherever necessary, further approved by the Shareholders through ordinary or special resolution, as applicable. Remuneration comprises of both fixed and variable pay. However, the share of variable pay is so devised as to factor in the volatile changes in profit levels inherent to the nature of industry in which the Company operates.

The Chairman and Managing Director, Joint Managing Director, Whole-Time Director, Technical Director and Director (Projects) are the only Executive Directors entitled for managerial remuneration. Their remuneration for the financial year 2024-25 is disclosed under Note No. 49b of the Standalone Financial Statements.

Certain relatives of the Executive Directors are working as employees in the Company. This has been specifically disclosed in the Financial Statements pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Other than sitting fees, there is no pecuniary relationship or transaction between the Company and its Non-Executive Directors. No stock option has been issued by the Company to Executive Directors.

Non-Whole Time Directors are paid sitting fees for attending the Board and Committee Meetings in accordance with the Articles of Association of the Company.

Remuneration of Non-Executive Directors for the financial year 2024-25:

S.No	Name of the Non-Executive Directors	Sitting Fees Paid
1.	Sri. S. Neelakantan	Rs. 1,05,000/-
2.	Sri. P. Arivanandam	Rs. 2,10,000/-
3.	Sri. Padmanabhan Sivaramakrishnan Iyer	Rs. 2,10,000/-

36. BOARD EVALUATION

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, approved the Board Evaluation Framework. It has laid down specific criteria for performance evaluation covering:

- ▶ Evaluation of Board Process
- ▶ Evaluation of Committees
- ▶ Individual evaluation of Board Members and the Chairperson
- ▶ Individual evaluation of Independent Directors.

As per Schedule IV to the Act, the Board is required to evaluate the performance of the Independent Directors without the participation of the director being evaluated which will be the basis for their reappointment or continuation of appointment as the case may be.

Also, Schedule IV to the Act, requires that a separate meeting of the Independent Directors is to be held every year to review the performance of non-independent directors, the Board as a whole, the Chairperson taking into account the views of the executive directors and non-executive directors and to assess the quality, quantity and timeliness of the flow of information necessary for the Board to perform its duties effectively and reasonably. Accordingly, the said meeting of the Independent Directors was held on 08.03.2025.

Evaluation of the Board and the Committees can be done by taking into parameters such as their roles and responsibilities, composition and the adequacy, decision making processes and related practices, focus on important and critical issues, progress monitoring, governance and the like.

Evaluation of the independent directors was done taking into account the qualification and experience, understanding of their respective roles (as a Director and as a member of the Committees of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

Normally the Directors discuss the evaluation in detail, when meetings are held. The evaluation forms and the profile of Independent Directors for the individual directors to record their views on the various parameters was discussed in the Board Meeting which was held on 14.02.2025.

37. ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received on sexual harassment in due compliance with the provisions relating to the same under the said Act. All employee (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

No complaints on sexual harassment were received during the financial year 2024-25.

S.No	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on Sexual harassment received	Nil
2.	Number of Complaints disposed off during the year	Not Applicable
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

38. RISK MANAGEMENT

The Company has a Risk Management framework to identify and evaluate business risks and opportunities. It seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantages. It aims at ensuring that the executive management controls the risk through means of a properly defined framework.

The Company has laid down appropriate procedures to inform the Board about the risk assessment and minimisation procedures. The Board periodically revisits and reviews the overall risk management plan for making desired changes in response to the dynamics of the business.

Naga risk management process includes:

1. Identification of the risks at corporate/plant level.
2. Description and valuation of the risk by cause and effect.
3. Early warning systems and mitigation planning.
4. Review and follow up of mitigation measures.
5. Reporting on a semiannual basis.

The Audit Committee and the Board periodically reviews the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework. Your Company has identified the following risks.

Key Risk	Impact to Naga Limited	Mitigation Plan
Volatility in Input Costs	The prices of raw materials used in the Food division depends upon various factors like weather, market fluctuations, effects of government policies on agricultural programs etc.	While many factors are responsible for raw material prices, it is important to note that materials are available adequately from different sources to enable the Company source it without much difficulties.
Competition Price risk	Intense competition is faced for selling our products in the major markets. Competition is severe with well-advertised, well known, branded including private branded and customized products.	The products of your Company are well known brands of the customers with better quality, affordable prices and with an efficient customer service. Hence, your Company is able to perform better despite the competition and threat.
Product Quality and Integrity	The products have to meet the stringent quality parameters to enable the Company to stay in the market.	The vision of the Company for quality "Right Quality first time every time" is a key enabler to help provide a premium customer experience.

Key Risk	Impact to Naga Limited	Mitigation Plan
Socio economic risk	Customers shifting to more generic, low priced and publicity-oriented products. This may lead to reduction in sales and shifting of production and sales to lower margin products thereby affecting the results.	Our primary production and sales largely comprise of catering to specific customers based on their preferences and matching our supplies to the specific demands of those customers.
Interest Rate risk	Your Company's level of debt poses vulnerability to economic and industry conditions thereby becoming uncompetitive.	We ensure budgeted targets of production, sales and profits to mitigate the vulnerability of this particular risk.
Health, Safety, Security and Environment (HSSE)	These are critical areas involving humans and various stringent statutory procedures to be followed.	From the very beginning we scrupulously follow all rules, regulations, laws and stipulations to remain safe on all the statutory norms. Our continuous compliance with all laws helps us risk free enabling us concentrate on business.

39. AUDITORS

a) Statutory Auditors

M/s. MSKA & Associates, Chennai, Firm Registration No. 105047W were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28th August, 2021 for a term of five years.

In accordance with the Companies Amendment Act, 2017, notified on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditors Report to the Shareholders on the Standalone and Consolidated Financials for the year ended March 31, 2025 does not contain any qualification, reservation or adverse comment.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. G.S.R. & Co., Practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2024-2025 in Form MR-3 is annexed in "Annexure - D". The report does not contain any qualification, reservation or adverse remark. The Company has appointed M/s. G.S.R. & Co., Practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company for the FY 2025-26 at the Board meeting held on 28.05.2025.

c) Cost Auditors

Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company has maintained cost accounting records for the applicable divisions viz., Detergents & Minerals Divisions of the Company for the FY 2024-25.

Cost Audit was applicable to the Detergents and Minerals Divisions of the Company for the FY 2024-25 and M/s. Subramanian Rajagopal and Associates, Cost Accountants, based in Trichy, having firm Registration Number:1273, having partners (i) Sri. S. Parameswaran, M.No.11090 and

(ii) Sri. K. Rajagopal, M.No.17491 was appointed as Cost Auditor for the FY 2024-25, to conduct audit of cost accounting records maintained by the Company for Detergents & Minerals Divisions, by the Board at its meeting held on 10.07.2024, as recommended by the Audit committee meeting held on 10.07.2024 and with remuneration of Rs.75,000/- was approved by the Shareholders at their meeting held on 23.08.2024. The audit is in progress and report will be filed with the Ministry of Corporate affairs within the prescribed period.

Pursuant to the provisions of Section 148(3) of the Act, the Board of Directors had appointed M/s. Subramanian Rajagopal and Associates, Cost Accountants, based in Trichy, having firm Registration Number: 1273, having partners (i) Sri. S. Parameswaran, M.No.11090 and (ii) Sri. K. Rajagopal, M.No.17491 as Cost Auditors of the Company, for conducting the audit of cost records of Detergent & Minerals Division for the financial year 2025-26, with a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) excluding taxes and out of pocket expenses, if any, subject to approval by the members of the Company. An agenda for approval of remuneration of Cost Auditor is placed in the notice of 34th Annual General Meeting.

d) Internal Auditors

M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, Chennai were appointed as the Internal Auditors for a period of two years, from 2023-24 and 2024-25 at the Board Meeting held on 26.05.2023 and the reports were placed and reviewed by the Audit Committee.

M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, Chennai were appointed as the Internal Auditors for the financial year 2025-26 at the Board Meeting held on 28.05.2025.

40. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124(5) of the Companies Act, 2013 dividend remaining unpaid shall be transferred to Investor Education and Protection Fund (IEPF) of the Central Government. Reminders for unpaid dividend are sent to the Shareholders who have not claimed the dividend as per records every year.

Pursuant to the above, the unpaid/unclaimed dividend for the financial year 2016-17 (Final) was transferred on 25.09.2024. The unpaid and unclaimed dividend for the financial year 2017-18 will be transferred during November 2025. Shareholders are, therefore, advised to contact the Company / RTA immediately in case of non- receipt or non-encashment of dividend.

Upon Section 124(5) of the Companies Act, 2013 coming into force, Companies while transferring the dividend remaining unclaimed for a period of more than seven years will also have to transfer the underlying equity shares. Accordingly, the unclaimed dividend for the year 2008-09 to 2016-17 (Final) as well as the underlying shares have already been transferred to IEPF. The list of Shareholders whose unclaimed dividend/ underlying shares have been transferred to IEPF is available on the website of the Company. Shareholders may take specific note of the same and claim the said unclaimed dividend and the underlying shares from the IEPF Authority.

Particulars of unclaimed dividend as on 31st March, 2025:

Year	Dividend (Rs. Per share)	Date of Declaration of Dividend	Unclaimed		Due date for transferring to IEPF
			No. of warrants/ Cheque	Rs.in Lakhs	
2017-18	0.80	28.09.2018	201	0.11	04.11.2025
2018-19	0.80	26.09.2019	174	0.16	02.11.2026
2019-20 (Interim)	0.80	12.02.2020	191	0.22	20.03.2027
2020-21 (Interim)	1.00	05.01.2021	179	0.18	11.02.2028
2021-22 (Interim)	1.00	11.02.2022	182	0.13	15.03.2029
2022-23 (Interim)	1.00	15.02.2023	154	0.10	22.03.2030
2023-24 (Interim)	1.00	15.02.2024	111	0.13	21.03.2031
2024-25 (Interim)	1.00	14.02.2025	131	0.14	22.03.2032

Disclosure with respect to demat suspense account/unclaimed suspense account:

Particulars	No.of Shareholders	No.of Equity Shares
a. Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 1 st April, 2024.	2	200 equity shares
b. Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	0	0 equity shares
c. Number of Shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year.	0	0 equity shares
d. Number of Shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education & Protection Fund Account during the year.	0	0 equity shares
e. Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31 st March, 2025.	2	200 equity shares

It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

41. DEMATERIALISATION OF SHARES

As on March 31, 2025, 53 Shareholders are holding their shares in Demat form and 1,45,18,444 shares have been de-materialized, representing 99.86% of the total Equity Share Capital. Shareholders are advised to convert their holdings from physical mode to demat mode considering overall merits of the depository system.

42. WEBSITE

The Company maintains a functional website www.nagamills.com that contains relevant information updated in time and complies with the Companies Act, 2013.

43. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

No orders passed by the Regulators / Courts / Tribunals in respect to the Company during the financial year 2024-25, except the Company has received an order of National Company Law Tribunal, Division Bench – I, Chennai dated 21.06.2024, approving the Scheme of Amalgamation of M/s. Kovil Cereals Private Limited and M/s. Pluris Global Holding (India) Limited with M/s. Naga Limited, in pursuant to which, the Company has Consolidated the financials w.e.f. 01.04.2023.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year.

45. ACKNOWLEDGMENT

Your Directors place on record their great appreciation of the tireless efforts of all the Executives and Employees of the Company for achieving the results despite various challenges faced by all the businesses. The Directors also express their sincere thanks to the Government of India, Government of Tamil Nadu and Commercial Banks for their understanding, guidance and assistance and Dealers, Customers, Suppliers and Shareholders for their continued support at all times.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Dindigul
Date : 28.05.2025

K.S. KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

ANNEXURE – A TO THE DIRECTORS' REPORT FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at Arm's Length Basis: Nil
2. Details of contracts or arrangements or transactions at Arm's Length Basis:

S. No.	Particulars	Details		
a)	Name(s) of the related party	M/s. Mageswari Enterprises Private Limited (Formerly known as "M.M.Detergents Company Private Limited")	M/s. Lakme Investment and Finance Limited	M/s. Dindigul Satellite Freight Terminal Private Limited (Formerly known as "Tutifood Private Limited")
b)	Nature of Relationship	Common Directorship and Shareholding – Two Directors of the Company are also Directors and/or Shareholders of Naga Limited.	Common Directorship – One of the Directors of the Company is also a Director of M/s. Lakme Investment and Finance Limited, which is an Associate Company and Shareholder of Naga Limited.	Common Directorship and Shareholding – Two Directors of the Company are also Directors and/or Shareholders of Naga Limited.
c)	Nature of contracts / arrangements / transactions	a) Purchase of Wheat, Wheat products, Toilet Soap Noodles & Base Powder. b) Availing or Rendering of Lorry Transportation Services and warehousing services c) Lease Rent of Corporate Office and Rent of Guest House d) Dividend paid	a) Lease Rent of Corporate Office b) Dividend paid	a) Lease Rent of Corporate Office
d)	Duration of contracts / arrangements / transactions	Generally from 01.04.2024 to 31.03.2025, in few cases part of the Year	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Purchase of Wheat by Naga Ltd – Rs. 23.77 cr 2. Purchase of Wheat products by Naga Ltd- Rs. 0.56Cr 3. Purchase of Toilet Soap Noodles by Naga Ltd – Rs. 12.93 cr 4. Purchase of Base Powder by Naga Ltd - Rs. 11.24 cr 5. Purchase of Packing Material by Naga Ltd-Rs.0.10 Cr 6. Lorry Freight Income received by Naga Ltd – Rs. 0.09 cr 7. Lease Rental Amount received by Naga Ltd for Corporate Office space and Guest House – Rs. 0.01 cr 8. Lease Rental Amount paid by Naga Ltd – Rs. 0.37 cr 9. Dividend paid - Rs. 0.17 cr 10. Allotment of Equity Shares pursuant to Amalgamation – Rs. 0.10 cr	1. Lease Rental Amount received by Naga Ltd for Corporate Office space – Rs. 0.0036 cr 2. Dividend paid - Rs. 0.01 cr 3. Allotment of Equity Shares pursuant to Amalgamation – Rs. 0.08Cr	1. Lease Rental Amount received by Naga Ltd for Corporate Office space – Rs. 0.0036 cr
f)	Justification for entering into such contracts / arrangements / transactions	1. Considering the existing limits available with the Company and the need to have adequate stock of Wheat, the facilities available with the Group Companies are utilized for efficient operations. 2. Business requirement and to fulfill the requirements of customer, i.e., M/s. Hindustan Unilever Limited. 3. For Cost Effective Operation and administration control. 4. Better utilization of Companies properties, available space and effective operations.		
g)	Date of Approval by the Board and Shareholders, if any	BM – 15.02.2024, 10.07.2024, 07.11.2024 & 14.02.2025	BM – 15.02.2024 & 10.07.2024	BM – 15.02.2024
h)	Amount paid as advances, if any	Nil		

S. No.	Particulars	Details			
a)	Name(s) of the related party	M/s. Anugraha International (Mr. A.M.Gopinath-Proprietor)	M/s. Nagalakshmi Charitable Trust	M/s. Sreenivasa Religious Trust	M/s. Rohini Enterprises
b)	Nature of Relationship	The related party is a relative of one Director of the Company.	Three of the Directors of the Company are also Trustees of the related party	Four of the Directors of the Company are also Trustees of the related party.	One of the Business Heads of the Company is also a Partner in the related party
c)	Nature of contracts / arrangements / transactions	a) Commission paid for procurement of raw materials	a) Sale of wheat products. b) Donation paid.	a) Sale of wheat products. b) Donation paid.	a) Purchase of Wheat
d)	Duration of contracts / arrangements / transactions	01.04.2024 to 31.03.2025			
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Commission paid by Naga Ltd for procurement of raw materials – Rs.0.22Cr	1. Sale of wheat products – Rs. 0.0005 cr 2. Donation paid by Naga Ltd – Rs.0.31 cr	1. Sale of wheat products – Rs.0.03 cr 2. Donation paid by Naga Ltd – Rs. 0.27 cr	a) Purchase of Wheat- Rs. 0.57 cr
f)	Justification for entering into such contracts / arrangements / transactions	For effective and cost efficient sourcing of raw materials			
g)	Date of Approval by the Board and Shareholders, if any	BM – 15.02.2024	BM – 15.02.2024	BM – 15.02.2024	BM – 15.02.2024
h)	Amount paid as advances, if any	Nil			

S. No.	Particulars	Details				
a)	Name(s) of the related party	Sri. K. S. Kamalakannan	Smt. Mageswari Kannan	Sri. Sounder Kannan	Sri. D. Vijay Anand	Sri. S. Ramesh
b)	Nature of Relationship	Chairman and Managing Director (KMP)	Joint Managing Director (KMP)	Whole-time Director (KMP)	Technical Director (KMP)	Director (Projects) (KMP)
c)	Nature of contracts / arrangements / transactions	a) Remuneration b) Availing/Rendering of Warehouse Services and Leasing c) Purchase of Wind Energy d) Dividend Paid	a) Remuneration b) Dividend Paid	a) Remuneration b) Dividend Paid	a) Remuneration b) Dividend Paid	a) Remuneration
d)	Duration of Contracts/ Arrangements/ transactions	01.04.2024 to 31.03.2025				
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Remuneration paid by Naga Ltd – Rs. 1.50 cr 2. Rental Amount payable by Naga Ltd – Rs. 1.23 cr 3. Purchase of Wind Energy by Naga Ltd –Rs.1.28 cr 4. Dividend paid by Naga Ltd – Rs. 0.65 cr 5. Allotment of Equity Shares pursuant to Amalgamation –Rs. 0.02 cr	1. Remuneration paid by Naga Ltd – Rs. 0.90 cr 2. Dividend paid by Naga Ltd – Rs. 0.27 cr 3. Allotment of Equity Shares pursuant to Amalgamation – Rs. 0.09 cr	1. Remuneration paid by Naga Ltd – Rs. 1.20 cr 2. Dividend paid by Naga Ltd – Rs. 0.13 cr 3. Allotment of Equity Shares pursuant to Amalgamation – Rs. 0.000005 cr	1. Remuneration paid by Naga Ltd – Rs.1.20 cr 2. Dividend paid by Naga Ltd – Rs. 0.01Cr	1. Remuneration paid by Naga Ltd – Rs. 0.21 cr
f)	Justification for entering into such contracts / arrangements / transactions	Facilities available utilised for cost effective operations	-			

S. No.	Particulars	Details				
g)	Date of Approval by the Board and Shareholders, if any	BM – 15.02.2023, 10.07.2024 & 14.02.2025 EGM – 30.03.2023.	BM – 15.02.2023, 10.07.2024 & 14.02.2025 EGM – 30.03.2023.	BM – 15.02.2023, 10.07.2024 & 14.02.2025 EGM – 30.03.2023.	BM – 15.02.2023 & 14.02.2025 EGM – 30.03.2023.	BM – 15.02.2023 EGM – 30.03.2023.
h)	Amount paid as advances, if any	Nil				

S. No.	Particulars	Details			
a)	Name(s) of the related party	Smt. Lakshmi Vijayanand	Smt. Monaa Kannan	Ms. M. Jayalalitha	Sri. M. Sukumar
b)	Nature of Relationship	The related party is a relative of one or more Directors of the Company.	The related party is a relative of one or more Directors of the Company.	The related party is a relative of one Director of the Company.	The related party is a relative of one Director of the Company.
c)	Nature of contracts / arrangements / transactions	Employment	Employment	Employment	Employment
d)	Duration of contracts / arrangements / transactions	01.04.2024 To 31.03.2025			
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Remuneration paid by Naga Ltd – Rs.0.72 cr 2. Dividend paid by Naga Ltd – Rs.0.09 cr	1.Remuneration paid by Naga Ltd – Rs. 0.60 cr 2. Dividend paid by Naga Ltd – Rs. 0.01 cr	1.Remuneration paid by Naga Ltd – Rs. 0.51 cr 2. Dividend paid by Naga Ltd – Rs. 0.01 cr	1.Remuneration paid by Naga Ltd – Rs. 0.39 cr
f)	Justification for entering into such contracts / arrangements / transactions	-			
g)	Date of Approval by the Board and Shareholders, if any	BM – 15.02.2024 & 14.02.2025 EGM – 11.03.2024	BM – 15.02.2024 & 14.02.2025 EGM – 11.03.2024	BM – 15.02.2024 & 14.02.2025 EGM – 11.03.2024	BM – 15.02.2023 EGM – 30.03.2025
h)	Amount paid as advances, if any	Nil			

S. No.	Particulars	Details		
a)	Name(s) of the related party	Sri. R. Hema Kumar	Sri. R. Ragavendar	Smt. R. Sulochana
b)	Nature of Relationship	The related party is a relative of one Director of the Company.	The related party is a relative of one Director of the Company.	The related party is a relative of one Director of the Company.
c)	Nature of contracts / arrangements / transactions	Employment	Employment	Employment
d)	Duration of contracts / arrangements / transactions	01.04.2024 To 31.03.2025		
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1.Remuneration paid by Naga Ltd – Rs. 0.06 cr	1. Remuneration paid by Naga Ltd – Rs. 0.03 cr	1. Remuneration paid by Naga Ltd – Rs. 0.12 cr

S. No.	Particulars	Details		
f)	Justification for entering into such contracts / arrangements / transactions	-		
g)	Date of Approval by the Board and Shareholders, if any	BM – 11.02.2022 EGM – 14.08.2023	BM – 11.02.2022 EGM – 14.08.2023	BM – 15.02.2023
h)	Amount paid as advances, if any	Nil		

S. No.	Particulars	Details				
a)	Name(s) of the related party	Sri. Omkar Aditya	Sri. T.R. Sivaraman	Sri. K. Ganapathi	Sri. V. Balamurugan	Sri. V. Marikannan
b)	Nature of Relationship	The related party is a relative of one or more Directors of the Company.	Chief Financial Officer	Chief Financial Officer	Company Secretary	Company Secretary
c)	Nature of contracts / arrangements / transactions	Employment	Employment	Employment	Employment	Employment
d)	Duration of Contracts/ Arrangements/ transactions	01.04.2024 To 31.03.2025	01.04.2024 to 31.07.2024	01.08.2024 to 31.03.2025	01.04.2024 to 14.02.2025	15.02.2025 to 31.03.2025
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Remuneration paid by Naga Ltd – Rs. 0.12 cr BM dt. 03.07.2023.	1. Remuneration paid by Naga Ltd - Rs. 0.09 cr	1. Remuneration paid by Naga Ltd- Rs.0.38 cr	1. Remuneration paid by Naga Ltd – Rs. 0.15 cr	1. Remuneration paid by Naga Ltd- Rs.0.03 cr
f)	Justification for entering into such contracts / arrangements / transactions	-				
g)	Date of Approval by the Board and Shareholders, if any	1. Remuneration paid by Naga Ltd - BM dt. 03.07.2023.	1. Remuneration paid by Naga Ltd – BM dt. 14.08.2023.	1. Remuneration paid by Naga Ltd – BM dt. 10.07.2024	1. Remuneration paid by Naga Ltd- BM dt. 23.08.2024.	1. Remuneration paid by Naga Ltd – BM dt. 14.02.2025
h)	Amount paid as advances, if any	Nil				

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Dindigul
Date : 28.05.2025

K.S. KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

ANNEXURE – B TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR Policy encompasses the Company’s philosophy for giving back to society as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company’s core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business. It is framed to guide its strategic planning and provide a roadmap for its CSR initiatives, which is an integral part of overall business policy and aligned with its business goals. The Objective of the Company’s CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programmes having multi-dimensional impact and generate community goodwill by making proactive interventions. The Policy would also ensure compliance with Section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

2. The Composition of the CSR Committee: - Changes in Composition:

Section 135(9) of the Companies Act, 2013 which was inserted by the Companies (Amendment) Act, 2020 with effect from 22.02.2021, excluded the Companies which spend less than Rs. 50 lakhs as CSR contribution in a year, from constitution of CSR Committee and the functions of such Committee shall be discharged by the Board of Directors of the Company. In this background, the Board at its meeting held on 26.05.2023, dissolved the Corporate Social Responsibility Committee with effect from 26.05.2023. From then, the functions of the Committee is being discharged by the Board of Directors of the Company.

3. Web-link of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- The CSR Committee details is not available in the website of the Company as the same was dissolved with effect from 26.05.2023 and the details of the same is explained in the earlier paragraphs.
- The CSR Policy and CSR Projects approved by the Board of Directors are disclosed on the website of the Company at <https://www.nagamills.com/semi%20pdf/6.%20Policies/6.%20CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf> and <https://www.nagamills.com/Investors.html>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. : **Rs. 14.13 Cr**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. : **Rs. 0.28 Cr**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : **Nil**
- (d) Amount required to be set-off for the financial year, if any. : **Rs. 0.67 Cr**

Particulars	Amount (Rs. in cr)
Excess Amount Spent over the obligation for the FY 2021-22, carried forward to FY 2022-23 (1st year of carry forward)	0.67
Less: Set-off from the excess of FY 2021-22 was not required in FY 2022-23 (1st year of setting off), as the obligation was fully met using the excess carried forward from FY 2020-21	0.00
Balance excess from FY 2021-22, carried forward to FY 2023-24 (2nd year of carry forward)	0.67
Less: Set-off from the excess of FY 2021-22 was not required in FY 2023-24 (2nd year of setting off), as the obligation was again fully met using the excess from FY 2020-21	0.00
Balance excess from FY 2021-22 carried forward to FY 2024-25 (3rd and final year of carry forward)	0.67
Less: Obligation for the FY 2024-25 was set off from the excess of FY 2021-22 (3rd and final year of setting off permitted under rule 7(3))	0.28
Excess amount lapsed (not eligible for set-off beyond 3 years)	0.39

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : **Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : **Rs. 0.06 Cr**
- (b) Amount spent in Administrative Overheads. : **Nil**
- (c) Amount spent on Impact Assessment, if applicable. : **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : **Rs. 0.06 Cr**
- (e) CSR Amount Spent or Unspent for the financial year:

Total Amount Spent for the financial year 2024-25 (Rs. in cr)	Amount Unspent (Rs. in cr)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Sec 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
0.06		Nil		Nil	

(f) Excess Amount for set off, if any: Nil

Sl.No	Particulars	Amount (Rs. in cr)
(i)	Two percentage of average net profit of the company as per section 135(5)	0.28
(ii)	Total amount spent for the Financial Year (Rs.0.06 Cr) and set off from the excess of FY 2021-22 (3rd and final year of setting off permitted under rule 7(3) (Rs.0.28 Cr)	0.32
(iii)	Excess amount spent for the Financial Year (ii-i)	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years (iii-iv)	0.06

7. Details of Unspent CSR Amount for the preceeding three financial years: **Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No Capital assets have been created or acquired through CSR amount spent in the Financial year.**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5) of the Act: **Not Applicable**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Dindigul
Date : 28.05.2025

K.S. KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

ANNEXURE - C TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. Conservation of energy:

- | | |
|---|---|
| (i) the steps taken or impact on conservation of energy | : Continuous rationalization of operations to reduce energy consumption |
| (ii) the steps taken by the company for utilizing alternate sources of energy | : The Company has it's own windmills to cater to the power demand |
| (iii) the capital investment on energy conservation equipment | : Nil |

B. 1. Research and Development (Totally in-house):

- Introduced Ragi Vermicelli as a nutritious, millet-based alternative, promoting health and wellness.
- Formulated Creamy Badam Milk Mix to offer a rich almond flavor, combining nutritional benefits with convenience.
- Developed Murukku Mix, a ready-to-use snack premix designed for consistent taste and hassle-free preparation.
- Developed a versatile taste-maker specifically tailored for Pasta and Hakka Noodles, catering to Indian flavor preferences.
- Ongoing R&D on Quick-Cooking Pasta, focused on preserving texture and nutritional value for enhanced consumer appeal.

2. Benefits derived as a result of above R & D:

- R&D efforts led to the successful creation of millet-based offerings such as Ragi Vermicelli, enabling the brand to tap into new customer segments—particularly among health-conscious consumers and the children's nutrition segment.
- R&D-driven process improvements significantly enhanced manufacturing efficiency, reduced material wastage, and improved batch yields across various production lines.
- Through continuous R&D, formulations were refined and standardized, leading to superior product quality and improved sensory appeal—most notably in Hakka Noodles and Steamed Roasted Vermicelli.
- Development of improved packaging materials and design solutions by the R&D team resulted in notable cost savings while maintaining product integrity and shelf appeal.

3. Future plan of Action:

- Continued focus on developing diabetic-friendly, high-protein, plant-based, and millet-based products to cater to evolving consumer health needs.
- Reinventing ethnic cuisine through the development of ready-to-cook meal kits and authentic ethnic snacks, blending tradition with convenience.
- Advancing eco-friendly initiatives through recyclable packaging and energy-efficient manufacturing processes.
- Driving improvements in existing product lines to boost production efficiency, reduce operational costs, and elevate product quality.
- Strengthening partnerships with academic institutions, suppliers, and cross-functional teams to foster innovation and shared value creation.

4. Expenditure on R & D during the year:

(Rs. in cr)		
Particulars	As at 31.03.2025	As at 31.03.2024
Capital	0.03	1.09
Revenue	2.86	3.26

5. Technology Absorption:

During the year under review, no technology was acquired.

C. Foreign exchange earnings and Outgo:

(Rs. in cr)		
Particulars	As at 31.03.2025	As at 31.03.2024
Earnings	3.78	0.07
Outgo	2.11	26.23

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Dindigul
Date : 28.05.2025

K.S. KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

ANNEXURE - D TO THE DIRECTORS' REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2025

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

To
The Members
M/s. Naga Limited
No.1, Anna Pillai Street,
Chennai – 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Naga Limited bearing CIN: U10611TN1991PLC020409 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company)
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company;

- (vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company viz.,:
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable to the Company)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company)
- (vii) Other Laws like labour laws, taxation and other laws applicable to the Company was as per representation given by the Management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Memorandum and Articles of Association of the Company.

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws as applicable to it.

- (a) Factories Act, 1948 and the rules made thereunder and other Labour laws as certified by the management.
- (b) Water (Prevention and Control of Pollution) Act, 1974;
- (c) Air (Prevention and Control of Pollution) Act, 1981;
- (d) Environment (Protection) Act, 1986
- (e) The Electricity Act, 2003 (as Amended) and the Orders, Guidelines, Rules and Regulations issued thereunder.
- (f) Other Laws as applicable and as certified by the management.

The Company has complied with the following laws specifically applicable to it.

- (a) Food Safety and Standards Act, 2006 and the rules made thereunder;
- (b) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (c) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- (d) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011; and
- (e) The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and less than seven days in applicable cases with the consent of all the directors in accordance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, reappointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

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

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

We further report that during the audit period:

- 1) During the financial year under review, the Board of Directors of the Company at its meeting held on 22.05.2024 gave approval for destruction of certain secretarial records pertaining to prior periods viz., proofs of sending notices of meetings, notes on agenda, attendance register, scrutinizer's reports etc., in pursuance of Secretarial Standards-1 and 2 notified under section 118(10) of the Companies Act, 2013.
- 2) The Company has passed resolution at the Board Meeting held on 10.07.2024 approving the appointment of M/s. Subramanian Rajagopal and Associates (FR No.1273) as Cost Auditors of the Company under Section 148(3) of the Companies Act, 2013 for conducting Cost Audit for the Financial Year 2024-25 and fixing their remuneration.

- 3) The Company has passed Resolution at the Board Meeting held on 10.07.2024 approving the appointment of M/s. G.S.R. & Co., Company Secretaries, Chennai as Secretarial Auditor for conducting Secretarial Audit of the Company for the Financial Year 2024-25 in compliance with the provisions of Section 204 of the Companies Act, 2013.
- 4) During the year under review, Mr. T.R. Sivaraman resigned as Chief Financial Officer (KMP) of the Company with effect from 31.07.2024 and in his place Mr. K. Ganapathi was appointed as Chief Financial Officer (KMP) of the Company with effect from 01.08.2024 pursuant to the provisions of Section 203 of the Companies Act, 2013.
- 5) The Company obtained the Order dated 21st June, 2024 passed by the NCLT, Division Bench-I, Chennai approving the scheme of amalgamation of M/s. Kovil Cereals Private Limited and M/s. Pluris Global Holding (India) Limited (Transferor Companies) with the Company (Transferee Company) with effect from 1st April, 2023 (appointed date) under Sections 230 to 232 of the Companies Act, 2013 and subsequently copy of the said order along with Form INC-28 was filed by the Company with the Registrar of Companies on 01.07.2024.
- 6) 2,91,299 equity shares were issued/allotted during the financial year, to the shareholders of Transferor Companies as per the exchange ratio specified in the scheme of amalgamation of M/s. Kovil Cereals Private Limited and M/s. Pluris Global Holding (India) Limited with the Company as approved by the NCLT, Division Bench I, Chennai vide its Order dated 21.06.2024.
- 7) The remuneration of M/s. Subramanian Rajagopal and Associates (FR No.1273), Cost Auditors of the Company as fixed by the Board for the Financial Year 2024-25 was ratified by the shareholders at the AGM held on 23.08.2024 during the financial year.
- 8) The Board of Directors on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at its meeting held on 14.02.2025 approved the revision of remuneration payable with effect from 01.04.2025 to Mr. M. Sukumar, Business Head-Minerals Division, Mrs. Lakshmi Vijayanand, Business Head-I-Foods Division, Mrs. Monaa Kannan, Head-Business Development and Mr. Omkar Aditya, Manager-Business Development, Relatives of Directors of the Company occupying the position of Office or Place of Profit in the Company and Mr. Sounder Kannan, Whole-Time Director (DIN: 01603823), Mr. D. Vijay Anand, Technical Director (DIN: 07400565) and Mr. S. Ramesh, Director (Projects) (DIN: 01620265) of the Company.
- 9) During the financial year under review, the Company has declared Interim Dividend on its paid-up equity share capital of Rs.14,53,92,990/- @10% (Rs.1.00 per equity share of Rs.10/- each) for an amount of Rs.1,45,39,299/- at the Board Meeting held on 14.02.2025.

10) The Company has passed ordinary resolutions at the Extra-ordinary General Meeting held on 21.03.2025 under Section 188 of the Companies Act, 2013 approving the revision in remuneration of Mr. M. Sukumar, Business Head-Minerals Division, Mrs. Lakshmi Vijayanand, Business Head-I-Foods Division and Mrs. Monaa Kannan, Head-Business Development, Relatives of Directors of the Company occupying the position of Office or Place of Profit in the Company and Mr. Sounder Kannan, Whole-Time Director (DIN: 01603823), Mr. D. Vijay Anand, Technical Director (DIN: 07400565) and Mr. S. Ramesh, Director (Projects) (DIN: 01620265) of the Company with effect from 01.04.2025.

11) The Board of Directors of the Company at its Meeting held on 14.02.2025 took note of the proposed transactions with various related parties for the Financial Year 2025-26 as approved by the Audit Committee.

12) During the year under review, Mr. V. Balamurugan resigned as Company Secretary (KMP) of the Company with effect from 14.02.2025 and in his place Mr. V. Marikannan was appointed as Company Secretary (KMP) of the Company with effect from 15.02.2025 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13) During the year under review, the Company has appointed Mr. V. Marikannan, Company Secretary as Nodal Officer of the Company with effect from 15.02.2025 in pursuance of Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 in place of Mr. V. Balamurugan, Company Secretary who resigned with effect from 14.02.2025.

14) During the financial year, the Company has credited unpaid dividend amount of Rs.38,912/- to IEPF on 25.09.2024, transferred 45 equity shares to IEPF and paid dividend of Rs.36,515/- (net of TDS of Rs.100/-) on 27.02.2025 on account of shares transferred to the Fund.

**For G.S.R. & Co.,
COMPANY SECRETARIES**

G. SREENIVASA RAO
(M.No. FCS-5691 & C.P. No. 4966)
UDIN: F005691G000464105
P.R.C. No.3652/2023

**Place : Dindigul
Date : 28.05.2025**

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

APPENDIX-‘A’

To
The Members
M/s. Naga Limited
No.1, Anna Pillai Street,
Chennai – 600001

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

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

**For G.S.R. & Co.,
COMPANY SECRETARIES**

G. SREENIVASA RAO
(M.No. FCS-5691 & C.P. No. 4966)
UDIN: F005691G000464105
P.R.C. No.3652/2023

**Place : Dindigul
Date : 28.05.2025**

INDEPENDENT AUDITORS' REPORT

To the Members of Naga Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Naga Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone 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 the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report along with annexures but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements – Refer Note 43 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 57 to the standalone 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 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.

(2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 57 to the standalone financial statements, no funds 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, as on the date of this audit report, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi.

(1) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level from April 10, 2024 to log any direct data changes.

Further, where enabled, the audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

(2) Based on our examination, the Company has used an accounting software for recording its revenues and receipts for maintaining the books of account of one of its divisions during the year ended March 31, 2025, which is operated by a third-party software service provider. However, in the absence of an independent service auditors' report, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with and on the preservation of audit trail as per the statutory requirements for record retention.

(3) The Company has used HRMS software for payroll management during the year ended March 31, 2025, which is operated by a third-party software service provider, which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated for all relevant transactions recorded in the HRMS software. We did not come across any instance of audit trail feature being tampered with in respect of such HRMS software. Additionally, the usage of the software started from April 01, 2024, hence preservation policy is not applicable as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMIPV9590

Place: Dindigul
Date : 28 May 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SA's, we exercise Professional judgement and maintain Professional skepticism through out 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPV9590

Place: Dindigul**Date : 28 May 2025**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of Right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use Assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment has been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us by the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the requirement to report under clause 3(i)(d) of the Order are not applicable to the Company.

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

- ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies were noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- 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 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the 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 examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.cr	Amount Paid Rs.cr	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund' Organisation	Provident Fund	1.22	0.91	Apr'16-Sep'19	Hon'ble Madras High Court

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income Tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 47 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate company. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act have been complied with. The shares have been allotted for consideration other than cash, as part of amalgamation in the previous year, as disclosed in Note 20 to the standalone financial statements. Accordingly, the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the requirement to report under clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 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 the date of our audit report for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report 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 (2 of 1934) and accordingly, the requirement to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the requirement to report under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any one Core Investment Company as a part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 51 to the standalone financial statements), ageing and expected dates of realisation 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. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 40 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPV9590

Place: Dindigul

Date : 28 May 2025

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Naga Limited on the Standalone Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Naga Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMIPV9590

Place: Dindigul
Date : 28 May 2025



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	410.05	383.68
(b) Capital work-in-progress	5	16.52	32.38
(c) Investment Property	4.b	-	-
(d) Other intangible assets	6	1.74	2.14
(e) Right-of-use assets	4.a	17.51	17.90
(f) Financial assets			
(i) Investments	7	4.27	4.26
(ii) Other financial assets	8	9.43	11.81
(g) Income tax assets (net)	9	0.83	1.35
(h) Other non-current assets	10	1.41	9.22
Total non - current assets		461.76	462.74
Current assets			
(a) Inventories	11	218.11	197.42
(b) Financial assets			
(i) Investments	12	0.00	0.36
(ii) Trade receivables	13	69.65	61.90
(iii) Cash and cash equivalents	14	4.25	3.03
(iv) Bank Balance other than (iii) above	15	20.81	6.10
(v) Loans	16	0.54	0.54
(vi) Other financial assets	17	1.08	0.34
(c) Other current assets	18	7.28	8.30
(d) Current Tax Assets	19	7.47	-
Total current assets		329.19	277.99
Total Assets		790.95	740.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	14.54	14.25
(b) Shares pending allotment	20	-	0.29
(c) Other equity	21	193.41	191.00
Total equity		207.95	205.54
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	253.43	251.23
(ii) Lease liabilities	23	5.18	4.46
(iii) Other financial liabilities	24	0.00	0.00
(b) Long term provisions	25	4.33	4.02
(c) Deferred tax liabilities (net)	26	18.67	16.78
Total non - current liabilities		281.61	276.49
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	118.44	128.28
(ii) Lease liabilities	23	0.50	1.15
(iii) Trade payables			
-total outstanding dues of micro and small enterprises	28	7.71	5.13
-total outstanding dues of creditors other than micro and small enterprises	28	148.23	91.20
(iv) Other financial liabilities	29	17.18	19.94
(b) Short term provisions	25	1.12	1.36
(c) Other current liabilities	30	8.21	11.64
Total current liabilities		301.39	258.70
Total Liabilities		583.00	535.19
Total Equity and Liabilities		790.95	740.73

Summary of Material Accounting Policies

2-3

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director

DIN : 01601589

MAGESWARI KANNAN

Joint Managing Director

DIN : 02107556

GEETHA JEYAKUMAR

Partner

Membership No: 029409

K. GANAPATHI

Chief Financial Officer

Membership No: 204713

V. MARIKANNAN

Company Secretary

Membership No: A30767

Place: Dindigul

Date : 28 May, 2025


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

(All amounts are in crores of INR, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income:			
I Revenue from operations	31	2,074.65	2,027.88
II Other income	32	3.36	29.80
III Total income (I + II)		2,078.01	2,057.68
IV Expenses:			
Cost of materials consumed	33	1,723.93	1,687.02
Purchases of stock-in-trade	34	16.26	1.76
Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	35	(15.88)	4.30
Employee benefits expenses	36	92.13	96.06
Finance costs	37	44.58	40.97
Depreciation and amortisation expense	38	52.66	47.02
Other expenses	39	157.32	149.32
Total expenses		2,071.00	2,026.45
V Profit Before Tax (III - IV)		7.01	31.23
VI Tax Expenses / (Credit):			
- Current tax	41	1.59	5.47
- MAT Credit Adjustments relating to prior year	41	0.40	-
- Deferred tax charge / (benefit)	26	0.97	(0.98)
Total Tax Expenses		2.96	4.49
VII Profit After Tax (V - VI)		4.05	26.74
VIII Other comprehensive income /(loss)			
Item that will not be reclassified subsequently to profit or loss			
(a) Re-measurement (loss) / gain on defined benefit obligations		(0.26)	(0.25)
(b) Income tax effect on above		0.07	(0.06)
Total other comprehensive (loss), net of tax		(0.19)	(0.31)
IX Total comprehensive Income for the year		3.86	26.43
X Earnings Per Equity Share (EPS) (Face value of Rs.10 each)			
Basic earnings per share (in Rs.)	42	2.79	18.77
Diluted earnings per share (in Rs.)	42	2.79	18.39

Summary of Material Accounting Policies
2-3

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

GEETHA JEYAKUMAR

Partner
Membership No: 029409

Place: Dindigul
Date : 28 May, 2025
K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

V. MARIKANNAN

Company Secretary
Membership No: A30767


Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

(A) Equity Share Capital

Balance at the beginning of April 01, 2023	14.25
Changes in equity share capital during the year	-
Balance at the end of March 31, 2024	14.25
Changes in equity share capital during the year	0.29
Balance at the end of March 31, 2025	14.54

(B) Shares Pending Allotment

2,91,299 Shares pending allotment as at March 31, 2024 amounting to Rs. 0.29 crores on account of scheme of amalgamation between M/s. Pluris Global Holding (India) Limited and M/s. Kovil Cereals Private Limited vide order dated June 21, 2024 with effect from appointed date April 01, 2023. During the year ended March 31, 2025, 2,91,299 Equity Shares have been allotted to the shareholders of erstwhile M/s. Pluris Global Holding India Limited and M/s. Kovil Cereals Private Limited at a face value of Rs 10/- per share vide Board Resolution dated July 10, 2024.

(C) Other Equity

Particulars	Capital Reserve	Capital Reserve on account of amalgamation	Securities Premium Reserve	General Reserve	Retained Earnings	OCI	Total
Balance as at April 01, 2023	0.11	(2.65)	1.36	3.76	151.03	(1.48)	152.13
Additions on account of amalgamation (refer note 50.a)	-	-	-	-	13.87	-	13.87
Reclassified from/(to) General Reserve	-	-	-	0.21	(0.21)	-	-
Reclassified from/(to) Retained Earnings	-	-	-	-	(0.18)	0.18	-
Total Comprehensive Income for the year	-	-	-	-	26.74	(0.31)	26.43
Dividend paid	-	-	-	-	(1.42)	-	(1.42)
Balance as at March 31, 2024	0.11	(2.65)	1.36	3.97	189.81	(1.60)	191.00
Reclassified from/(to) General Reserve	-	-	-	0.21	(0.21)	-	-
Total Comprehensive Income for the year	-	-	-	-	4.05	(0.19)	3.86
Dividend paid	-	-	-	-	(1.45)	-	(1.45)
Balance as at March 31, 2025	0.11	(2.65)	1.36	4.18	192.21	(1.80)	193.41

The accompanying notes form an integral part of the Standalone financial statements

In terms of our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

GEETHA JEYAKUMAR

Partner
Membership No: 029409

Place: Dindigul

Date : 28 May, 2025

For and on behalf of the Board of Directors

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

V. MARIKANNAN

Company Secretary
Membership No: A30767


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

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before tax	7.01	31.23
Adjustments for :		
Depreciation and amortization Expense	52.66	47.02
Finance Cost	44.58	40.97
(Profit) / Loss on sale of property ,plant and equipment (net)	(0.12)	(23.95)
(Profit) / Loss on sale of investments	(0.07)	(0.22)
(Gain) / Loss on termination of lease arrangements	(0.35)	(0.23)
Interest income	(1.53)	(1.09)
Bad debts written off	0.11	-
Provision no longer required written back	(0.12)	(0.09)
Unrealised net (gain)/ loss on foreign currency transactions and translations	(0.01)	-
Rental income from Investment property	-	(3.28)
(Gain)/ Loss on fair valuation of investments carried at FVTPL	(0.01)	0.18
Operating profit before working capital changes	102.15	90.54
Movement in Working Capital:		
(Increase) / Decrease in Other financial assets	(0.74)	(0.78)
Decrease / (Increase) in Other Non Current Assets	0.81	0.12
(Increase) / Decrease in Inventories	(20.69)	(70.72)
(Increase)/ Decrease in Trade receivables	(7.86)	28.01
(Increase)/ Decrease in Other current assets	(0.52)	0.39
(Increase) / Decrease in Other non current financial assets	(0.25)	(0.25)
(Decrease)/ Increase in Other financial liabilities	(2.90)	0.91
(Decrease)/ Increase in Other current liabilities	(3.43)	0.80
Increase/ (Decrease) in Trade payables	59.61	(2.10)
Increase/ (Decrease) in Provisions	0.08	0.73
Cash Generated from operations	126.26	47.65
Income tax paid (net of refund)	(7.93)	(4.46)
Net cash flow from operating activities (A)	118.33	43.19
B. Cash Flow from Investing Activities		
Payment for property, plant and equipment, capital work-in-progress and intangible assets (net of capital creditors and including capital advances)	(50.56)	(85.62)
Proceeds from sale of property, plant and equipment and intangible assets	0.24	39.29
Advance received/ (paid) for Sale of land	-	(0.56)
Interest income	1.46	1.04
Purchases of Investments	-	(0.27)
Proceeds from Sale of Investment	0.43	0.47
Rental income on lease arrangements	-	3.28
Bank Balance not considered as cash and cash equivalents :		
- Deposits (created)/ matured (net)	(12.08)	(0.08)
Net cash used in investing activities (B)	(60.51)	(42.45)



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

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. Cash flow from Financing Activities		
Proceeds from/ (Repayment of) short term borrowings	4.12	31.18
Proceeds from/ (Repayment of) long term borrowings	(10.21)	11.86
Payment towards Lease Liabilities	(1.21)	(1.20)
Interest paid	(47.85)	(40.97)
Dividend paid	(1.45)	(1.42)
Net cash used in financing activities (C)	(56.60)	(0.55)
Net increase in Cash and Cash Equivalents (A+B+C)	1.22	0.19
Cash and Cash Equivalents at the beginning of the year	3.03	2.84
Cash and Cash Equivalents at the end of the year	4.25	3.03

Notes:

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements" notified under the Section 133 of the Companies Act, 2013.
- Components of cash and cash equivalents:

Balances with banks - in current accounts	4.18	2.89
Cash on hand	0.07	0.14
	4.25	3.03

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

GEETHA JEYAKUMAR

Partner
Membership No: 029409

Place: Dindigul

Date : 28 May, 2025

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

V. MARIKANNAN

Company Secretary
Membership No: A30767

Notes to the Standalone Financial Statements

1. Notes to the Financial statements.

Company Background

Naga Limited is a public limited company incorporated in India under the Companies Act, 1956 and is domiciled in India. Its registered office is located at No 1, Anna Pillai Street, Chennai - 600001 and the Corporate Office at No 1, Trichy Road, Dindigul - 624005. The Company's Equity Shares which were listed in the Metropolitan Stock Exchange of India till March 31, 2021, were delisted with effect from April 16, 2021. The Company is engaged in the manufacture of Wheat Products, Minerals, Detergents and in Power Generation. The factories of the Company are located in various places in and around Dindigul and its Power Generating windmills are located in Coimbatore, Dharapuram, Theni and Tirunelveli.

2. Material Accounting Policies.

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Basis of Preparation and Compliance

The standalone financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. The standalone financial statements are prepared on a "going concern" basis using accrual concept except for the cash flow information. Historical cost is generally based on 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 at the measurement date assuming the market participants act in their economic interest.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

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

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

Level 3 - Unobservable inputs for the asset or liability.

Functional currency of the Company is determined as Indian National Rupee (INR).

2.3 Presentation and Disclosure of Financial Statements

An asset or liability is classified as current if it satisfies any of the following conditions:

- (a) The asset or liability is expected to be realized / settled in the Company's normal operating cycle;
- (b) The asset is intended for sale or consumption in the Company's normal operating cycle;
- (c) The asset or liability is held primarily for the purpose of trading;
- (d) The asset or liability is expected to be realized / settled within twelve months after the reporting period;
- (e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current. For the purposes of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realization in cash or cash equivalents.

Deferred Tax assets and liabilities are classified as Non-Current. Advances given towards acquisition of fixed assets, outstanding at each Balance Sheet date, are disclosed as other Non-current assets.

Material Accounting Policy

2.4 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are tangible items that:

- (a) Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (b) Are expected to be used for more than one period.

The cost of an item of Property, Plant and Equipment shall be recognised as an asset if and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the entity; and
- (b) The cost of the item can be measured reliably.

An item of PPE that qualifies for recognition as an asset is measured on initial recognition at cost.

PPEs are carried at its cost less accumulated depreciation and accumulated impairment losses.

(i) The cost of an item of PPE comprises of purchase price, taxes and duties net of input tax credit entitlement and other items directly attributable to the cost of bringing the asset to its working condition for its intended use. Trade discounts and rebates are deducted. Cost includes cost of replacing a part of a PPE if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery or employee costs are capitalized under relevant heads of PPE if the recognition criteria are met.

Borrowing cost (net of interest earned on temporary investments of those borrowings) directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of the assets till the assets are substantially ready for its intended use.

(ii) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at Cost. Costs in the nature of repairs and maintenance are recognized in the statement of Profit or Loss as and when incurred.

(iii) Capital advances and Capital Work-in-Progress

Advances given towards acquisition of Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Capital Work-in-Progress. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

(iv) Depreciation of PPE

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value (WDV) method in respect of Soaps & Detergents Division at Veda sandur and under the straight line method in respect of other divisions. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) Estimated useful lives of the assets are as follows:

Assets	Years
Factory, Buildings and Roads	10- 30
Plant and Machinery	1- 15
Furniture and Fixtures	1- 10
Vehicles	1- 10
Office Equipment	1- 10
Desktops, Computers and Laptops	1- 10
Solar and Wind Power Generation Plant	22

Assets costing Rs. 5,000/- and below are depreciated in full within the Financial Year.

Based on the assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date when assets are ready for intended use. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

2.5 Intangible Assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed annually with the effect of any changes in estimate being accounted for on a prospective basis.

2.6 De-recognition of tangible and intangible assets

An item of tangible and intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the Asset. Any gain or loss arising on the disposal or retirement of an item of tangible and intangible assets is determined as the difference between the sale proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

2.7 Revenue Recognition

(a) Sale of products

Revenue is recognised at a point in time upon transfer of control of the products to customers i.e., when the products are delivered to the common carrier, in an amount that reflects the consideration that the Company expects to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

2.8 Inventories

Inventories including traded goods are valued at lower of cost or net realizable value. Materials and other items intended for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated or expected to be sold at or above cost. Cost includes taxes and duties (other than taxes and duties for which input tax credit is available), freight and other direct expenses. Stocks of Raw materials, Stores & Spares and chemicals are valued at

Weighted Average Cost. Finished Goods / Stock-in-Progress are valued at lower of cost and net realisable value and cost includes material, direct labour, overheads (other than selling and administrative overheads) incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale.

2.9 Leases

As Lessee:

The Company assesses whether a contract contains a lease at the inception of a contract. Certain lease contracts include the options to extend or terminate the lease before the end of the lease term. The leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized as an expense as and when incurred.

The Right-of-Use assets are initially recognized at cost comprising initial lease liability which include lease payments made on or before the commencement date and discounted future less payments. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related Right-of-Use assets if the Company changes its assessment as to whether it will exercise an extension or a termination option. Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. Lease liabilities have been separately presented in the balance sheet and lease payments have been classified as financing cash flow in the cash flow statement.

2.10 Employee Benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits

(i) Defined Contribution Plan

Payments to Defined Contribution Plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions to Provident Fund and Employee State Insurance are treated as Defined Contribution Plans are recognised as expense in the year in which the services are rendered.

(ii) Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The company uses the Projected Unit Credit Method for actuarial valuations at each reporting date to determine defined benefit obligations. The obligations are the present value of benefits minus plan assets. Any surplus is recognized as a defined benefit asset, reflecting potential refunds or reduced future contributions. Current service costs, past service costs or net interest on the liability/asset are recorded in the Statement of Profit and Loss. Actuarial gains/losses and returns on plan assets are recognized in Other Comprehensive Income in the period in which they occur. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The liability is classified as current or non-current based on actuarial valuations, but all gratuity liabilities for employees (excluding Directors) are considered current as they will be funded within twelve months.

(c) Other Long-term Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

2.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at Balance Sheet date and adjusted to reflect the current best estimates.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are 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 issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognized immediately in Statement of Profit and Loss.

2.13 Financial Assets

(a) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost.

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

(b) Investment in Equity Instruments

(i) Investments in Equity Instruments in Subsidiaries and Associates

The Company has elected to carry investment in equity instruments in subsidiaries and associates at cost in accordance with paragraph 10 of Ind AS 27- Separate Financial Statements.

(c) Impairment of Financial Assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

(d) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109, a financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Concomitantly, if the asset is one that is measured at

(a) Amortised cost, the gain or loss is recognized in the Statement of Profit and Loss.

(b) Fair value through Other Comprehensive Income, the cumulative fair value adjustments previously taken to Reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is classified within equity.

2.14 Financial Liabilities and Equity Instruments

(a) Financial Liabilities

All financial liabilities are initially recognized at the value of respective contractual obligations. 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 capitalized as part of costs of an asset is included in the "Finance costs" line item.

(b) De-recognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(c) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

2.15 Business Combination

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.16 Cash Flow Statement

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

2.17 Taxes on Income

Taxes on income comprise of Current Tax and Deferred Tax.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from “profit before tax” as reported in the statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference) under the Income Tax Act, 1961. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to tax payable in respect of previous years.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax liabilities are recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the accounting profit nor the taxable profit, deferred tax liabilities are not recognized.

Deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part of or all of deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Minimum Alternative Tax (MAT) Credit Entitlement is in the form of unused tax credits and is accordingly grouped under Deferred Tax Assets. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(c) Current and Deferred Tax for the year

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

2.18 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding adjusted for the effects of all dilutive potential equity shares.

3.a. Key Accounting Estimates and Judgements:

3.a.1 Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make judgments, 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 standalone financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3.a.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

(a) Taxes

Deferred tax assets (MAT Credit) are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Useful life of Property, Plant and Equipment

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

3.b. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4. Property, Plant and Equipment (PPE):

Particulars	Land	Buildings	Plant and Equipment	Electrical Installation	Furniture & Fixtures and Other Assets	Computer	Vehicles	Windmill / Solar	Total
Gross Block:									
Balance as at April 01, 2023	44.51	80.64	300.30	25.77	4.68	5.04	23.15	47.75	531.84
Additions	0.05	11.23	77.86	1.78	2.42	0.52	1.61	15.01	110.48
Disposals	(0.59)	(3.32)	(0.20)	-	-	(0.00)	(1.17)	-	(5.28)
Balance as at April 01, 2024	43.97	88.55	377.96	27.55	7.10	5.56	23.59	62.76	637.04
Additions	0.16	16.57	47.11	5.75	3.47	0.12	3.17	0.85	77.20
Disposals	-	-	(0.26)	-	-	-	-	-	(0.26)
Balance as at March 31, 2025	44.13	105.12	424.81	33.30	10.57	5.68	26.76	63.61	713.98
Accumulated Depreciation:									
Balance as at April 01, 2023	-	13.43	150.38	14.19	1.06	2.82	14.68	15.48	212.04
Charge for the year	-	3.49	31.39	2.39	1.28	0.52	2.38	3.40	44.85
Disposals	-	(2.40)	(0.17)	-	-	-	(0.96)	-	(3.53)
Balance as at April 01, 2024	-	14.52	181.60	16.58	2.34	3.34	16.10	18.88	253.36
Charge for the year	-	3.81	36.71	2.19	1.58	0.44	2.56	3.32	50.61
Disposals	-	-	(0.04)	-	-	-	-	-	(0.04)
Balance as at March 31, 2025	-	18.33	218.27	18.77	3.92	3.78	18.66	22.20	303.93
Net Block:									
Carrying amount as at March 31, 2024	43.97	74.03	196.36	10.97	4.76	2.22	7.49	43.88	383.68
Carrying amount as at March 31, 2025	44.13	86.79	206.54	14.53	6.65	1.90	8.10	41.41	410.05

Notes:

4.1 The Company has availed borrowings from Banks which carry charge over the assets of the Company (Refer Note No 47.a for Securities pledged against loan).

4.2 Refer Note No. 43.b for Disclosure of Contractual Capital Commitments for the acquisition of Property, Plant and Equipment.

4.3 The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹3.88 cr (PY : ₹4.16 cr). The Company has applied capitalisation rate of 9.75% which is average cost of capital of the company.

4.4 The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹ 1.85 cr (PY : ₹ 1.75 cr)

4.5 Additions in capital expenditure incurred during the year ended March 31, 2025 was ₹0.03 cr (PY : ₹1.09 cr) at Company's in-house R&D facilities at Dindigul are eligible for deduction under section 35(2AB) of the Income Tax Act, 1961.

4.6 The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

4.a. Right of Use Assets

Particulars	Right of Use Assets		Total
	Leasehold Land	Retail Outlets	
Gross Block:			
Balance as at April 01, 2023	11.79	8.56	20.35
Additions	1.78	1.99	3.77
Disposals	-	(4.09)	(4.09)
Balance as at April 01, 2024	13.57	6.46	20.03
Additions	-	3.03	3.03
Disposals / De-recognition	-	(3.18)	(3.18)
Balance as at March 31, 2025	13.57	6.31	19.88
Accumulated Amortization:			
Balance as at April 01, 2023	0.38	1.16	1.54
Charge for the year	0.44	0.97	1.41
Disposals	-	(0.82)	(0.82)
Balance as at April 01, 2024	0.82	1.31	2.13
Charge for the year	0.46	0.95	1.41
Disposals / De-recognition	-	(1.17)	(1.17)
Balance as at March 31, 2025	1.28	1.09	2.37
Net Block:			
Carrying amount as at March 31, 2024	12.75	5.15	17.90
Carrying amount as at March 31, 2025	12.29	5.22	17.51

4.b. Investment Property

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of Investment Property	-	-
Total	-	-
Cost or Deemed Cost:		
Balance at the beginning of the year	-	11.58
Additions	-	-
Disposal	-	(11.58)
Balance at the end of the year	-	-
Accumulated depreciation:		
Balance at the beginning of the year	-	0.69
Depreciation for the year	-	0.35
Disposal	-	(1.04)
Balance at the end of the year	-	-
Net Balance at the end of the year	-	-

Information regarding income and expenditure of Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment property (refer note 32)	-	3.28
Profit arising from investment properties before depreciation and indirect expenses	-	3.28
Less: Depreciation	-	(0.35)
Profit arising from investment properties before indirect expenses	-	2.93
Less: Indirect expenses	-	(0.07)
Profit from investment property	-	2.86

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

5. Capital Work in Progress (CWIP):

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	32.38	57.11
Add: Spent During the year	60.05	83.28
Less: Capitalised during the year	75.91	108.01
Closing Balance as at end of the year	16.52	32.38

As at March 31, 2025
a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	15.73	0.79	-	-	16.52
Projects temporarily suspended	-	-	-	-	-

b. There are no projects as Capital Work in Progress as at March 31, 2025 where completion is overdue nor where the cost of which has exceeded in comparison to its original plan.

c. The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹3.88 cr (PY : ₹4.16 cr). The Company has applied capitalisation rate of 9.75% which is average cost of capital of the company.

d. The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹ 1.85 cr (PY : ₹ 1.75 cr)

As at March 31, 2024
a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	28.92	1.32	0.58	1.56	32.38
Projects temporarily suspended	-	-	-	-	-

b. CWIP completion schedule for whose completion has exceeded original plan has been provided below.

Particulars	To be completed in				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Bakery Division	1.56	-	-	-	1.56
TOTAL	1.56	-	-	-	1.56

6. Other Intangible Assets:

Particulars	Other Intangible Assets		Total
	Software	Trade Mark (Refer note 1 below)	
Gross Block :			
Balance as at April 01, 2023	1.80	0.31	2.11
Additions	1.56	0.10	1.66
Disposals	(0.03)	-	(0.03)
Balance as at April 01, 2024	3.33	0.41	3.74
Additions	0.24	-	0.24
Disposals	-	-	-
Balance as at March 31, 2025	3.57	0.41	3.98
Accumulated Amortization :			
Balance as at April 01, 2023	1.20	-	1.20
Charge for the year	0.41	-	0.41
Disposals	(0.01)	-	(0.01)
Balance as at April 01, 2024	1.60	-	1.60
Charge for the year	0.64	-	0.64
Disposals	-	-	-
Balance as at March 31, 2025	2.24	-	2.24
Net Block :			
Carrying amount as at March 31, 2024	1.73	0.41	2.14
Carrying amount as at March 31, 2025	1.33	0.41	1.74


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
7. Financial assets - Non-current investments:		
Trade Quoted		
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
4,000 (PY : 4,000) equity shares of Rs.10 each fully paid-up in Indian Overseas Bank	0.02	0.01
Trade Unquoted		
Investments in Subsidiary Companies (At Cost)		
10,000 (PY : 10,000) Equity Shares of USD 10/- each fully paid-up in Naga Far East Private Limited	0.48	0.48
Investments in Associate Companies (At Cost)		
2,68,897 (PY : 2,68,897) Equity Shares of Rs.10/- each fully paid-up in Lakme Investment and Finance Limited (refer note 7.2)	0.27	0.27
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
43,670 (PY : 43,670) Equity Shares of Rs.10/- each fully paid-up in Mojro Technologies Private Limited	1.57	1.57
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)		
18,00,000 (PY : 18,00,000) Equity Shares of Rs.10/- each fully paid-up in Nellai Renewables Private Limited (refer note 7.5)	1.80	1.80
3,955 (PY : 3,955) Equity Shares of Rs.100/- each fully paid-up in Mageswari Enterprises Private Limited (Formerly known as "M.M. Detergents Company Private Limited") (refer note 7.3)	0.13	0.13
416 (PY : 416) Equity Shares of Rs.100/- each fully paid-up in AR VE EM Energy Private Limited	0.00	0.00
1800 (PY : 1800) Equity Shares of Rs.10/- each fully paid-up in Dindigul Satellite Freight Terminal Private Limited (Formerly known as "Tutifood Pvt Ltd")	0.00	0.00
Total equity instruments	4.27	4.26
Aggregate amount of quoted investments	0.02	0.01
Aggregate cost of unquoted investments	4.25	4.25
Aggregate amount of impairment in value of investments	-	0.19
Category wise Non-Current investments		
Financial Assets measured at cost	0.75	0.75
FVTPL	1.59	1.58
FVTOCI	1.93	1.93

7.1 Company has closed its subsidiary M/s. Naga Mills Private Limited and filed liquidate petition dated August 30, 2023 with Govt. of Bangladesh. Govt. approval was obtained on December 26, 2023 and the Company has extinguish its investment resulting in recognition of impairment loss of ₹ 0.19 crores in FY 2023-24.

7.2 Company had acquired investment in M/s. Lakme Investment and Finance Limited to the extent of 32.61% shareholding by virtue of merger order by National Company Law Tribunal (NCLT) dated June 21, 2024 appointed date being April 1, 2023. (refer note 50.a)

7.3 Company has acquired investment in M/s. Mageswari Enterprises Private Limited to the extent of 6.26% shareholding by virtue of merger order by National Company Law Tribunal (NCLT) dated June 21, 2024 appointed date being April 1, 2023. (refer note 50.a)

7.4 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7.5 Investments in M/s. Nellai Renewables Private Limited was a strategic investment for purchase of power at subsidised rates. Fair Value changes based on the book value was not material.

7.6 Values are shown as zero due to rounded off being lesser value.


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
8. Other financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Security Deposits	7.86	6.23
Rent deposits	1.39	2.77
Bank deposits with original maturity for more than 12 months (refer note 8.1)	0.18	2.81
Total	9.43	11.81
8.1 Represents fixed deposits that are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date due to it being held as margin money and lien marked.		
9. Income Tax Assets (Net):		
Prepaid Taxes (Net of Provisions)	0.83	1.35
Total	0.83	1.35
10. Other non-current assets:		
(Unsecured, considered good)		
Capital advances	1.02	8.02
Statutory and other deposits	0.39	1.20
Total	1.41	9.22
11. Inventories:		
(At Lower of cost or Net realisable value)		
Raw Materials	143.85	139.89
Raw materials-in-transit	0.70	-
Work-in-progress	4.00	2.02
Finished goods	45.28	31.52
Finished goods-in-transit	2.64	2.50
Packing materials	9.13	9.67
Stores and spares	12.51	11.82
Total	218.11	197.42
11.1 Kindly refer Note 47.a for security created on Inventories.		
11.2 The cost of inventories recognised as an expense during the year was ₹ 1,724.32 crs (Previous year : ₹ 1,693.08 crs)		
12. Financial Assets - Current:		
Investments in equity instruments measured at fair value through Profit and Loss (FVTPL)		
2,500 (PY:2,500) equity shares of ₹10 each fully paid-up in Gitanjali Gems	0.00	0.00
Nil (PY:1,380) equity shares of ₹2 each fully paid-up in BSE	-	0.35
1,380 (PY:1,380) equity shares of ₹10 each fully paid-up in Opto Circuits	0.00	0.00
Nil (PY:170) units of Nippon India Vision Fund	-	0.01
Nil (PY:371) units of SBI Magnum Global Fund	-	0.00
Total	0.00	0.36
Aggregate amount of quoted investments	0.00	0.36
Aggregate cost of unquoted investments	-	-

12.1 Company has acquired current investments amounting to Rs. 0.36 crores by scheme of amalgamation order by National Company Law Tribunal (NCLT) dated June 21, 2024.

12.2 Values are shown as zero due to rounded off being lesser value.

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

13. Financial Assets - Current : Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Unsecured, considered good	69.65	61.90
- Unsecured, Credit impaired	0.39	1.42
	70.04	63.32
Less: Allowance for Expected Credit Losses	(0.39)	(1.42)
Total Trade Receivables	69.65	61.90

Breakup of Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
- From Others	69.65	61.90

Reconciliation of Provision / Impairment for Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	1.42	1.51
Created during the year	-	-
Utilised during the year (refer note 39b)	(1.03)	(0.09)
Closing Balance as at end of the year	0.39	1.42

Trade receivables Ageing Schedule
As at March 31, 2025

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables - considered good	12.18	42.00	12.43	0.97	0.92	0.44	0.71	69.65
- Trade Receivables- Credit impaired	-	-	-	-	-	0.00	0.38	0.39
	12.18	42.00	12.43	0.97	0.92	0.44	1.10	70.04
Less: Allowance for credit Impairment	-	-	-	-	-	(0.00)	(0.38)	(0.39)
Total Trade Receivables	12.18	42.00	12.43	0.97	0.92	0.44	0.72	69.65

As at March 31, 2024

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables - considered good	8.55	32.46	15.94	1.89	1.71	0.71	0.64	61.90
- Trade Receivables- Credit impaired	-	-	-	0.10	0.28	0.33	0.71	1.42
	8.55	32.46	15.94	1.99	1.99	1.04	1.35	63.32
Less: Allowance for credit Impairment	-	-	-	(0.10)	(0.28)	(0.33)	(0.71)	(1.42)
Total Trade Receivables	8.55	32.46	15.94	1.89	1.71	0.71	0.64	61.90


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

13.1 Trade receivables are non-interest bearing and generally have credit period of 30 days. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For explanations on company's credit risk management process (refer note 46.3).

13.2 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2025	As at March 31, 2024
14 Cash and cash equivalents:		
- Cash-on-Hand	0.07	0.14
- Balances with Banks In Current Account	4.18	2.89
Total	4.25	3.03
15 Bank Balance other than cash and cash equivalents		
In Fixed Deposits:		
In Margin money with Banks Maturing within 12 months from the reporting date	20.80	6.09
In Earmarked Accounts		
Unpaid Dividend Account	0.01	0.01
Total	20.81	6.10
15.1 The Company has placed Fixed Deposits towards margin money for short term borrowings and non-fund limits.		
16 Loans:		
(Unsecured, considered good)		
Measured at amortised cost		
Loans and advances to employees	0.54	0.54
Total	0.54	0.54
17 Other current financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Interests accrued on deposits	0.35	0.28
Rent deposits	0.67	-
Expenses recoverable from subsidiaries (also refer note 49)	0.06	0.06
Total	1.08	0.34
18 Other current assets:		
(Unsecured, considered good)		
Advance to suppliers	4.06	3.46
Prepaid expenses	3.22	4.84
Total	7.28	8.30
19 Current tax assets:		
Advance income Tax (Net of Provision of Rs. 1.59 cr)	7.47	-
Total	7.47	-

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

20 Equity Share Capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	4,52,60,000	45.26	4,52,60,000	45.26
	4,52,60,000	45.26	4,52,60,000	45.26
Issued, Subscribed and fully paid up Share Capital				
Equity Shares of Rs. 10/- each fully paid	1,45,39,299	14.54	1,42,48,000	14.25
	1,45,39,299	14.54	1,42,48,000	14.25

Notes:
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,42,48,000	14.25	1,42,48,000	14.25
Add: Shares allotted due to merger	2,91,299	0.29	-	-
Outstanding at the end of the year	1,45,39,299	14.54	1,42,48,000	14.25

(b) Details of shares held by each shareholder holding more than 5% shares of the total share capital

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	72,73,154	50.02%	72,52,637	50.90%
Smt. Mageswari Kannan	26,56,211	18.27%	25,63,538	17.99%
Sri. Sounder Kannan	13,17,332	9.06%	13,17,327	9.25%
M/s. Mageswari Enterprises Private Limited (Formerly Known as "M.M. Detergents Company Private Limited")	17,30,045	11.90%	16,33,460	11.46%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	8,57,152	6.02%

(c) Terms/Rights attached to Equity Shares

The equity shares of the Company having par-value of ₹10/- per share rank pari-passu in all respects including voting rights, dividend entitlement and repayment of capital. 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.

(d) Details of shares held by Promoters

Name of the Promoters	As at March 31, 2025			As at March 31, 2024	
	No. of shares held	% of Holding	% Change during the year	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	72,73,154	50.02%	-0.88%	72,52,637	50.90%
M/s. K.S. Kamalakannan HUF	34,700	0.24%	0.00%	34,700	0.24%
Smt. Mageswari Kannan	26,56,211	18.27%	0.28%	25,63,538	17.99%
Sri. Sounder Kannan	13,17,332	9.06%	-0.19%	13,17,327	9.25%
M/s. Sounder Kannan HUF	37,800	0.26%	-0.01%	37,800	0.27%
Smt. Monaa Kannan	1,42,480	0.98%	-0.02%	1,42,480	1.00%
Sri. D. Vijay Anand	1,42,480	0.98%	-0.02%	1,42,480	1.00%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	-0.12%	8,57,152	6.02%
Ms. M. Jayalalitha	1,42,906	0.98%	-0.02%	1,42,906	1.00%
M/s. Mageswari Enterprises Private Limited (Formerly Known as "M.M. Detergents Company Private Limited")	17,30,045	11.90%	0.43%	16,33,460	11.46%
	1,43,34,260	98.59%	-0.54%	1,41,24,480	99.13%


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

(e) Shares Pending Allotment

2,91,299 Shares pending allotment, as on March 31, 2024, amounting to Rs. 0.29 crores on account of scheme of amalgamation between M/s. Pluris Global Holding (India) Limited and M/s. Kovil Cereals Private Limited vide order dated June 21, 2024 with effect from appointed date April 01, 2023. Equity Shares was allotted to the shareholders of erstwhile M/s. Pluris Global Holding India Limited and M/s. Kovil Cereals Private Limited at a face value of Re 10/- per share vide Board Resolution dated July 10, 2024.

f) Information regarding issue of Equity Shares during last five years

(i) No shares have been issued as bonus shares by the Company during the period of five years immediately preceding the current year end.

(ii) No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

21 Other Equity:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Reserves	0.11	0.11
b) Capital Reserves on account of amalgamation	(2.65)	(2.65)
c) Securities Premium Account	1.36	1.36
d) General Reserve	4.18	3.97
e) Profit and Loss Account	192.20	189.81
f) Other Comprehensive Income	(1.79)	(1.60)
Total	193.41	191.00

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Reserve		
Balance at the beginning and end of the year	0.11	0.11
b) Capital Reserve on account of Amalgamation		
Balance at the beginning and end of the year	(2.65)	(2.65)
c) Securities Premium Reserve		
Balance at the beginning and end of the year	1.36	1.36
d) General Reserve		
Balance at the beginning of the year	3.97	3.76
Additions during the year	0.21	0.21
Balance at the end of the year	4.18	3.97
e) Retained earnings		
Balance at the beginning of the year	189.81	151.03
Net profit for the year	4.05	26.74
Additions on account of amalgamation	-	13.85
Reclassified from other comprehensive income	-	(0.18)
Transfers to General Reserve	(0.21)	(0.21)
Dividend paid during the year (refer note 21.1)	(1.45)	(1.42)
Balance at the end of the year	192.20	189.81
f) Other Comprehensive Income		
Balance at the beginning of the year	(1.60)	(1.48)
Additions during the year	(0.19)	(0.31)
Reclassified from retained earnings	-	0.19
Deductions/Adjustments during the year	-	-
Balance at the end of the year	(1.79)	(1.60)
Total	193.41	191.00


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

21.1 An interim dividend of 10% on ₹ 10 (face value) per equity of ₹ 1/- each amounting to Rs. 1.45 crores (PY : Rs. 1.42 crores) was declared by the Board of Directors at their meeting held on 14th February 2025 and the same has been paid prior to 15th March 2025.

21.2 Nature and purpose of other reserves

Capital Reserve	The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve
Capital Reserve on account of Amalgamation	The Company has recognised the difference between the assets taken over and purchase consideration on account of merger to Capital Reserve.
Securities premium reserve	Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act 2013.
General reserve	A portion of the Profits are transferred to General Reserve by the Company each year.
Retained earnings	Retained earnings are the profits that the Company has earned till date, dividends or other distributions paid to shareholders.
Other Comprehensive Income	The reserve represents cumulative gains / (losses) on the re-measurement of defined benefit obligations (net).

22 Long Term Borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Secured - At Amortized Cost		
Term loans from Banks	241.26	301.71
Less: Current Maturities of Long Term Debt	46.83	60.79
Term loans from Banks	194.43	240.92
Loans from Financial Institutions	50.00	3.06
b) Unsecured - At Amortized Cost		
Loan from Related Parties (refer note 22.3)	9.00	7.25
Total	253.43	251.23

22.1 Refer note 47.b for details regarding long-term borrowings.

22.2 Refer Note 47.a for security details.

22.3 Represents loan availed from related parties @12% p.a, repayable after 12 months from the Balance sheet date.

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

23 Lease Liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	5.61	7.77
Recognised during the year	3.03	1.99
De-recognised during the year	(2.36)	(3.55)
Interest on lease liability	0.61	0.60
Lease Payments made during the year	(1.21)	(1.20)
Closing Balance as at end of the year	5.68	5.61

b. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	0.50	1.15
Non-current Lease Liabilities	5.18	4.46

c. Weighted average incremental rate (% p.a)

9.00% 9.00%

d. Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.97	1.15
One to five years	3.95	2.51
More than five years	1.11	1.95
Total	6.03	5.61

e. Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Lease Liabilities	0.61	0.60
Amortisation of ROU	1.41	1.41
Rent Expenses	6.05	5.94
Total	8.07	7.95

f. Amounts recognised in statement of Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash Outflow for Leases	1.21	1.20
Total	1.21	1.20

24 Other financial liabilities:
Measured at amortised cost

Security Deposits	0.00	0.00
Total	0.00	0.00

24.1 Values are shown as zero due to rounded off being lesser value.

25 Provisions:
Non Current

Provision for Gratuity - Directors (refer note 48)	4.33	4.02
	4.33	4.02

Current

Provision for Compensated absences	0.99	1.20
Provision for Gratuity - Directors (refer note 48)	0.13	0.16
	1.12	1.36


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

26 Deferred Tax Liabilities - (Net):

Particulars	As at April 01, 2024	MAT Credit Utilised	Recognised in P&L during 2024-2025	OCI 2024-25	As at March 31, 2025
As at March 31, 2025					
Deferred Tax Liabilities	22.11	-	1.07	-	23.18
On Property Plant & Equipment	22.11	-	1.07	-	23.18
Total					
Deferred Tax Assets					
On Lease Liabilities	-	-	0.01	-	0.01
Expenses allowed on payment	1.71	-	0.08	0.07	1.86
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.23	-	0.01	-	0.24
Provision for doubtful debts	0.35	-	0.00	-	0.35
Amortisation of Amalgamation Expenses	0.04	-	0.00	-	0.04
Total	2.33	-	0.10	0.07	2.50
Deferred Tax Liabilities (Net)	19.78	-	0.97	(0.07)	20.68
MAT Credit Entitlement	(3.00)	0.99	-	-	(2.01)
Net Deferred Tax Liabilities (Net)	16.78	0.99	0.97	(0.07)	18.67

Particulars	As at April 01, 2023	MAT Credit Utilised	Recognised in P&L during 2023-24	OCI 2023-24	As at March 31, 2024
As at March 31, 2024					
Deferred Tax Liabilities					
On Property, Plant and Equipment	20.30	-	1.81	-	22.11
Total	20.30	-	1.81	-	22.11
Deferred Tax Assets					
Expenses allowed on payment	0.94	-	0.83	(0.06)	1.71
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.21	-	0.02	-	0.23
Provision for doubtful debts	0.39	-	(0.04)	-	0.35
Amortisation of Amalgamation Expenses	-	-	0.04	-	0.04
Total	1.54	-	0.85	(0.06)	2.33
Deferred Tax Liabilities (Net)	18.76	-	0.96	0.06	19.78
MAT Credit Entitlement	(3.07)	2.01	(1.94)	-	(3.00)
Net Deferred Tax Liabilities (Net)	15.69	2.01	(0.98)	0.06	16.78

Particulars	As at March 31, 2025	As at March 31, 2024
27 Current liabilities - Financial Liabilities:		
Borrowings		
a) Secured - At Amortised Cost	68.43	61.14
Loans repayable on demand from banks		
b) Buyers Credit	3.18	6.35
c) Current Maturities of Long term Borrowings	46.83	60.79
	118.44	128.28

27.1 The loans have been utilized for the purpose for which it were obtained and no short term funds have been used for long term purpose.

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

28 Current liabilities - Financial Liabilities:
Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Total outstanding dues of micro and small enterprises	7.71	5.13
- Total outstanding dues of creditors other than micro and small enterprises	148.23	91.20
Total Trade Payables	155.94	96.33

Trade Payables Ageing Schedule
As at 31st March 2025

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.87	0.84	0.00	-	-	7.71
Total outstanding dues of creditors other than micro and small enterprises	89.25	58.26	0.39	0.25	0.08	148.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	96.12	59.10	0.39	0.25	0.08	155.94

As at 31st March 2024

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.63	0.50	-	-	-	5.13
Total outstanding dues of creditors other than micro and small enterprises	74.24	16.43	0.35	0.06	0.12	91.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	78.87	16.93	0.35	0.06	0.12	96.33

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	7.71	5.13
Interest	-	-
Total	7.71	5.13
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

28.1 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2025	As at March 31, 2024
29 Current liabilities - Financial Liabilities:		
Other financial liabilities		
At amortized cost		
MTM Liability on Forward Contracts Payable	0.02	0.04
Security Deposits	0.13	3.32
Capital Creditors	2.28	2.14
Employee related payables	7.07	6.74
Provision for Expenses	7.67	7.69
Unclaimed dividends	0.01	0.01
	17.18	19.94
30 Other current liabilities:		
Advances received for supply of goods	3.02	4.97
Provision for Gratuity - Employees (refer note 48)	0.32	0.38
Statutory dues payable to government authorities	4.87	6.29
	8.21	11.64

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
31 Revenue from Operations:		
Sale of Products		
Manufactured Products		
Wheat and Food Products	1,150.77	1,049.30
Minerals & Detergents	884.66	961.55
Traded Goods		
Wheat and Food Products	19.04	0.29
Minerals & Detergents	3.59	1.71
Total Sale of Products	(a) 2,058.06	2,012.85
Other Operating Income		
Windmill Income	0.01	0.15
Warehouse Income	0.72	1.36
Sale of scrap	8.95	7.90
Income from Plant & Machinery and Vehicles	5.67	5.51
Rake Clearing Charges collection	1.04	-
Export Incentive Income	0.20	0.11
Total other operating income	(b) 16.59	15.03
Total Revenue from Operations	(a+b) 2,074.65	2,027.88

31.1 Disaggregation of Revenue:

The following table represents the Company's Revenue disaggregated based on timing of transfer at a point in time and over a period of time for the year ended March 31, 2025 and March 31, 2024.

Type of Contracts	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
At a point in time	2,074.65	2,027.88
Over a period of time	-	-
Total Revenue Recognised	2,074.65	2,027.88

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

31.2 The following table summarizes the information regarding the Company's receivables, contract assets and liabilities from contracts with customers as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	57.47	53.35
Un-Billed Revenue	12.18	8.55
Advance from Customers	3.02	4.97

31.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per Contracted Price	2,083.59	2,040.92
Adjustments:		
- Discounts and Sales Promotion	(8.94)	(13.04)
Revenue as per Statement of Profit or Loss	2,074.65	2,027.88

31.4 Geographic Revenue and Customer Wise Revenue

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
India	2,070.21	2,027.81
Rest of the World	4.44	0.07
	2,074.65	2,027.88
Customer 1	723.11	781.18
Customer 2	111.19	109.72
Customer 3	28.23	21.64
Customer 4	28.07	20.16
Customer 5	28.07	19.90

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
32 Other income:		
Interest Income from Deposits with banks and others	1.53	1.09
Profit on sale of PPE (net)	0.12	23.95
Rent Receipts	0.03	3.30
Profit on Sale of Investments	0.07	0.34
Fair Value Gain on Investments	0.01	-
Exchange Gain on Foreign Currency Transactions / Translation (Net)	0.25	-
Gain on Termination of Leases	0.35	0.23
Miscellaneous Income	1.00	0.89
Total Other Income	3.36	29.80
33 Cost of materials consumed:		
Wheat and Food Products	938.41	826.46
Minerals & Detergents	785.52	860.56
	1,723.93	1,687.02
34 Purchases of Stock in Trade:		
Wheat and Food Products	13.31	0.25
Minerals & Detergents	2.95	1.51
	16.26	1.76

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
35 Changes in inventories of work-in-progress, stock in trade and finished goods:		
Inventories at the beginning of the year		
Work-in-Progress		
Wheat and Food Products	2.02	8.42
	2.02	8.42
Finished Goods		
Wheat and Food Products	15.73	16.02
Minerals & Detergents	18.29	15.90
	34.02	31.92
(a) 36.04	36.04	40.34
Inventories at the end of the year		
Work-in-Progress		
Wheat and Food Products	4.00	2.02
	4.00	2.02
Finished Goods		
Wheat and Food Products	30.81	15.73
Minerals & Detergents	17.11	18.29
	47.92	34.02
(b) 51.92	51.92	36.04
Total changes in inventories (a) - (b)	(15.88)	4.30
36 Employee benefits expenses:		
Salaries, wages and bonus	77.76	79.95
Gratuity Expenses (refer note 48)	1.26	1.72
Contribution to provident and other funds (refer note 48)	5.17	5.53
Staff Welfare Expenses	2.93	3.85
Directors' Remuneration	5.01	5.01
Total	92.13	96.06
36.1 Employee Benefit Expenses is net of Employee Costs capitalised to Property, Plant and Equipment & Capital Work in Progress amounting to ₹1.85 cr (PY ₹ 1.75 cr)		
37 Finance Costs:		
Interest Paid - Banks	40.99	36.82
- Lease Liability	0.61	0.60
- Financial Institution	0.80	0.33
- Buyers Credit	0.34	1.17
- Others	0.96	0.98
Other Borrowing Cost	0.88	1.07
Total	44.58	40.97
37.1 Finance cost is net of Interest capitalised to Property, Plant and Equipment & Capital Work in Progress amounting to ₹ 3.88 cr (PY ₹ 4.16 cr)		
38 Depreciation and amortization expense:		
Depreciation of Property, plant and equipment (refer note 4)	50.61	44.85
Depreciation of Investment Property (refer note 4b)	-	0.35
Amortization of Intangible assets (refer note 6)	0.64	0.41
Amortization of Right of use assets (refer note 4a)	1.41	1.41
Total	52.66	47.02

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
39 Other expenses:		
Manufacturing Expenses		
Production Expenses	21.55	18.71
Power and Fuel (net of captive consumption)	20.73	17.29
Repairs to Machinery	14.41	13.17
Laboratory Expenses	2.60	3.09
Total (A)	59.29	52.26
Selling and Distribution Expenses		
Advertisement	6.07	3.16
Brokerage and Commission	1.83	2.09
Discount, Claims and Settlement	-	0.13
Sales Promotion	2.23	4.99
Freight and Handling	43.17	43.64
Total (B)	53.30	54.01
Establishment Expenses		
Repairs and Maintenance - Buildings	2.20	1.55
Repairs and Maintenance - Others	4.21	4.66
Bank Charges and Commission	1.04	0.67
Bad debts written Off (refer note 39b)	0.11	0.09
Printing & Stationery and Communication	1.57	1.45
Professional Charges	7.38	4.70
Payments to auditors (refer note 39a)	0.24	0.23
Directors' Sitting Fees	0.05	0.05
Donations	0.67	0.43
Travelling Expenses	8.60	10.88
Insurance, Rates, Licence and Taxes	5.70	6.14
Rent & Electricity	6.05	5.94
CSR Expenses (refer note 40)	0.67	0.60
Windmill Expenses	3.83	3.64
Loss arising on write-off of investments	0.00	0.19
Miscellaneous Expenses (refer note 39.1)	2.41	1.83
Total (C)	44.73	43.05
Total Other Expenses (A+B+C)	157.32	149.32
39.1 Miscellaneous expenses consists of Security Charges, Pooja Expenses & Subscription Expenses.		
39a Payment to Auditors		
As statutory Auditors:		
Statutory Audit Fees	0.19	0.15
Tax audit fees	0.02	0.01
Fees for other services	0.03	0.05
Reimbursement of Expenses	-	0.02
	0.24	0.23
39b Bad Debts Written Off		
Bad Debts written off during the year	1.14	0.18
Less: Written off out of Provisions	1.03	0.09
	0.11	0.09
40 Expenditure on Corporate Social Responsibility (CSR)		
a) Gross amount required to be spent on Corporate Social Responsibility during the year:		
(i) Amount Required to be spent by the company during the year	0.21	0.34
(ii) Brought Forward	(0.67)	(1.27)
(iii) Excess amount spent in previous year set off in current year	0.67	0.60
	-	(0.67)
b) Amount spent during the year		
(i) Construction and/or acquisition of any asset	-	-
(ii) Other purposes [other than (i) above]	0.06	-
	0.06	-
c) Excess amount spent as at March 31, 2025	(0.06)	(0.67)
d) Nature of CSR activities		
→ Promoting Education		
→ Promoting Healthcare of General Public		


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
41 Income tax expense:		
(a) Major Components of Income Tax Expenses		
Current tax		
- In respect of Current year	1.59	5.47
- MAT Credit adjustments relating to prior year	0.40	-
	1.99	5.47
Deferred tax		
Deferred Tax Liabilities (refer note 26)	0.97	0.95
MAT Credit availed	-	(1.93)
	0.97	(0.98)
Income tax expense	2.96	4.49
b) Reconciliation of Tax Expense and the Accounting Profit for the year is as under:		
Enacted income tax rate in India applicable to the Company	33.38%	17.47%
Profit Before Tax	7.01	31.23
Current tax expense on profit before tax at the enacted Income Tax rate in India	2.34	5.47
Unused tax credits	-	(1.92)
Tax effect of the amounts which are not deductible/(taxable) in calculated taxable income	-	3.47
Effect on differential tax rate	0.22	(3.32)
Others	0.40	0.79
Income tax expense	2.96	4.49
42 Earnings per share (EPS):		
Net Profit after tax for the year	4.05	26.74
Basic earnings per share (₹ 10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,42,48,000
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Basic earnings for ordinary shares (in ₹ Per share)	2.79	18.77
Diluted earnings per share (₹ 10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,45,39,299
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Diluted earnings for ordinary shares (in ₹ Per share)	2.79	18.39

43 Contingent liabilities and Commitments:

a) Contingent Liabilities

Particulars	As at March 31 , 2025	As at March 31 , 2024
1. Disputed PF payables pending before Hon'ble Madras High Court	0.91	0.91
2. Export obligations pending to be completed	8.52	6.08

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

No expense has been accrued in the standalone financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b) Commitments

Particulars	As at March 31 , 2025	As at March 31 , 2024
1. Estimated amount of Contracts remaining to be executed on Capital account not provided for	3.06	18.07

44 Operating Segments:

a. The Company is focused on the following business segments: Foods and Windmills, Minerals and Detergents. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (i.e. Chairman and Managing Director) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

b. Segment result represents the profit before interest and tax earned by each segment without allocation of administrative costs and other income.

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Revenue:		
(a) Foods & Windmill	1,182.88	1,061.98
(b) Minerals & Detergents	891.77	965.90
Net Income from Operations	2,074.65	2,027.88
Segment Results:		
(a) Foods & Windmill	40.22	29.24
(b) Minerals & Detergents	34.28	37.37
Total	74.50	66.61
Less : Interest & Finance Charges	44.58	40.97
Add : Other net unallocable Income / (Expenses)	(22.91)	5.59
Total Profit Before Tax	7.01	31.23
Segment Assets:		
(a) Foods & Windmill	572.83	544.20
(b) Minerals & Detergents	188.47	169.07
(c) Unallocated Assets	29.64	27.46
Total Segment Assets	790.94	740.73
Segment Liabilities:		
(a) Foods & Windmill	366.48	399.73
(b) Minerals & Detergents	121.09	109.26
(c) Unallocated Liabilities	95.43	26.20
Total Segment Liabilities	583.00	535.19

45 Lease arrangements:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Lessor		
The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Total lease income recognised in the Statement of Profit and Loss	-	3.28

46 Financial Instruments:
46.1 Capital Management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The following table summarises the capital of the Company:

Particulars	31 March, 2025	31 March, 2024
a) Equity	207.95	205.54
b) Borrowings	371.86	379.50
c) Less: Cash and Cash equivalents	(4.25)	(3.03)
d) Less: Other Bank Balances	(20.81)	(6.10)
e) Less: Liquid Investments	(0.00)	(0.36)
f) Total debt (b+c+d+e)	346.80	370.01
g) Overall financing (a+f)	554.76	575.55
h) Net debt to capital ratio (f/g)	0.63	0.64

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

46.2 Categories of Financial Instruments:

Particulars	31 March, 2025	31 March, 2024
Financial Assets		
Measured at Cost		
a) Investments	0.75	0.75
Measured at FVTOCI		
b) Investments	1.93	1.93
Measured at FVTPL		
c) Investments	1.59	1.94
Measured at amortised cost		
d) Trade receivables	69.65	61.90
e) Cash and cash equivalents	4.25	3.03
f) Other Bank Balances	20.81	6.10
g) Other financial assets	11.05	12.69
Financial Liabilities		
Measured at amortised cost		
a) Borrowings (Non-current)	253.43	251.23
b) Borrowings (Current)	118.44	128.28
c) Trade payables	155.94	96.33
d) Lease liabilities	5.68	5.61
e) Other financial liabilities	17.18	19.94

46.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks. The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company evaluates the concentration with respect to trade receivables considering the sales to top 5 customers which contribute 45% of the revenue and collections are as per the credit period.

Trade Receivables

The company's exposure to credit risks is influenced mainly by individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the company through its credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customer based on which the company agrees on the credit terms with the customers in the normal course of business. Trade receivables are non-interest bearing and generally have credit period of 30 days.

Cash and cash equivalents and Other bank balances

Credit risks on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by International and Domestic Credit Rating Agencies. Credit risk from balances with banks, borrowings from financial institutions are managed by the Company's treasury department in accordance with the guidelines framed by the board of directors of the Company. Guidelines broadly covers the selection criterion and over all exposure which the Company can take with a particular financial institution or bank. The Company does not maintain significant amount of cash and deposits other than those required for its day to day operations.

2. Liquidity Risks

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below provides the details regarding the expected recovery of significant financial assets as follows;

Particulars	Less than 12 months	More than 12 months	Total
<u>31 March, 2025</u>			
Investments	0.00	4.27	4.27
Trade receivables	67.58	2.07	69.65
Cash and Cash equivalents	4.25	-	4.25
Other Bank balances	20.81	-	20.81
Other financial assets	1.97	9.09	11.06
	94.61	15.43	110.04
<u>31 March, 2024</u>			
Investments	0.36	4.26	4.62
Trade receivables	58.85	3.05	61.90
Cash and Cash equivalents	3.03	-	3.03
Other Bank balances	6.10	-	6.10
Other financial assets	0.88	11.81	12.69
	69.22	19.12	88.34

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

Particulars	Less than 12 months	More than 12 months	Total
<u>31 March, 2025</u>			
Short term borrowings (Current)	118.44	0.00	118.44
Long-term borrowings (Non Current)	0.00	253.43	253.43
Trade payables	155.21	0.73	155.94
Other financial liabilities	17.18	0.00	17.18
Lease liabilities	0.97	5.06	6.03
	291.80	259.22	551.02
<u>31 March, 2024</u>			
Short term borrowings (Current)	128.28	0.00	128.28
Long-term borrowings (Non Current)	0.00	251.23	251.23
Trade payables	95.80	0.53	96.33
Other financial liabilities	19.94	0.00	19.94
Lease liabilities	1.15	4.46	5.61
	245.17	256.22	501.39

3. Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

a) Interest rate exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has availed significant Rupee Term Loan at floating rate of interest. The Company has not entered into any of the interest rate swaps and hence is exposed to interest rate risk.

Interest rate sensitivity Analysis

The Company considering the economic environment in which it operates has determined the interest rate sensitivity analysis (interest exposure) at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole of the year. A 25 basis point +/- fluctuation in the interest rate is used for disclosing the sensitivity analysis.

Impact on Profits before Tax	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Interest rates - Increase by 25 basis points	(0.93)	(0.95)
- Decrease by 25 basis points	0.93	0.95

4. Foreign Currency Risks

The Company imports wheat, minerals, stores & spares and capital goods for which payables are denominated by foreign currency. The Company is exposed to foreign currency risk on these transactions. The Company follows a conservative and sound policy by entering into simple Forward Exchange Contracts to hedge the foreign currency risk whose maturity co-terminus with the maturity period of foreign currency liabilities.

a. The following table shows unhedged foreign currency exposures receivable and payable at the end of the reporting period :

(Amount in crore, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Rs. crores	Foreign Currency	Rs. crores
Assets				
Trade Receivables USD	0.01	0.78	-	-
Advance to Suppliers USD	0.02	1.68	-	-
EURO	0.00	0.01	-	-
Liabilities				
Trade Payables USD	-	-	0.01	0.99
Advance from Customers USD	0.00	0.02	-	-

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD & EURO exchange rate with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(Amount in crore, unless otherwise stated)

Particulars	Effect on Profit - total gain/(Loss)			
	5% Increase in Exchange Rate		5% Decrease in Exchange Rate	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Assets	0.12	-	(0.12)	-
Liabilities	0.00	0.05	(0.00)	(0.05)
Total	0.12	0.05	(0.12)	(0.05)

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

46.4. Fair Value Measurements:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy.

As at 31 March, 2025		Carrying Amount			Fair Value			
Particulars	refer note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	1.59	-	1.59	0.02	0.00	1.57	1.59
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

Note: Values are shown as zero due to rounded off being lesser value

As at 31 March, 2024		Carrying Amount			Fair Value			
Particulars	refer note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	1.94	-	1.94	-	0.36	1.58	1.94
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

47. Disclosure As Required By Ind AS 7 - "Statement Of Cash Flows" - Changes In Liabilities Arising From Financing Activities:

Particulars	As at March 31, 2024	Cash Flow Changes		Non Cash - Flow Changes	As at March 31, 2025
		Receipts	Payments		
Non - Current Borrowings (Refer Note 22)	312.01	106.90	117.11	(1.55)	300.26
Current Borrowings (Refer Note 27)	67.49	4.12	-	-	71.61
Total	379.50	111.01	117.11	(1.55)	371.86

47. a. Security Details of Long Term Borrowings

(i) Term loan from The HDFC Bank Limited amounting to Rs. 84.43 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 88.78 Crores) is primarily secured by the assets purchased under the loan at LCD Unit -1 and Unit -2 @ Padiyur & Vendasandur.

(ii) Term loan from The Karur Vysya Bank Limited amounting to Rs. 94.33 Crores (Including Current maturities) outstanding as at 31.03.2025 PY Rs. 88.85 Crores is primarily secured by the assets purchased under the loan and equitable mortgage on Minerals land And Agri Godown located at Dindigul.

(iii) Term loan from The State Bank of India amounting to Rs. 43.24 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 46.68 Crores) is primarily secured assets purchased under the loan by equitable mortgage of the assets of the Company located at Dindigul.

(iv) Term loan from IDFC First bank Limited amounting to Rs. 19.24 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 51.87 Crores) is primarily secured by hypothecation of the assets purchased under the loan and land at Dindigul.

(v)Term loan from Kotak Mahindra Bank Lid amounting to Rs. 0.57 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 0.83 Crores) is primarily secured by hypothecation of the assets purchased under the loan.

(vi)Term loan from Axis Bank Lid amounting to Rs. 1.08 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 3.41 Crores) is primarily secured by hypothecation of the assets purchased under the loan.

(vii)Term loan from Bajaj Finance Lid amounting to Rs.50.00 Crores (Including Current maturities) outstanding as at 31.03.2025 (Previous year Rs. Nil crores secured by hypothecation of non-current assets purchased by the Company.


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Notes:

- The said loans are repayable in monthly / quarterly instalments.
- The Company does not have any continuing default as on the Balance Sheet date in the repayment of loan or interest.
- Secured by personal guarantees of two of the Promoter Directors of the Company.
- The funds raised by way of Term Loans have been utilised for the purpose for which they were obtained

47. b. Term Loans Outstanding, Rates of interest & Terms of Repayments:

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2025
1. TERM LOANS						
1	HDFC	11.50	9.95%	M	46	5.14
2	HDFC	36.00	9.95%	M	24	10.62
3	HDFC	13.13	10.05%	M	46	5.86
4	IDFC	30.00	9.60%	Q	12	19.24
5	HDFC	26.00	9.95%	M	36	22.08
6	HDFC	9.00	9.95%	M	36	7.09
7	KVB	30.00	9.75%	M	90	27.75
8	KVB	13.16	9.75%	M	96	10.79
9	SBI	30.00	8.85%	M	90	29.96
10	HDFC	21.56	8.90%	M	96	21.55
11	BAJAJ	50.00	9.75%	Q	23	50.00
Total Term Loans						210.08
2. LOANS AGAINST PROPERTY						
1	KVB	40.00	9.75%	Q	5	8.30
2	KVB	30.00	9.75%	Q	23	27.50
3	KVB	20.00	9.75%	Q	24	20.00
Total Loans Against Property						55.80
3. VEHICLE LOANS						
1	KOTAK	0.18	8.00%	M	10	0.04
2	HDFC	1.07	8.00%	M	30	0.44
3	HDFC	0.29	7.40%	M	31	0.17
4	KOTAK	0.39	7.25%	M	10	0.08
5	KOTAK	0.63	8.85%	M	31	0.44
6	AXIS	1.20	9.00%	M	73	1.08
7	HDFC	1.80	8.70%	M	53	1.65
Total Vehicle Loans						3.90
4. GECL LOANS						
1	SBI	15.72	9.25%	M	40	13.28
2	HDFC	11.79	9.00%	M	41	9.83
Total GECL Loans						23.11
5. LOANS - Unsecured						
1	Lakme Investment and Finance Ltd	7.50	12.00%	NA	NA	5.50
2	Mageswari Enterprises Private Limited	3.50	12.00%	NA	NA	3.50
Total USL Loans						9.00
Grand Total						301.89

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2024
1. TERM LOANS						
1	ICICI	7.60	10.05%	M	5	0.50
2	INDUSIND	15.00	10.50%	Q	6	4.38
3	HDFC	11.50	9.95%	M	58	6.48
4	HDFC	12.30	9.95%	M	35	5.36
5	HDFC	36.00	9.95%	M	36	16.15
6	HDFC	13.13	10.05%	M	58	7.39
7	IDFC	30.00	9.60%	Q	16	23.09
8	HDFC	26.00	9.95%	M	48	26.00
9	HDFC	9.00	9.95%	M	48	9.00
10	KVB	30.00	9.75%	M	102	29.25
11	KVB	13.16	9.75%	M	108	12.14
12	FULLERTON	3.73	11.15%	M	84	3.05
13	KVB	30.00	9.75%	Q	24	30.00
14	IDFC	30.00	10.00%	Q	24	28.78
15	SBI	30.00	8.85%	M	102	23.16
Total Term Loans						224.73
2. LOANS AGAINST PROPERTY						
1	HDFC	26.00	10.20%	M	13	4.16
2	HDFC	11.00	10.20%	M	13	2.07
3	SBI	17.00	10.25%	M	23	4.58
4	IDBI	16.00	10.05%	M	97	11.20
5	IDBI	3.00	9.50%	M	94	2.11
6	KVB	18.00	9.75%	Q	4	2.52
7	KVB	40.00	9.75%	Q	9	14.94
Total Loans Against Property						41.58
3. VEHICLE LOANS						
1	KOTAK	0.18	8.00%	M	22	0.08
2	HDFC	1.07	8.00%	M	42	0.71
3	HDFC	0.29	7.40%	M	43	0.22
4	KOTAK	0.39	7.25%	M	22	0.16
5	KOTAK	63.50	8.85%	M	43	0.59
Total Vehicle Loans						1.76
4. GECL LOANS						
1	IDBI	3.40	9.25%	M	21	1.48
2	AXIS	7.10	9.00%	M	23	3.41
3	SBI	6.69	9.25%	M	25	3.28
4	IDBI	1.74	9.25%	M		1.63
5	SBI	15.72	9.25%	M	48	15.66
6	HDFC	11.79	9.00%	M	48	11.24
Total GECL Loans						36.70
5. USL LOANS						
1	Lakme Investment and Finance Ltd	8.00	12.00%	NA	NA	7.25
Total USL Loans						7.25
Grand Total						312.02

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)

48. Retirement benefit plans:

1. Defined contribution plans

The Company makes payments to Provident Fund and Employees State Insurance which is defined contribution plan for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised Rs. 5.17 cr (PY : Rs. 5.53 cr) in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

2. Defined benefit plans

a) Gratuity and Compensated absences

Gratuity to employees (funded) and Gratuity to Directors (non funded) is provided based on the most recent actuarial valuation of the defined benefit obligation carried out based on actuarial valuation. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan (Employees) and Gratuity (Directors) of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the Gratuity (Employees) benefit through annual contribution and provision is made annually for Gratuity to Directors.

In accordance with company policy, employees may carry forward 50% of their unused compensated absence balance at year-end, with the remaining 50% paid out in cash. The actuarial assumptions used for gratuity calculations also apply to compensated absence valuations.

Investment risk	The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.
Interest risk	The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rate will result in an increase in the ultimate cost of providing above benefit and will thus result in an increase in the value of liability (as shown in financial statements). 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.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, based on past experience. Deviation in the rate increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out adverse compared to the assumptions.

S.No	Particulars	Post Employment Benefit			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
i	Changes in Defined Benefit Obligation:				
	Present Value-Opening Balance	5.95	5.17	4.18	3.38
	Current Service Cost	1.00	0.93	0.28	0.80
	Interest Cost	0.38	0.34	-	-
	Actuarial Loss/(Gain)	0.33	0.29	-	-
	Benefits Paid	(1.00)	(0.80)	-	-
	Present Value- Closing Balance	6.65	5.95	4.46	4.18

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Particulars	Post Employment Benefits			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
ii	<u>Changes in Fair value of Plan Assets:</u>				
	Opening Balance	5.57	4.82	-	-
	Expected Return on plan assets	0.40	0.36	-	-
	Actuarial Gain on plan assets	0.07	0.04	-	-
	Contributions by Employer	1.30	1.14	-	-
	Benefits Paid	(1.00)	(0.80)	-	-
	Closing Balance	6.33	5.57	-	-
iii	<u>Amount recognised in the Balance Sheet (as at the Year end):</u>				
	Fair Value of Plan Assets	6.33	5.57	-	-
	Present Value of Defined Benefit Obligation	6.65	5.95	4.46	4.18
	Net Asset/(Liability) Recognised	(0.32)	(0.38)	(4.46)	(4.18)
iv	<u>Expenses recognised in the Statement of Profit and Loss:</u>				
	Current Service Cost	1.00	0.93	0.28	0.80
	Interest Cost	(0.02)	(0.02)	-	-
	Expenses recognised in the Statement of Profit and Loss	0.98	0.92	0.28	0.80
v	<u>Expenses recognised in Other Comprehensive Income:</u>				
	Actuarial (loss)/ gain on defined benefit obligations	(0.33)	(0.29)	-	-
	Actuarial (loss)/ gain on plan assets	0.07	0.04	-	-
	Other Comprehensive (Gain) / Loss	(0.26)	(0.25)	-	-
	Asset Information				
	Insurer Managed	100.00%	100.00%	NA	NA
	Principal Actuarial Assumptions				
	Discount Rate (%)	6.67%	6.97%	6.67%	6.97%
	Rate of Increase in Salary (%)	5.00%	5.00%	5.00%	10.00%
	Attrition Rate (%)	5.00%	4.00%	1.00%	1.00%
	Expected Rate of Return on Plan Assets (%)	6.67%	6.97%	NA	NA
	Expected average remaining life of employees Years	13.30	14.90	11.49	12.57
vi	<u>A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:</u>				
	Discount rate				
	0.5% increase	7.17%	7.47%	7.17%	7.47%
	Defined Benefits Obligation [PVO]	6.37	5.69	4.33	4.05
	Current Service Cost	0.98	0.94	0.03	0.01
	0.5% decrease	6.17%	6.47%	6.17%	6.47%
	Defined Benefits Obligation [PVO]	6.96	6.24	4.60	4.32
	Current Service Cost	1.10	1.06	0.03	0.01
	Rate of increase in salary				
	0.5% increase	5.50%	5.50%	5.50%	10.50%
	Defined Benefits Obligation [PVO]	6.96	6.23	4.48	4.18
	Current Service Cost	1.09	1.06	0.03	0.01
	0.5% decrease	4.50%	4.50%	4.50%	9.50%
	Defined Benefits Obligation [PVO]	6.37	5.68	4.45	4.17
	Current Service Cost	0.98	0.94	0.03	0.01
vii	<u>Expected Benefit Payments in following years:</u>				
	Year 1	0.36	0.28	0.14	0.13
	Year 2	0.68	0.82	2.02	0.14
	Year 3	0.82	0.41	0.09	1.97
	Year 4	0.49	0.72	1.87	0.09
	Year 5	0.51	0.42	0.04	1.83
	Next 5 Years	2.63	2.24	0.23	0.27

49. Related party disclosures:
a) List of parties having significant influence

Holding company	The Company does not have any holding company
Subsidiary Companies	• M/s. Naga Far East Private Limited • M/s Naga Mills Private Limited (liquidated w.e.f. 26.10.2023)
Associate Company	• M/s. Lakme Investment and Finance Limited (w.e.f. 01.04.2023)
Post retirement Benefit Plans	Naga Employees Group Gratuity Fund Naga Employees Superannuation Trust

Investing Parties having substantial interest

Sri. K.S. Kamalakannan	Chairman and Managing Director (KMP)
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Key management personnel

Smt. Mageswari Kannan	Joint Managing Director
Sri. Sounder Kannan	Whole-Time Director
Sri. D. Vijay Anand	Technical Director
Sri. S. Ramesh	Director (Projects)
Sri. T.R. Sivaraman	Chief Financial Officer (01.04.2023 to 31.07.2024)
Sri. K. Ganapathi	Chief Financial Officer (w.e.f. 01.08.2024)
Sri. K. Balamurugan	Company Secretary (01.04.2023 to 14.02.2025)
Sr. V. Marikannan	Company Secretary (w.e.f. 15.02.2025)

Directors

Sri. P. Arivanandam	Independent Director
Sri. Padmanabhan Sivaramakrishnan Iyer	Director
Sri. S. Neelakantan	Independent Director

Relatives of Key Managerial Personnel (with whom transactions exist during the year)

Smt. Lakshmi Vijayanand | Smt. Monaa Kannan | Ms. M. Jayalalitha | Sri. M. Sukumar
 Sri. A.M. Gopinath | Sri. Omkar Aditya | Smt. R. Sulochana | Sri. R. Hema Kumar
 Sri. R. Ragavendar


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Enterprises over which key managerial personnel are interested (with whom transactions exist during the year)

M/s. Mageswari Enterprises Private Limited (Formerly known as "M.M. Detergents Company Private Limited")

M/s. Dindigul Satellite Freight Terminal Private Limited (Formerly known as "Tuti Food Private Limited")

M/s. Dinwinn Farms LLP

M/s. Rohini Enterprises

M/s. Nagalakshmi Charitable Trust

M/s. Sreenivasa Religious Trust

M/s. Pluris Global Holding India Limited (amalgamated with Naga Limited w.e.f. 01.04.2023)

M/s. Kovil Cereals Private Limited (amalgamated with Naga Limited w.e.f. 01.04.2023)

Notes

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related parties and the market in which the related parties operates.

b) Transaction during the year

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	<u>Sri. K.S. Kamalakannan</u> Remuneration Rent Paid Dividend Paid Wind Power Charges paid Allotment of Equity Shares (on merger as referred to in Note 50.a) Interest Paid Unsecured Loan - Received Unsecured Loan - Repaid	1.50 1.23 0.73 1.28 0.02 - - -	1.50 1.18 0.73 1.09 - 0.01 0.55 0.65
2	<u>Smt. Mageswari Kannan</u> Remuneration Dividend Paid Allotment of Equity Shares (on merger as referred to in Note 50.a) Interest Paid Unsecured Loan - Received Unsecured Loan - Repaid	0.90 0.27 0.09 - - - -	0.90 0.26 - 0.10 1.40 2.30
3	<u>Sri. Sounder Kannan</u> Remuneration Dividend Paid Interest Paid Allotment of Equity Shares (on merger as referred to in Note 50.a) Sale of Immovable Property Unsecured Loan - Received Unsecured Loan - Repaid	1.20 0.13 - 0.00 - - -	1.20 0.14 0.07 - 11.00 2.60 2.60
4	<u>Sri. D. Vijayanand</u> Remuneration Dividend Paid	1.20 0.01	1.20 0.01
5	<u>Sri. S. Ramesh</u> Remuneration	0.21	0.21
6	<u>Sri. T.R. Sivaraman</u> Remuneration	0.09	0.27
7	<u>Sri. K. Ganapathi</u> Remuneration	0.38	-
8	<u>Sri. V. Balamurugan</u> Remuneration	0.15	0.14


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
9	<u>Sri. V. Marikannan</u> Remuneration	0.03	-
10	<u>Smt. Lakshmi Vijay Anand</u> Remuneration Sales of Immovable Property Dividend Paid	0.72 - 0.09	0.60 11.00 0.09
11	<u>Smt. Monaa Kannan</u> Remuneration Dividend Paid	0.60 0.01	0.48 0.01
12	<u>Ms. M. Jayalalitha</u> Remuneration Dividend Paid	0.51 0.01	0.51 0.01
13	<u>Sri. M. Sukumar</u> Remuneration	0.39	0.39
14	<u>Sri. A.M. Gopinath (Prop. Anugraha International)</u> Commission Paid	0.22	0.16
15	<u>Mr. Omkar Aditya</u> Remuneration	0.12	0.09
16	<u>Mrs. Sulochana</u> Remuneration	0.12	0.12
17	<u>Sri. R. Hemakumar</u> Remuneration	0.06	0.05
18	<u>Sri. R. Ragavendar</u> Remuneration	0.03	0.02
19	<u>M/s Mageswari Enterprises Private Limited</u> (Formerly Known as "M.M.Detergents Company Pvt.Ltd.) Purchases Rental Income Rent Paid Interest Paid Allotment of Equity Share (on merger as referred to in Note 50.a) Dividend Paid Freight Income Received Sale of Immovable Properties Unsecured Loan - Received Unsecured Loan - Repaid	48.60 0.01 0.37 0.24 0.10 0.17 0.09 - 4.60 1.10	440.15 0.98 0.39 0.38 - 0.16 1.58 15.11 10.25 10.25
20	<u>M/s. Dindigul Satellite Freight Terminal Pvt.Ltd.</u> (Formerly Known as "Tuti Food Pvt.Ltd") Rental Income	0.00	0.00
21	<u>M/s. Lakme Investment and Finance Limited</u> (w.e.f.01.04.2023) Interest Paid Rental Income Dividend Paid Allotment of Equity Shares (on merger as referred to in Note 50.a) Unsecured Loan - Received Unsecured Loan - Repaid	0.72 0.00 0.01 0.08 - 1.75	0.59 0.00 - - 8.00 0.75


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
22	<u>M/s. Dinwinn Farms LLP</u> Purchase of Agri Product	-	0.01
23	<u>M/s. Nagalakshmi Charitable Trust</u> Donation Paid Sale of Wheat Products Sale of Fixed Assets	0.31 0.00 -	0.20 - 0.01
24	<u>M/s. Sreenivasa Religious Trust</u> Donation Paid Sale of Wheat Products	0.27 0.03	0.13 -
25	<u>M/s. Rohini Enterprises</u> Purchases Rental Income	0.57 -	1.30 0.00
26	<u>M/s. Naga Mills Private Limited</u> (Liquidated w.e.f. 26.12.2023) Expenses Recoverable Written - off	-	0.01

Notes

1. Post employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Values are shown as zero due to rounded off being lesser value
3. Borrowings are primary secured by some of the assets of the company and personally guaranteed by two of the directors of the company.

c) Balances at the end of the year.

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	<u>Sri. K.S.Kamalakannan</u> Rent Payable Remuneration Payable	0.10 0.08	0.10 0.13
2	<u>Smt. Mageswari Kannan</u> Remuneration Payable	0.08	0.08
3	<u>Sri. Sounder Kannan</u> Remuneration Payable	0.10	0.10
4	<u>Sri. D. Vijayanand</u> Remuneration Payable	0.07	0.04
5	<u>Sri. S. Ramesh</u> Remuneration Payable	0.01	0.01
6	<u>Sri. T.R. Sivaraman</u> Remuneration Payable	-	0.01
7	<u>Sri. K. Ganapathi</u> Remuneration Payable	0.03	-
8	<u>Sri. V. Balamurugan</u> Remuneration Payable	-	0.01


Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
9	<u>Sri. V. Marikannan</u> Remuneration Payable	0.01	-
10	<u>Smt. Lakshmi Vijay Anand</u> Remuneration Payable	0.05	0.03
11	<u>Smt. Monaa Kannan</u> Remuneration Payable	0.04	0.03
12	<u>Ms. M. Jayalalitha</u> Remuneration Payable	0.04	0.03
13	<u>Sri. M. Sukumar</u> Remuneration Payable	0.02	0.02
14	<u>Mr. Omkar Aditya</u> Remuneration Payable	0.01	0.01
15	<u>Mrs. Sulochana</u> Remuneration Payable	0.01	0.01
16	<u>Sri. R. Hemakumar</u> Remuneration Payable	0.00	0.00
17	<u>Sri. R. Ragavendar</u> Remuneration Payable	0.00	0.00
18	<u>M/s. Naga Mills Private Limited</u> (liquidated w.e.f. 26.12.2023) Expenses Recoverable	0.04	0.04
19	<u>M/s. Naga Far East Private Limited</u> Expenses Recoverable Investment	0.02 0.48	0.02 0.48
20	<u>M/s Mageswari Enterprises Private Limited</u> (Formerly known as "M.M.Detergents Company Pvt.Ltd.") Trade Payable Trade Receivable Loans Payable Investment	8.31 0.01 3.50 0.13	1.21 - - 0.13
21	<u>M/s. Rohini Enterprises</u> Trade Payable	-	1.08
22	<u>M/s. Lakme Investment and Finance Limited</u> (w.e.f.01.04.2023) Loans Payable Investment	5.50 0.27	7.25 0.27

50. Scheme of Merger:

50. a. Scheme of Merger during Previous Year

The National Company Law Tribunal Division Bench (Court-1) Chennai had sanctioned the Scheme of Amalgamation ("Scheme") between Kovil Cereals Private Limited (Transferor Company No.1) and Pluris Global Holding (India) Limited (Transferor Company No.2) with Naga Limited (Transferee Company) and their respective Shareholders and Creditors vide order dated June 21, 2024. Both companies have filed the certified copies of the NCLT Order sanctioning the Scheme on July 01, 2024 with the Registrar of Companies, Tamil Nadu. The appointed date as per the Scheme is April 01, 2023.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger was, in the previous year, accounted for using the pooling of interest method. The Company had recorded the assets and liabilities pertaining to merged entities vested in the Company at their respective carrying values appearing in the books. The difference between the net identifiable assets acquired and consideration on amalgamation was accounted as capital reserve.

The Impact of the Merger on these financial statements is as under:

The whole of the assets and liabilities of transferor companies became the assets and liabilities of transferee company

Assets Transferred	As at April 01, 2023	
	Pluris Global Holding (India) Limited	Kovil Cereals Private Limited
Non-current investments	0.28	0.11
Current investments	0.10	-
Trade receivables	14.45	0.03
Cash and cash equivalents	0.27	0.02
Other current assets	0.32	0.04
Total Assets transferred to Naga Limited (A)	15.42	0.20

Liabilities Transferred	As at April 01, 2023	
	Pluris Global Holding (India) Limited	Kovil Cereals Private Limited
Share Capital	14.08	0.07
Short-term Borrowings	-	1.00
Trade payables	0.04	0.03
Other financial liabilities	0.37	0.01
Total Liabilities transferred to Naga Limited (B)	14.50	1.12

Adjustment to Reserve

Particulars	Pluris Global Holding (India) Limited	Kovil Cereals Private Limited
Total Assets transferred to Naga Limited (A)	15.42	0.20
Total Liabilities transferred to Naga Limited (B)	14.50	1.12
Adjustment to Reserve (A-B)	0.92	(0.92)

Consideration on Merger

2,91,299 Shares pending allotment, as on March 31, 2024, amounting to Rs. 0.29 crores on account of scheme of amalgamation between M/s. Pluris Global Holding (India) Limited and M/s. Kovil Cereals Private Limited vide order dated June 21, 2024 with effect from appointed date April 01, 2023. Equity Shares was allotted to the shareholders of erstwhile M/s. Pluris Global Holding India Limited and M/s. Kovil Cereals Private Limited at a face value of Re 10/- per share vide Board Resolution dated July 10, 2024.

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Name of the Promoters	Number of shares held		Shares allotted on Merger
	As at March 31, 2025	As at March 31, 2024	
Sri. K.S. Kamalakannan	72,73,114	72,52,637	20,477
Smt. Mageswari Kannan	26,56,211	25,63,538	92,673
Sri. Sounder Kannan	13,17,332	13,17,327	5
M/s. Mageswari Enterprises Private Limited	17,30,045	16,33,460	96,585
M/s. Lakme Investment and Finance Limited	81,459	0	81,549
NBR Madhavan & Business	10	0	10
Total	1,30,58,261	1,27,66,962	2,91,299

50. b. Scheme of Merger during Current Year

The company does not have any transaction / scheme of merger which requires approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

51. Ratio Analysis and its elements:
a) Ratio

Particulars	March 31, 2025	March 31, 2024	% Change from FY 23-24 to FY 24-25	Reason for Variance, if % are more than 25%
(a) Current Ratio	1.09	1.07	2%	-
(b) Debt-Equity Ratio	1.79	1.85	-3%	-
(c) Debt Service Coverage Ratio	1.14	1.24	-8%	-
(d) Return on Equity Ratio (%)	1.96%	13.01%	-85%	Due to Profit on Sale of Immovable Properties in previous year
(e) Inventory Turnover Ratio	8.30	10.45	-21%	-
(f) Trade Receivables Turnover Ratio	31.54	29.55	7%	-
(g) Trade Payables Turnover Ratio	13.71	18.12	-24%	-
(h) Net Capital Turnover Ratio	74.63	105.14	-29%	Due to increase in turnover and increase in TDS accrual.
(i) Net Profit Ratio (%)	0.20%	1.32%	-85%	Due to Profit on Sale of Immovable Properties in previous year
(j) Return on Capital Employed (%)	9.79%	13.51%	-28%	Due to Profit on Sale of Immovable Properties in previous year

b) Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities	329.19	301.39	277.98	258.69
(b) Debt-Equity Ratio	Total Debt (Long term & Short term Borrowings)	Total Equity	371.86	207.95	379.50	205.54
(c) Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation and Amortisation Expense	Debt (Principal+Interest)	104.25	91.84	119.22	96.18
(d) Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	4.05	206.75	26.74	205.54
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1,724.32	207.77	1,693.07	162.06
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2,074.65	65.78	2,027.88	68.62
(g) Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1,728.74	126.13	1,763.79	97.35

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2,074.65	27.80	2,027.88	19.29
(i) Net Profit Ratio	Profit for the year	Revenue from Operations	4.05	2,074.65	26.74	2,027.88
(j) Return on Capital Employed	Earnings Before Interest and Tax	Total Equity + Long Term Borrowings + Deferred Tax Liability	51.59	526.88	72.20	534.33

52. Details of Benami Property.

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

53. Reconciliation of quarterly returns of current assets filed with banks.

Quarterly returns filed by the Company with banks consisting of inventory and trade receivables aged less than 90 days are in agreement with the books of accounts.

54. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

55. Registration of charges or satisfaction with Registrar of Companies.

The Company does not have any charges or satisfaction which is registered beyond the statutory period or yet to be registered with ROC.

56. Wilful Defaulter.

The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

57. Utilisation of borrowed funds and securities premium.

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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)
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

58. Details of Crypto Currency or Virtual Currency.

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

59. Undisclosed income.

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current or previous 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).

Notes to the Standalone Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

60. Expenditure on Scientific Research eligible deduction u/s 35(1)(iv) and 35(2AB) of the Income Tax Act, 1961:

Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue Expenditure		
Employee Benefit Expenses	1.78	2.07
Equipment Maintenance	0.13	0.13
Consumables	0.25	0.32
Travelling Expenses	0.12	0.17
Freight & Handling	0.00	0.01
Professional Charges	0.42	0.28
Other Expenses	0.15	0.22
b) Capital Expenditure	0.03	1.09

61. Note on Social Security Code 2020.

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

62. Previous year figures have been regrouped/reclassified to conform to the current year classification, where required.

63. Approval of Financial Statements.

The standalone financial statements were approved for issue by the Board of Directors at their meeting held on 28 May, 2025.

In terms of our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

GEETHA JEYAKUMAR
Partner
Membership No: 029409

For and on behalf of the Board of Directors

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

K. GANAPATHI
Chief Financial Officer
Membership No: 204713

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date: 28 May, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of Naga Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Naga Limited (hereinafter referred to as the "Holding Company") its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiary and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report along with annexures but does not include the consolidated financial statements and our auditors' 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 Group 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 and its associate are responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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.

We give in “Annexure A” a detailed description of Auditors’ responsibilities for Audit of the Consolidated Financial Statements.

Other Matter(s):

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.0.24 crs as at March 31, 2025, total revenues of Rs. Nil and net cash outflows amounting to Rs. 0.09 crs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit (including total other comprehensive income) of Rs. 0.22 crs for the year ended March 31, 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 the subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate, is based solely on the reports of the other auditors.

The subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company’s management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited the conversion adjustments made by the management of the Holding Company. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

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 subsidiary and 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 the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow

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 Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the associate Company incorporated in India, none of the directors of the Holding Company and its associate Company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its associate Company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(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 Auditor's) Rules, 2014, 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 XX 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 Holding Company.

iv.

(I) The Management of the Group and its associate which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate, to the best of their knowledge and belief, as disclosed in Note XX 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 Group or its associate to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management of the Group and its associate which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate, to the best of their knowledge and belief, as disclosed in Note XX to the consolidated financial statements, no funds have been received by the Group or its associate from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Group or its 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.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and the associate which is a Company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' 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 (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification, interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi.

(1) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level from April 10, 2024 to log any direct data changes.

Further, where enabled, the audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

(2) Based on our examination, the Company has used an accounting software for recording its revenues and receipts while maintaining the books of account of one of its divisions during the year ended March 31, 2025, which is operated by a third-party software service provider. However, in the absence of an independent service auditors' report, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with and on the preservation of audit trail as per the statutory requirements for record retention.

(3) The Company has used an HRMS software for payroll management during the year ended March 31, 2025, which is operated by a third-party software service provider, which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated for all relevant transactions recorded in the HRMS software. We did not come across any instance of audit trail feature being tampered with in respect of such HRMS software. Additionally, the usage of the software started from April 01, 2024, hence preservation policy is not applicable as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associate to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of associate included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks. Further, CARO reporting is not applicable for subsidiary Company included in the Group as the subsidiary Company is not incorporated in India.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPW6643

Place: Dindigul

Date : 28 May 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditors' Responsibilities for the Audit of the 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 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 Holding 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 and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 and its associate 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 and its associate 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 and its associate 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 the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPW6643

Place: Dindigul**Date : 28 May 2025**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAGA LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Naga Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Naga Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its associate, which is a Company incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its associate, which is a Company 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 internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Management and the Board of Directors of the Holding Company and its associate, which is a Company incorporated in India, are responsible for establishing and maintaining internal financial controls 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 issued by 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 Act

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate, which is a Company

incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter 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 Holding Company and its associate, which are Company incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 associate, which is a Company incorporated in India, is based on the corresponding report of the auditor of the Company incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPW6643

Place: Dindigul

Date : 28 May 2025



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	410.05	383.68
(b) Capital work-in-progress	5	16.52	32.38
(c) Investment Property	4.b	-	-
(d) Other intangible assets	6	1.74	2.14
(e) Right-of-use assets	4.a	17.51	17.90
(f) Financial assets			
(i) Investments	7	4.19	3.96
(ii) Other financial assets	8	9.43	11.81
(g) Income tax assets (net)	9	0.83	1.35
(h) Other non-current assets	10	1.41	9.22
Total non - current assets		461.68	462.44
Current assets			
(a) Inventories	11	218.11	197.42
(b) Financial assets			
(i) Investments	12	0.00	0.36
(ii) Trade receivables	13	69.65	61.90
(iii) Cash and cash equivalents	14	4.49	3.40
(iv) Bank Balance other than (iii) above	15	20.81	6.10
(v) Loans	16	0.54	0.54
(vi) Other financial assets	17	1.06	0.27
(c) Other current assets	18	7.28	8.30
(d) Current Tax Assets	19	7.47	-
Total current assets		329.41	278.29
Total Assets		791.09	740.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	14.54	14.25
(b) Shares pending allotment	20	-	0.29
(c) Other equity	21	193.52	190.91
Total equity		208.06	205.45
Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	253.43	251.23
(ii) Lease liabilities	23	5.18	4.46
(iii) Other financial liabilities	24	0.00	0.00
(b) Long term provisions	25	4.33	4.02
(c) Deferred tax liabilities (net)	26	18.67	16.78
Total non - current liabilities		281.61	276.49
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	118.44	128.28
(ii) Lease liabilities	23	0.50	1.15
(iii) Trade payables			
-total outstanding dues of micro and small enterprises	28	7.71	5.13
-total outstanding dues of creditors other than micro and small enterprises	28	148.23	91.24
(iv) Other financial liabilities	29	17.21	19.99
(b) Short term provisions	25	1.12	1.36
(c) Other current liabilities	30	8.21	11.64
Total current liabilities		301.42	258.79
Total Liabilities		583.03	535.28
Total Equity and Liabilities		791.09	740.73

Summary of Material Accounting Policies

2-3

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR

Partner
Membership No: 029409

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

V. MARIKANNAN

Company Secretary
Membership No: A30767

Place: Dindigul

Date : 28 May, 2025


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

(All amounts are in crores of INR, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income:			
I Revenue from operations	31	2,074.65	2,027.88
II Other income	32	3.36	29.80
III Total income (I + II)		2,078.01	2,057.68
IV Expenses:			
Cost of materials consumed	33	1,723.93	1,687.02
Purchases of stock-in-trade	34	16.26	1.76
Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	35	(15.88)	4.30
Employee benefits expenses	36	92.13	96.06
Finance costs	37	44.58	40.97
Depreciation and amortisation expense	38	52.66	47.02
Other expenses	39	157.33	149.40
Total expenses		2,071.01	2,026.53
V Profit Before share of profit of equity accounted investees and tax (III-IV)		7.00	31.15
VI Share of Profit of Associates	49	0.19	0.18
VII Profit before tax (v-vi)		7.19	31.33
VIII Tax Expenses / (Credit):			
- Current tax		1.59	5.47
- MAT Credit Adjustments relating to prior year	41	0.40	-
- Deferred tax charge / (benefit)	26	0.97	(0.98)
Total Tax Expenses		2.96	4.49
IX Profit After Tax (V - VI)		4.23	26.84
X Other comprehensive income /(loss) Item that will not be reclassified subsequently to profit or loss			
(a) Re-measurement (loss) / gain on defined benefit obligations		(0.26)	(0.25)
(b) Changes in fairvalue of Investments measured at FVTOCI		0.03	-
(c) Income tax effect on above		0.07	(0.06)
Total other comprehensive (loss), net of tax		(0.16)	(0.31)
XI Total comprehensive Income for the year		4.07	26.53
XII Earnings Per Equity Share (EPS) (Face value of Rs.10 each)			
Basic earnings per share (in Rs.)	42	2.91	18.84
Diluted earnings per share (in Rs.)	42	2.91	18.47

Summary of Material Accounting Policies
2-3

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director

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MAGESWARI KANNAN

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Membership No: 029409

K. GANAPATHI

Chief Financial Officer

Membership No: 204713

V. MARIKANNAN

Company Secretary

Membership No: A30767

Place: Dindigul
Date : 28 May, 2025


Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

(A) Equity Share Capital

Balance at the beginning of April 01, 2023	14.25
Changes in equity share capital during the year	-
Balance at the end of March 31, 2024	14.25
Changes in equity share capital during the year	0.29
Balance at the end of March 31, 2025	14.54

(B) Shares Pending Allotment

2,91,299 Shares pending allotment as at March 31, 2024 amounting to Rs. 0.29 crores on account of scheme of amalgamation between M/s. Pluris Global Holding (India) Limited and M/s. Kovil Cereals Private Limited vide order dated June 21, 2024 with effect from appointed date April 01, 2023. During the year ended March 31, 2025, 2,91,299 Equity Shares have been allotted to the shareholders of erstwhile M/s. Pluris Global Holding India Limited and M/s. Kovil Cereals Private Limited at a face value of Rs. 10/- per share vide Board Resolution dated July 10, 2024.

(C) Other Equity

Particulars	Capital Reserve	Capital Reserve on account of amalgamation	Securities Premium Reserve	General Reserve	Retained Earnings	OCI	Total
Balance as at April 01, 2023	0.11	(2.84)	1.36	3.76	150.90	(1.48)	151.80
Additions on account of amalgamation (refer note 51.a)	-	-	-	-	13.86	-	13.86
Additions/ (deductions) during the year	-	-	-	0.21	(0.21)	-	-
Reclassified to Retained Earnings	-	-	-	-	(0.18)	0.19	0.01
Total Comprehensive Income for the year	-	-	-	-	26.84	(0.31)	26.53
Dividend paid	-	-	-	-	(1.42)	-	(1.42)
Foreign Currency Translation Reserve	-	-	-	-	0.13	-	0.13
Balance as at March 31, 2024	0.11	(2.84)	1.36	3.97	189.91	(1.60)	190.91
Additions/ (deductions) during the year	-	0.19	-	-	(0.19)	-	-
Reclassified to retained earnings	-	-	-	0.21	(0.21)	-	-
Total Comprehensive Income for the year	-	-	-	-	4.23	(0.16)	4.07
Dividend paid	-	-	-	-	(1.45)	-	(1.45)
Foreign Currency Translation reserve	-	-	-	-	(0.01)	-	(0.01)
Balance as at March 31, 2025	0.11	(2.65)	1.36	4.18	192.28	(1.76)	193.52

The accompanying notes form an integral part of the Consolidated financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR

Partner
Membership No: 029409

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

V. MARIKANNAN

Company Secretary
Membership No: A30767

Place: Dindigul
Date : 28 May, 2025



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

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before tax	7.19	31.33
Adjustments for :		
Depreciation and amortization Expense	52.66	47.02
Finance Costs	44.58	40.97
(Profit) / Loss on sale of property ,plant and equipment (net)	(0.12)	(23.95)
(Profit) / Loss on sale of investments	(0.07)	(0.24)
(Gain) / Loss on termination of lease arrangements	(0.35)	(0.23)
Interest income	(1.53)	(1.09)
Share of Profit of Associate	(0.19)	(0.18)
Bad debts written off	0.11	-
Provision no longer required written back	(0.12)	(0.09)
Unrealised net (gain)/ loss on foreign currency transactions and translations	(0.01)	-
Rental income from Investment property	-	(3.28)
(Gain)/ Loss on fair valuation of investments carried at FVTPL	(0.01)	0.18
Operating profit before working capital changes	102.14	90.44
Movement in Working Capital:		
(Increase) / Decrease in Other financial assets	(0.79)	(0.78)
Decrease / (Increase) in Other Non Current Assets	0.81	0.12
(Increase) / Decrease in Inventories	(20.69)	(70.72)
(Increase)/ Decrease in Trade receivables	(7.86)	27.97
(Increase)/ Decrease in Other current assets	(0.52)	0.39
(Increase) / Decrease in Other non current financial assets	(0.25)	(0.25)
(Decrease)/ Increase in Other financial liabilities	(2.93)	0.91
(Decrease)/ Increase in Other current liabilities	(3.43)	0.80
Increase/ (Decrease) in trade Payables	59.57	(2.10)
Increase/ (Decrease) in Provisions	0.08	0.72
Cash Generated from operations	126.13	47.50
Income tax paid (net of refund)	(7.93)	(4.46)
Net cash flow from operating activities (A)	118.20	43.04
B. Cash Flow from Investing Activities		
Payment for property, plant and equipment, capital work-in-progress and intangible assets (net of capital creditors and including capital advances)	(50.56)	(85.63)
Proceeds from sale of property, plant and equipment and intangible assets	0.24	39.29
Advance received/ (paid) for Sale of land	-	(0.56)
Interest income	1.46	1.04
Purchases of Investments	-	(0.27)
Proceeds from Sale of Investment	0.43	0.47
Rental income on lease arrangements	-	3.28
Bank Balance not considered as cash and cash equivalents :		
- Deposits (created)/ matured (net)	(12.08)	(0.08)
Net cash used in investing activities (B)	(60.51)	(42.46)



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

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. Cash flow from Financing Activities		
Proceeds from / (Repayment of) short term borrowings	4.12	31.18
Proceeds from / (Repayment of) long term borrowings	(10.21)	11.88
Payment towards lease liabilities	(1.21)	(1.20)
Interest paid	(47.85)	(40.97)
Dividend paid	(1.45)	(1.42)
Net cash used in financing activities (C)	(56.60)	(0.53)
Net increase in Cash and Cash Equivalents (A+B+C)	1.09	0.05
Cash and Cash Equivalents at the beginning of the year	3.40	3.35
Cash and Cash Equivalents at the end of the year	4.49	3.40

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements" notified under the Section 133 of the Companies Act, 2013.

2. Components of cash and cash equivalents

Balances with banks - in current accounts	4.42	3.27
Cash on hand	0.07	0.13
	4.49	3.40

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN

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Partner
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K. GANAPATHI

Chief Financial Officer
Membership No: 204713

V. MARIKANNAN

Company Secretary
Membership No: A30767

Place: Dindigul

Date : 28 May, 2025

Notes to the Consolidated Financial Statements

1. Notes to the Financial statements.

Group Background

Naga Limited is a public limited company incorporated in India under the Companies Act, 1956 and is domiciled in India. Its registered office is located at No 1, Anna Pillai Street, Chennai – 600 001 and the Corporate Office at No 1, Trichy Road, Dindigul – 624 005. The Company's Equity Shares which were listed in the Metropolitan Stock Exchange of India till March 31, 2021, were delisted with effect from April 16, 2021. The Company is engaged in the manufacture of Wheat Products, Minerals, Detergents and in Power Generation. The factories of the Company are located in various places in and around Dindigul and its Power Generating windmills are located in Coimbatore, Dharapuram, Theni and Tirunelveli.

Naga Limited (referred to as “the Company”), together with a subsidiary and an associate is hereinafter referred to as the Group. The Group's consolidated financial statements were approved by the Group's Board of Directors on May 28, 2025.

The company's subsidiary is a foreign entity in Singapore and its associate is involved in the business of non-banking and financial services.

2. Material Accounting Policies.

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Group Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Basis of Consolidation

Naga Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its subsidiary and its associate as disclosed in Notes.

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Company in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Company's' returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Consolidated Financial Statements. The entity is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

Subsidiaries are entities controlled by the Company. Associates are entities over which the Company exercise significant influence but does not control.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate is initially recognised at cost on the date of the investment, in the Balance Sheet. The proportionate share of the Group in the net profits /losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss & Other Comprehensive Income respectively and the carrying value of the investment is adjusted by the same amount (referred as 'equity method'). All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company and its subsidiaries are eliminated in full on consolidation.

2.3 Basis of Preparation and Compliance

The consolidated financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. The consolidated financial statements are prepared on a "going concern" basis using accrual concept except for the cash flow information. Historical cost is generally based on 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 Group takes into account the characteristics of the assets or liabilities at the measurement date assuming the market participants act in their economic interest.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

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

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

Level 3 - Unobservable inputs for the asset or liability.

Functional currency of the Company is determined as Indian National Rupee (INR).

2.3 Presentation and Disclosure of Financial Statements

An asset or liability is classified as Current if it satisfies any of the following conditions:

- (a) The asset or liability is expected to be realized / settled in the Company's normal operating cycle;
- (b) The asset is intended for sale or consumption in the Company's normal operating cycle;
- (c) The asset or liability is held primarily for the purpose of trading;
- (d) The asset or liability is expected to be realized / settled within twelve months after the reporting period;
- (e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current. For the purposes of Current / Non- Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realization in cash or cash equivalents.

Deferred Tax assets and liabilities are classified as Non-Current. Advances given towards acquisition of fixed assets, outstanding at each Balance Sheet date, are disclosed as other Non-current assets.

Material Accounting Policy

2.4 Property, Plant and Equipment (PPE)

(i) Property, Plant and Equipment are tangible items that:

- (a) Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (b) Are expected to be used for more than one period.

The cost of an item of Property, Plant and Equipment shall be recognised as an asset if and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the entity; and
- (b) The cost of the item can be measured reliably.

An item of PPE that qualifies for recognition as an asset is measured on initial recognition at cost.

PPEs are carried at its cost less accumulated depreciation and accumulated impairment losses.

(ii) The cost of an item of PPE comprises of purchase price, taxes and duties net of input tax credit entitlement and other items directly attributable to the cost of bringing the asset to its working condition for its intended use. Trade discounts and rebates are deducted. Cost includes cost of replacing a part of a PPE if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery or employee costs are capitalized under relevant heads of PPE if the recognition criteria are met.

Borrowing cost (net of interest earned on temporary investments of those borrowings) directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of the assets till the assets are substantially ready for its intended use.

(iii) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at Cost. Costs in the nature of repairs and maintenance are recognized in the statement of Profit or Loss as and when incurred. All upgradation / enhancements are charged off as revenue expenditure unless they bring significant additional benefits.

(iv) Capital advances and Capital Work-in-Progress

Advances given towards acquisition of Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Capital Work-in-Progress. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

(v) Depreciation of PPE

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value (WDV) method in respect of Soaps & Detergents Division at Veda sandur and under the straight line method in respect of other divisions. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(vi) Estimated useful lives of the assets are as follows:

Assets	Years
Factory, Buildings and Roads	10- 30
Plant and Machinery	1- 15
Furniture and Fixtures	1- 10
Vehicles	1- 10
Office Equipment	1- 10
Desktops, Computers and Laptops	1- 10
Solar and Wind Power Generation Plant	22

Assets costing Rs. 5,000/- and below are depreciated in full within the Financial Year.

Based on the assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date when assets are ready for intended use. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

2.5 Intangible Assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed annually with the effect of any changes in estimate being accounted for on a prospective basis.

2.6 De-recognition of tangible and intangible assets

An item of tangible and intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the Asset. Any gain or loss arising on the disposal or retirement of an item of tangible and intangible assets is determined as the difference between the sale proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

2.7 Revenue Recognition

(a) Sale of products

Revenue is recognised at a point in time upon transfer of control of the products to customers i.e., when the products are delivered to the common carrier, in an amount that reflects the consideration that the Company expects to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

2.8 Inventories

Inventories including traded goods are valued at lower of cost or net realizable value. Materials and other items intended for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated or expected to be sold at or above cost. Cost includes taxes and duties (other than taxes and duties for which input tax credit is available), freight and other direct expenses. Stocks of Raw materials, Stores & Spares and chemicals are valued at weighted average cost. Finished Goods / Stock-in-Progress are valued at lower of cost or net realisable value and cost includes material, direct labour, overheads (other than selling and administrative overheads) incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale.

2.9 Leases

As Lessee:

The Company assesses whether a contract contains a lease at the inception of a contract. Certain lease contracts include the options to extend or terminate the lease before the end of the lease term. The leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized as an expense as and when incurred.

The Right-of-Use assets are initially recognized at cost comprising initial lease liability which include lease payments made on or before the commencement date and discounted future less payments. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related Right-of-Use assets if the Company changes its assessment as to whether it will exercise an extension or a termination option. Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. Lease liabilities have been separately presented in the balance sheet and lease payments have been classified as financing cash flow in the cash flow statement

2.10 Employee Benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits

(i) Defined Contribution Plan

Payments to Defined Contribution Plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions to Provident Fund and Employee State Insurance are treated as Defined Contribution Plans are recognised as expense in the year in which the services are rendered.

(ii) Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The company uses the Projected Unit Credit Method for actuarial valuations at each reporting date to determine defined benefit obligations. The obligations are the present value of benefits minus plan assets. Any surplus is recognized as a defined benefit asset, reflecting potential refunds or reduced future contributions. Current service costs, past service costs, and net interest on the liability/asset are recorded in the Statement of Profit and Loss. Actuarial gains/losses and returns on plan assets are recognized in Other Comprehensive Income in the period

in which they occur. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset..

The liability is classified as current or non-current based on actuarial valuations, but all gratuity liabilities for employees (excluding Directors) are considered current as they will be funded within twelve months.

(c) Other Long-term Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

2.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on 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.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are 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 issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognized immediately in Statement of Profit and Loss.

2.13 Financial Assets

(a) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost.

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

(b) Investment in Equity Instruments

(i) Investments in Equity Instruments in Subsidiaries and Associates

The Company has elected to carry investment in equity instruments in subsidiaries and associates at cost in accordance with paragraph 10 of Ind AS 27- Separate Financial Statements.

(c) Impairment of Financial Assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

(d) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109, a financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Concomitantly, if the asset is one that is measured at

(a) Amortised cost, the gain or loss is recognized in the Statement of Profit and Loss.

(b) Fair value through Other Comprehensive Income, the cumulative fair value adjustments previously taken to Reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is classified within equity.

2.14 Financial Liabilities and Equity Instruments

(a) Financial Liabilities

All financial liabilities are initially recognized at the value of respective contractual obligations. 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 capitalized as part of costs of an asset is included in the "Finance costs" line item.

(b) De-recognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(c) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

2.15 Business Combination

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.16 Cash Flow Statement

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

2.17 Taxes on Income

Taxes on income comprise of Current Tax and Deferred Tax.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from "profit before tax" as reported in the statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference) under the Income Tax Act, 1961. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to tax payable in respect of previous years.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax liabilities are recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the accounting profit nor the taxable profit, deferred tax liabilities are not recognized.

Deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part of or all of deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Minimum Alternate Tax Credit (MAT) Entitlement is in the form of unused tax credits and is accordingly grouped under Deferred Tax Assets. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(c) Current and Deferred Tax for the year

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

2.18 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.a Key Accounting Estimates and Judgements

3.a.1 Use of Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make judgments, 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 consolidated financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.



3.a.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

(a) Taxes

Deferred tax assets (MAT Credit) are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Useful life of Property, Plant and Equipment

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

3.b Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4. Property, Plant and Equipment (PPE):

Particulars	Land	Buildings	Plant and Equipment	Electrical Installation	Furniture & Fixtures and Other Assets	Computer	Vehicles	Windmill / Solar	Total
Gross Block :									
Balance as at April 01, 2023	44.51	80.64	300.30	25.77	4.68	5.04	23.15	47.75	531.84
Additions	0.05	11.23	77.86	1.78	2.42	0.52	1.61	15.01	110.48
Disposals	(0.59)	(3.32)	(0.20)	-	-	(0.00)	(1.17)	-	(5.28)
Balance as at April 01, 2024	43.97	88.55	377.96	27.55	7.10	5.56	23.59	62.76	637.04
Additions	0.16	16.57	47.11	5.75	3.47	0.12	3.17	0.85	77.20
Disposals	-	-	(0.26)	-	-	-	-	-	(0.26)
Balance as at March 31, 2025	44.13	105.12	424.81	33.30	10.57	5.68	26.76	63.61	713.98
Accumulated Depreciation :									
Balance as at April 01, 2023	-	13.43	150.38	14.19	1.06	2.82	14.68	15.48	212.04
Charge for the year	-	3.49	31.39	2.39	1.28	0.52	2.38	3.40	44.85
Disposals	-	(2.40)	(0.17)	-	-	(0.00)	(0.96)	-	(3.53)
Balance as at April 01, 2024	-	14.52	181.60	16.58	2.34	3.34	16.10	18.88	253.36
Charge for the year	-	3.81	36.71	2.19	1.58	0.44	2.56	3.32	50.61
Disposals	-	-	(0.04)	-	-	-	-	-	(0.04)
Balance as at March 31, 2025	-	18.33	218.27	18.77	3.92	3.78	18.66	22.20	303.93
Net Block :									
Carrying amount as at March 31, 2024	43.97	74.03	196.36	10.97	4.76	2.23	7.50	43.88	383.68
Carrying amount as at March 31, 2025	44.13	86.79	206.54	14.53	6.65	1.90	8.10	41.41	410.05

Notes :

4.1 The Company has availed borrowings from Banks which carry charge over the assets of the Company (Refer Note No 47.a for Securities pledged against loan).

4.2 Refer Note No. 43.b for Disclosure of Contractual Capital Commitments for the acquisition of Property, Plant and Equipment.

4.3 The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹3.88 cr (PY : ₹4.16 cr). The Company has applied capitalisation rate of 9.75% which is average cost of capital of the company.

4.4 The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹ 1.85 cr (PY : ₹ 1.75 cr)

4.5 Additions in capital expenditure incurred during the year ended March 31, 2025 was ₹0.03 cr (PY : ₹1.09 cr) at Company's in-house R&D facilities at Dindigul are eligible for deduction under section 35(2AB) of the Income Tax Act, 1961.

4.6 The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

4.a. Right of Use Assets

Particulars	Right of Use Assets		Total
	Leasehold Land	Retail Outlets	
Gross Block:			
Balance as at April 01, 2023	11.79	8.56	20.35
Additions	1.78	1.99	3.77
Disposals	-	(4.09)	(4.09)
Balance as at April 01, 2024	13.57	6.46	20.03
Additions	-	3.03	3.03
Disposals / De-recognition	-	(3.18)	(3.18)
Balance as at March 31, 2025	13.57	6.31	19.88
Accumulated Amortization:			
Balance as at April 01, 2023	0.38	1.16	1.54
Charge for the year	0.44	0.97	1.41
Disposals	-	(0.82)	(0.82)
Balance as at April 01, 2024	0.82	1.31	2.13
Charge for the year	0.46	0.95	1.41
Disposals / De-recognition	-	(1.17)	(1.17)
Balance as at March 31, 2025	1.28	1.09	2.37
Net Block:			
Carrying amount as at March 31, 2024	12.75	5.15	17.90
Carrying amount as at March 31, 2025	12.29	5.22	17.51

4.b. Investment Property

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of Investment Property	-	-
Total	-	-
Cost or Deemed Cost:		
Balance at the beginning of the year	-	11.58
Additions	-	-
Disposal	-	(11.58)
Balance at the end of the year	-	-
Accumulated depreciation:		
Balance at the beginning of the year	-	0.69
Depreciation for the year	-	0.35
Disposal	-	(1.04)
Balance at the end of the year	-	-
Net Balance at the end of the year	-	-

Information regarding income and expenditure of Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment property (refer note 32)	-	3.28
Profit arising from investment properties before depreciation and indirect expenses	-	3.28
Less : Depreciation	-	(0.35)
Profit arising from investment properties before indirect expenses	-	2.93
Less : Indirect expenses	-	(0.07)
Profit from investment property	-	2.86

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

5. Capital Work in Progress (CWIP):

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	32.38	57.11
Add: Spent During the year	60.05	83.28
Less: Capitalised during the year	75.91	108.01
Closing Balance as at end of the year	16.52	32.38

As at March 31, 2025
a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	15.73	0.79	-	-	16.52
Projects temporarily suspended	-	-	-	-	-

b. There are no projects as Capital Work in Progress as at March 31, 2025 where completion is overdue nor where the cost of which has exceeded in comparison to its original plan.

c. The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹3.88 cr (PY : ₹4.16 cr). The Company has applied capitalisation rate of 9.75% which is average cost of capital of the company.

d. The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹ 1.85 cr (PY : ₹ 1.75 cr)

As at March 31, 2024
a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	28.92	1.32	0.58	1.56	32.38
Projects temporarily suspended	-	-	-	-	-

b. CWIP completion schedule for whose completion has exceeded original plan has been provided below.

Particulars	To be completed in				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Bakery Division	1.56	-	-	-	1.56
TOTAL	1.56	-	-	-	1.56

6. Other Intangible Assets:

Particulars	Other Intangible Assets		Total
	Software	Trade Mark	
Gross Block :			
Balance as at April 01, 2023	1.80	0.31	2.11
Additions	1.56	0.10	1.66
Disposals	(0.03)	-	(0.03)
Balance as at April 01, 2024	3.33	0.41	3.74
Additions	0.24	-	0.24
Disposals	-	-	-
Balance as at March 31, 2025	3.57	0.41	3.98
Accumulated Amortization :			
Balance as at April 01, 2023	1.20	-	1.20
Charge for the year	0.41	-	0.41
Disposals	(0.01)	-	(0.01)
Balance as at April 01, 2024	1.60	-	1.60
Charge for the year	0.64	-	0.64
Disposals	-	-	-
Balance as at March 31, 2025	2.24	-	2.24
Net Block :			
Carrying amount as at March 31, 2024	1.73	0.41	2.14
Carrying amount as at March 31, 2025	1.33	0.41	1.74


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
7. Financial assets - Non-current investments:		
Trade Quoted		
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
4,000 (PY : 4,000) equity shares of Rs.10 each fully paid-up in Indian Overseas Bank	0.02	0.01
Trade Unquoted		
Investments in Associate Companies (Accounted using Equity Method)		
2,68,897 (PY : 2,68,897) Equity Shares of Rs.10/- each fully paid-up in Lakme Investment and Finance Limited (refer note 7.2)	0.67	0.45
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
43,670 (PY : 43,670) Equity Shares of Rs.10/- each fully paid-up in Mojro Technologies Private Limited	1.57	1.57
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)		
18,00,000 (PY : 18,00,000) Equity Shares of Rs.10/- each fully paid-up in Nellai Renewables Private Limited (refer note 7.5)	1.80	1.80
3,955 (PY : 3,955) Equity Shares of Rs.100/- each fully paid-up in Mageswari Enterprises Private Limited (Formerly known as "M.M. Detergents Company Private Limited") (refer note 7.3)	0.13	0.13
416 (PY : 416) Equity Shares of Rs.100/- each fully paid-up in AR VE EM Energy Private Limited	0.00	0.00
1800 (PY : 1800) Equity Shares of Rs.10/- each fully paid-up in Dindigul Satellite Freight Terminal Private Limited (Formerly known as "Tutifood Pvt Ltd")	0.00	0.00
Total equity instruments	4.19	3.96
Aggregate amount of quoted investments	0.02	0.01
Aggregate cost of unquoted investments	4.17	3.95
Category wise Non-Current investments		
Financial Assets accounted using Equity Method	0.67	0.45
FVTPL	1.59	1.58
FVTOCI	1.93	1.93

Notes:

7.1 Company has closed its subsidiary M/s. Naga Mills Private Limited and filed liquidate petition dated August 30, 2023 with Govt. of Bangladesh. Govt. approval was obtained on December 26, 2023 and the Company has extinguish its investment resulting in recognition of impairment loss of ₹ 0.19 crores in FY 2023-24.

7.2 Company had acquired investment in M/s. Lakme Investment and Finance Limited to the extent of 32.61% shareholding by virtue of merger order by National Company Law Tribunal (NCLT) dated June 21, 2024 appointed date being April 01, 2023. (refer note 51.a)

7.3 Company had acquired investment in M/s. Mageswari Enterprises Private Limited to the extent of 6.26% shareholding by virtue of merger order by National Company Law Tribunal (NCLT) dated June 21, 2024 appointed date being April 1, 2023. (refer note 51.a)

7.4 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7.5 Investments in M/s. Nellai Renewables Private Limited was a strategic investment for purchase of power at subsidised rates. Fair Value changes based on the book value was not material.

7.6 Values are shown as zero due to rounded off being lesser value.


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
8. Other financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Security Deposits	7.86	6.23
Rent deposits	1.39	2.77
Bank deposits with original maturity for more than 12 months (refer note 8.1)	0.18	2.81
Total	9.43	11.81
8.1 Represents fixed deposits that are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date due to it being held as margin money and lien marked.		
9. Income Tax Assets (Net):		
Prepaid Taxes (Net of Provisions)	0.83	1.35
Total	0.83	1.35
10. Other non-current assets:		
(Unsecured, considered good)		
Capital advances	1.02	8.02
Statutory and other deposits	0.39	1.20
Total	1.41	9.22
11. Inventories:		
(At Lower of cost or Net realisable value)		
Raw Materials	143.85	139.89
Raw materials-in-transit	0.70	-
Work-in-progress	4.00	2.02
Finished goods	45.28	31.52
Finished goods-in-transit	2.64	2.50
Packing materials	9.13	9.67
Stores and spares	12.51	11.82
Total	218.11	197.42
11.1 Kindly refer Note 47.a for security created on Inventories		
11.2 The cost of inventories recognised as an expense during the year was ₹ 1,724.32 crs (Previous year : ₹ 1,693.08 crs)		
12. Financial Assets - Current:		
Investments in equity instruments measured at fair value through Profit and Loss (FVTPL)		
2,500 (PY:2,500) equity shares of ₹10 each fully paid-up in Gitanjali Gems	0.00	0.00
Nil (PY:1,380) equity shares of ₹2 each fully paid-up in BSE	-	0.35
1,380 (PY:1,380) equity shares of ₹10 each fully paid-up in Opto Circuits	0.00	0.00
Nil (PY:170) units of Nippon India Vision Fund	-	0.01
Nil (PY:371) units of SBI Magnum Global Fund	-	0.00
Total	0.00	0.36
Aggregate amount of quoted investments	0.00	0.36
Aggregate cost of unquoted investments	-	-

12.1 Company has acquired current investments amounting to Rs. 0.36 crores by scheme of amalgamation order by National Company Law Tribunal (NCLT) dated June 21, 2024.

12.2 Values are shown as zero due to rounded off being lesser value.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

13. Financial Assets - Current : Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Unsecured, considered good	69.65	61.90
- Unsecured, Credit impaired	0.39	1.42
	70.04	63.32
Less: Allowance for Expected Credit Losses	(0.39)	(1.42)
Total Trade Receivables	69.65	61.90

Breakup of Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
- From Others	69.65	61.90

Reconciliation of Provision / Impairment for Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	1.42	1.51
Created during the year	-	-
Utilised during the year (refer note 39b)	(1.03)	(0.09)
Closing Balance as at end of the year	0.39	1.42

**Trade receivables Ageing Schedule
As at March 31, 2025**

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables	12.18	42.00	12.43	0.97	0.92	0.44	0.71	69.65
- considered good	-	-	-	-	-	0.00	0.39	0.39
- Trade Receivables	12.18	42.00	12.43	0.97	0.92	0.44	1.10	70.74
- Credit impaired	-	-	-	-	-	(0.00)	(0.38)	(0.39)
Less: Allowance for credit Impairment	-	-	-	-	-	(0.00)	(0.38)	(0.39)
Total Trade Receivables	12.18	42.00	12.43	0.97	0.92	0.44	0.72	69.65

As at March 31, 2024

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables	8.55	32.46	15.94	1.89	1.71	0.71	0.64	61.90
- considered good	-	-	-	0.10	0.28	0.33	0.71	1.42
- Trade Receivables	8.55	32.46	15.94	1.99	1.99	1.04	1.35	63.32
- Credit impaired	-	-	-	(0.10)	(0.28)	(0.33)	(0.71)	(1.42)
Less: Allowance for credit Impairment	-	-	-	(0.10)	(0.28)	(0.33)	(0.71)	(1.42)
Total Trade Receivables	8.55	32.46	15.94	1.89	1.71	0.71	0.64	61.90

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

13.1 Trade receivables are non-interest bearing and generally have credit period of 30 days. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For explanations on company's credit risk management process (refer note 46.3).

13.2 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2025	As at March 31, 2024
14 Cash and cash equivalents:		
- Cash-on-Hand	0.07	0.13
- Balances with Banks In Current Account	4.42	3.27
Total	4.49	3.40
15 Bank Balance other than cash and cash equivalents		
In Fixed Deposits:		
In Margin money with Banks Maturing within 12 months from the reporting date	20.80	6.09
In Earmarked Accounts		
Unpaid Dividend Account	0.01	0.01
Total	20.81	6.10
15.1 The Company has placed Fixed Deposits towards margin money for short term borrowings and non-fund limits.		
16 Loans:		
(Unsecured, considered good)		
Measured at amortised cost		
Loans and advances to employees	0.54	0.54
Total	0.54	0.54
17 Other current financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Interests accrued on deposits	0.35	0.27
Rent deposits	0.67	-
Expenses recoverable	0.04	-
Total	1.06	0.27
18 Other current assets:		
(Unsecured, considered good)		
Advance to suppliers	4.06	3.46
Prepaid expenses	3.22	4.84
Total	7.28	8.30
19 Current tax assets:		
Advance income Tax (Net of Provision of Rs. 1.59 cr)	7.47	-
Total	7.47	-

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

20 Equity Share Capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	4,52,60,000	45.26	4,52,60,000	45.26
	4,52,60,000	45.26	4,52,60,000	45.26
Issued, Subscribed and fully paid up Share Capital				
Equity Shares of Rs. 10/- each fully paid up	1,45,39,299	14.54	1,42,48,000	14.25
	1,45,39,299	14.54	1,42,48,000	14.25

Notes:
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,42,48,000	14.25	1,42,48,000	14.25
Add: Shares allotted due to merger	2,91,299	0.29	-	-
Outstanding at the end of the year	1,45,39,299	14.54	1,42,48,000	14.25

(b) Details of shares held by each shareholder holding more than 5% shares of the total share capital

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	72,73,154	50.02%	72,52,637	50.90%
Smt. Mageswari Kannan	26,56,211	18.27%	25,63,538	17.99%
Sri. Sounder Kannan	13,17,332	9.06%	13,17,327	9.25%
M/s. Mageswari Enterprises Private Limited (Formerly Known as "M.M. Detergents Company Private Limited")	17,30,045	11.90%	16,33,460	11.46%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	8,57,152	6.02%

(c) Terms/Rights attached to Equity Shares

The equity shares of the Company having par-value of ₹10/- per share rank pari-passu in all respects including voting rights, dividend entitlement and repayment of capital. 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.

(d) Details of shares held by Promoters

Name of the Promoters	As at March 31, 2025			As at March 31, 2024	
	No. of shares held	% of Holding	% Change during the year	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	72,73,154	50.02%	-0.88%	72,52,637	50.90%
M/s. K.S. Kamalakannan HUF	34,700	0.24%	0.00%	34,700	0.24%
Smt. Mageswari Kannan	26,56,211	18.27%	0.28%	25,63,538	17.99%
Sri. Sounder Kannan	13,17,332	9.06%	-0.19%	13,17,327	9.25%
M/s. Sounder Kannan HUF	37,800	0.26%	-0.01%	37,800	0.27%
Smt. Monaa Kannan	1,42,480	0.98%	-0.02%	1,42,480	1.00%
Sri. D. Vijay Anand	1,42,480	0.98%	-0.02%	1,42,480	1.00%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	-0.12%	8,57,152	6.02%
Ms. M. Jayalalitha	1,42,906	0.98%	-0.02%	1,42,906	1.00%
M/s. Mageswari Enterprises Private Limited (Formerly Known as "M.M. Detergents Company Private Limited")	17,30,045	11.90%	0.43%	16,33,460	11.46%
	1,43,34,260	98.59%	-0.54%	1,41,24,480	99.13%


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

(e) Shares Pending Allotment

2,91,299 Shares pending allotment, as on March 31, 2024, amounting to Rs. 0.29 crores on account of scheme of amalgamation between M/s. Pluris Global Holding (India) Limited and M/s. Kovil Cereals Private Limited vide order dated June 21, 2024 with effect from appointed date April 01, 2023. Equity Shares was allotted to the shareholders of erstwhile M/s. Pluris Global Holding India Limited and M/s. Kovil Cereals Private Limited at a face value of Rs 10/- per share vide Board Resolution dated July 10, 2024.

f) Information regarding issue of Equity Shares during last five years

(i) No shares have been issued as bonus shares by the Company during the period of five years immediately preceding the current year end.

(ii) No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

21 Other Equity:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Reserves	0.11	0.11
b) Capital Reserves on account of amalgamation	(2.65)	(2.84)
c) Securities Premium Account	1.36	1.36
d) General Reserve	4.18	3.97
e) Profit and Loss Account	192.28	189.91
f) Other Comprehensive Income	(1.76)	(1.60)
Total	193.52	190.91

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Reserve		
Balance at the beginning and end of the year	0.11	0.11
b) Capital Reserve on account of Amalgamation		
Balance at the end of the year	(2.84)	(2.84)
Transfer from Retained Earnings	0.19	-
Balance at the end of the year	(2.65)	(2.84)
c) Securities Premium Reserve		
Balance at the beginning and end of the year	1.36	1.36
d) General Reserve		
Balance at the beginning of the year	3.97	3.76
Additions during the year	0.21	0.21
Balance at the end of the year	4.18	3.97
e) Retained earnings		
Balance at the beginning of the year	189.91	150.90
Net profit for the year	4.23	26.84
Additions / (Reductions) on account of amalgamation	(0.19)	13.86
Reclassified from other comprehensive income	-	(0.18)
Transfers to General Reserve	(0.21)	(0.21)
Dividend paid during the year (refer note 21.1)	(1.45)	(1.42)
Foreign Currency Translation Reserve	(0.01)	0.13
Balance at the end of the year	192.28	189.91


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
f) Other Comprehensive Income		
Balance at the beginning of the year	(1.60)	(1.48)
Additions during the year	(0.16)	(0.31)
Reclassified from retained earnings	-	0.19
Deductions/Adjustments during the year	-	-
Balance at the end of the year	(1.76)	(1.60)
Total	193.52	190.91

21.1 An interim dividend of 10% on ₹ 10 (face value) per equity of ₹ 1/- each amounting to Rs. 1.45 crores (PY : Rs. 1.42 crores) was declared by the Board of Directors at their meeting held on February 14, 2025 and the same has been paid prior to March 15, 2025.

21.2 Nature and purpose of other reserves

Capital Reserve	The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve
Capital Reserve on account of Amalgamation	The Company has recognised the difference between the assets taken over and purchase consideration on account of merger to Capital Reserve.
Securities premium reserve	Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act 2013.
General reserve	A portion of the Profits are transferred to General Reserve by the Company each year.
Retained earnings	Retained earnings are the profits that the Company has earned till date, dividends or other distributions paid to shareholders.
Other Comprehensive Income	The reserve represents cumulative gains / (losses) on the re-measurement of defined benefit obligations (net) and fair value on re-measurement of investments.

22 Long Term Borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Secured - At Amortized Cost		
Term loans from Banks	241.26	301.71
Less: Current Maturities of Long Term Debt	46.83	60.79
Term loans from Banks	194.43	240.92
Loans from Financial Institutions	50.00	3.06
b) Unsecured - At Amortized Cost		
Loans from Related Parties (refer note 22.3)	9.00	7.25
Total	253.43	251.23

22.1 Refer note 47.b for details regarding long-term borrowings.

22.2 Refer Note 47.a for security details.

22.3 Represents loan availed from related parties @12% p.a, repayable after 12 months from the Balance sheet date.


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

23 Lease Liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at beginning of the year	5.61	7.77
Recognised during the year	3.03	1.99
De-recognised during the year	(2.36)	(3.55)
Interest on lease liability	0.61	0.60
Lease Payments made during the year	(1.21)	(1.20)
Closing Balance as at end of the year	5.68	5.61

b. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	0.50	1.15
Non-current Lease Liabilities	5.18	4.46

c. Weighted average incremental rate (% p.a)

9.00% 9.00%

d. Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.97	1.15
One to five years	3.95	2.51
More than five years	1.11	1.95
Total	6.03	5.61

e. Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Lease Liabilities	0.61	0.60
Amortisation of ROU	1.41	1.41
Rent Expenses	6.05	5.94
Total	8.07	7.95

f. Amounts recognised in statement of Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash Outflow for Leases	1.21	1.20
Total	1.21	1.20

24 Other financial liabilities:
Measured at amortised cost

Security Deposits

0.00 0.00

Total
0.00 0.00
24.1 Values are shown as zero due to rounded off being lesser value.

25 Provisions:
Non Current

Provision for Gratuity - Directors (refer note 48)

4.33 4.02

4.33 4.02
Current

Provision for Compensated absences

0.99 1.20

Provision for Gratuity - Directors (refer note 48)

0.13 0.16

1.12 1.36

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

26 Deferred Tax Liabilities (Net):

Particulars	As at April 01, 2024	MAT Credit Utilised	Recognised in P&L during 2024-25	OCI 2024-25	As at March 31, 2025
As at March 31, 2025					
Deferred Tax Liabilities					
On Property Plant & Equipment	22.11	-	1.07	-	23.18
Total	22.11	-	1.07	-	23.18
Deferred Tax Assets					
On Lease Liabilities	-	-	0.01	-	0.01
Expenses allowed on payment	1.71	-	0.08	0.07	1.86
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.23	-	0.01	-	0.24
Provision for doubtful debts	0.35	-	0.00	-	0.35
Amortisation of Amalgamation Expenses	0.04	-	0.00	-	0.04
Total	2.33	-	0.10	0.07	2.50
Deferred Tax Liabilities (Net)	19.78	-	0.97	(0.07)	20.68
MAT Credit Entitlement	(3.00)	0.99	-	-	(2.01)
Net Deferred Tax Liabilities (Net)	16.78	0.99	0.97	(0.07)	18.67

Particulars	As at April 01, 2023	MAT Credit Utilised	Recognised in P&L during 2023-24	OCI 2023-24	As at March 31, 2024
As at March 31, 2024					
Deferred Tax Liabilities					
On Property Plant & Equipment	20.30	-	1.81	-	22.11
Total	20.30	-	1.81	-	22.11
Deferred Tax Assets					
Expenses allowed on payment	0.94	-	0.83	(0.06)	1.71
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.21	-	0.02	-	0.23
Provision for doubtful debts	0.39	-	(0.04)	-	0.35
Amortisation of Amalgamation Expenses	-	-	0.04	-	0.04
Total	1.54	-	0.85	(0.06)	2.33
Deferred Tax Liabilities (Net)	18.76	-	0.96	0.06	19.78
MAT Credit Entitlement	(3.07)	2.01	(1.94)	-	(3.00)
Net Deferred Tax Liabilities (Net)	15.69	2.01	(0.98)	0.06	16.78

Particulars	As at March 31, 2025	As at March 31, 2024
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27 Current liabilities - Financial Liabilities:
Borrowings

a) Secured - At Amortised Cost		
Loans repayable on demand from banks	68.43	61.14
b) Buyers Credit	3.18	6.35
c) Current Maturities of Long term Borrowings	46.83	60.79
	118.44	128.28

27.1 The loans have been utilized for the purpose for which it were obtained and no short term funds have been used for long term purpose.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

28 Current liabilities - Financial Liabilities:
Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- Total outstanding dues of micro and small enterprises	7.71	5.13
- Total outstanding dues of creditors other than micro and small enterprises	148.23	91.24
Total Trade Payables	155.94	96.37

Trade Payables Ageing Schedule
As at March 31, 2025

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.87	0.84	0.00	-	-	7.71
Total outstanding dues of creditors other than micro and small enterprises	89.25	58.26	0.39	0.25	0.08	148.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	96.12	59.10	0.39	0.25	0.08	155.94

As at March 31, 2024

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.63	0.50	-	-	-	5.13
Total outstanding dues of creditors other than micro and small enterprises	74.24	16.47	0.35	0.06	0.12	91.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	78.87	16.97	0.35	0.06	0.12	96.37

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	7.71	5.13
Interest	-	-
Total	7.71	5.13
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

28.1 Values are shown as Zero due to rounded off being lesser value.


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
29 Current liabilities - Financial Liabilities:		
Other financial liabilities		
At amortized cost		
MTM Liability on Forward Contracts Payable	0.02	0.04
Security Deposits	0.13	3.32
Capital Creditors	2.28	2.14
Employee related payables	7.07	6.74
Provision for Expenses	7.70	7.73
Unclaimed dividends	0.01	0.01
	17.21	19.99
30 Other current liabilities:		
Advances received for supply of goods	3.02	4.97
Provision for Gratuity - Employees (refer note 48)	0.32	0.38
Statutory dues payable to government authorities	4.87	6.29
	8.21	11.64

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
31 Revenue from Operations:		
Sale of Products		
Manufactured Products		
Wheat and Food Products	1,150.77	1,049.30
Minerals & Detergents	884.66	961.55
Traded Goods		
Wheat and Food Products	19.04	0.29
Minerals & Detergents	3.59	1.71
Total Sale of Products	(a) 2,058.06	2,012.85
Other Operating Income		
Windmill Income	0.01	0.15
Warehouse Income	0.72	1.36
Sale of scrap	8.95	7.90
Income from Plant & Machinery and Vehicles	5.67	5.51
Rake Clearing Charges collection	1.04	-
Export Incentive Income	0.20	0.11
Total other operating income	(b) 16.59	15.03
Total Revenue from Operations	(a+b) 2,074.65	2,027.88

31.1 Disaggregation of Revenue:

The following table represents the Company's Revenue disaggregated based on timing of transfer at a point in time and over a period of time for the year ended March 31, 2025 and March 31, 2024.

Type of Contracts	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
At a point in time	2,074.65	2,027.88
Over a period of time	-	-
Total Revenue Recognised	2,074.65	2,027.88

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

31.2 The following table summarizes the information regarding the Company's receivables, contract assets and liabilities from contracts with customers as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	57.47	53.35
Un-Billed Revenue	12.18	8.55
Advance from Customers	3.02	4.97

31.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per Contracted Price	2,083.59	2,040.92
Adjustments:		
- Discounts and Sales Promotion	(8.94)	(13.04)
Revenue as per Statement of Profit or Loss	2,074.65	2,027.88

31.4 Geographic Revenue and Customer Wise Revenue

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
India	2,070.21	2,027.81
Rest of the World	4.44	0.07
	2,074.65	2,027.88
Customer 1	723.11	781.18
Customer 2	111.19	109.72
Customer 3	28.23	21.64
Customer 4	28.07	20.16
Customer 5	28.07	19.90

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
32 Other income:		
Interest Income from Deposits with banks and others	1.53	1.09
Profit on sale of PPE (net)	0.12	23.95
Rent Receipts	0.03	3.30
Profit on Sale of Investments	0.07	0.34
Fair Value Gain on Investments	0.01	-
Exchange Gain on Foreign Currency Transactions / Translation (Net)	0.25	-
Gain on Termination of Leases	0.35	0.23
Miscellaneous Income	1.00	0.89
Total Other Income	3.36	29.80
33 Cost of materials consumed:		
Wheat and Food Products	938.41	826.46
Minerals & Detergents	785.52	860.56
	1,723.93	1,687.02
34 Purchases of Stock in Trade:		
Wheat and Food Products	13.31	0.25
Minerals & Detergents	2.95	1.51
	16.26	1.76


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
35 Changes in inventories of work-in-progress, stock in trade and finished goods:		
Inventories at the beginning of the year		
Work-in-Progress		
Wheat and Food Products	2.02	8.42
	2.02	8.42
Finished Goods		
Wheat and Food Products	15.73	16.02
Minerals & Detergents	18.29	15.90
	34.02	31.92
(a) 36.04	36.04	40.34
Inventories at the end of the year		
Work-in-Progress		
Wheat and Food Products	4.00	2.02
	4.00	2.02
Finished Goods		
Wheat and Food Products	30.81	15.73
Minerals & Detergents	17.11	18.29
	47.92	34.02
(b) 51.92	51.92	36.04
Total changes in inventories (a) - (b)	(15.88)	4.30
36 Employee benefits expenses:		
Salaries, wages and bonus	77.76	79.95
Gratuity Expenses (refer note 48)	1.26	1.72
Contribution to provident and other funds (refer note 48)	5.17	5.53
Staff Welfare Expenses	2.93	3.85
Directors' Remuneration	5.01	5.01
Total	92.13	96.06
36.1 Employee Benefit Expenses is net of Employee Costs capitalised to Property, Plant and Equipment & Capital Work in Progress amounting to ₹1.85 cr (PY ₹ 1.75 cr)		
37 Finance Costs:		
Interest Paid - Banks	40.99	36.82
- Lease Liability	0.61	0.60
- Financial Institution	0.80	0.33
- Buyers Credit	0.34	1.17
- Others	0.96	0.98
Other Borrowing Cost	0.88	1.07
Total	44.58	40.97
37.1 Finance cost is net of Interest capitalised to Property, Plant and Equipment & Capital Work in Progress amounting to ₹ 3.88 cr (PY ₹ 4.16 cr).		
38 Depreciation and amortization expense:		
Depreciation of Property, plant and equipment (refer note 4)	50.61	44.85
Depreciation of Investment Property (refer note 4b)	-	0.35
Amortization of Intangible assets (refer note 6)	0.64	0.41
Amortization of Right of use assets (refer note 4a)	1.41	1.41
Total	52.66	47.02

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
39 Other expenses:		
Manufacturing Expenses		
Production Expenses	21.55	18.72
Power and Fuel (net of captive consumption)	20.73	17.29
Repairs to Machinery	14.41	13.17
Laboratory Expenses	2.60	3.09
Total	(A) 59.29	52.27
Selling and Distribution Expenses		
Advertisement	6.07	3.16
Brokerage and Commission	1.83	2.09
Discount, Claims and Settlement	0.00	0.13
Sales Promotion	2.23	4.99
Freight and Handling	43.17	43.64
Total	(B) 53.30	54.01
Establishment Expenses		
Repairs and Maintenance - Buildings	2.20	1.55
Repairs and Maintenance - Others	4.21	4.66
Bank Charges and Commission	1.05	0.67
Bad debts written off (refer note 39b)	0.11	0.09
Printing & Stationery and Communication	1.57	1.45
Professional Charges	7.38	4.77
Payments to auditors (refer note 39a)	0.24	0.23
Directors' Sitting Fees	0.05	0.05
Donations	0.67	0.43
Travelling Expenses	8.60	10.88
Insurance, Rates, Licence and Taxes	5.70	6.14
Rent & Electricity	6.05	5.94
CSR Expenses (refer note 40)	0.67	0.60
Windmill Expenses	3.83	3.64
Loss arising on write-off of investments	0.00	0.19
Miscellaneous Expenses (refer note 39.1)	2.41	1.83
Total	44.74	43.12
Total Other Expenses	(A+B+C) 157.33	149.40
39.1 Miscellaneous expenses consists of Security Charges, Pooja Expenses & Subscription Expenses.		
39a Payment to Auditors		
As statutory Auditors:		
Statutory Audit Fees	0.19	0.15
Tax audit fees	0.02	0.01
Fees for other services	0.03	0.05
Reimbursement of Expenses	-	0.02
	0.24	0.23
39b Bad Debts Written off		
Bad Debts written off during the year	1.14	0.18
Less: Written off out of Provisions	1.03	0.09
	0.11	0.09
40 Expenditure on Corporate Social Responsibility (CSR):		
a) Gross amount required to be spent on Corporate Social Responsibility during the year		
(i) Amount Required to be spent by the company during the year	0.21	0.34
(ii) Brought Forward	(0.67)	(1.27)
(iii) Excess amount spent in previous year set off in current year	0.67	0.60
	-	(0.67)
b) Amount spent during the year		
(i) Construction and/or acquisition of any asset	-	-
(ii) Other purposes [other than (i) above]	0.06	-
	0.06	-
c) Excess amount spent as at March 31, 2025	(0.06)	(0.67)
d) Nature of CSR activities		
→ Promoting Education		
→ Promoting Healthcare of General Public		

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in Crores of INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
41 Income tax expense:		
(a) Major Components of Income Tax Expenses		
Current tax		
- In respect of Current year	1.59	5.47
- MAT Credit adjustments relating to prior year	0.40	-
	1.99	5.47
Deferred tax		
Deferred Tax Liabilities (refer note 26)	0.97	0.95
MAT Credit availed	-	(1.93)
	0.97	(0.98)
Income tax expense	2.96	4.49
b) Reconciliation of Tax Expense and the Accounting Profit for the year is as under		
Enacted income tax rate in India applicable to the Company	33.38%	17.47%
Profit Before Tax	7.00	31.16
Current tax expense on profit before tax at the enacted Income Tax rate in India	2.34	5.47
Unused tax credits	-	(1.92)
Tax effect of the amounts which are not deductible/(taxable) in calculated taxable income	-	3.47
Effect on differential tax rate	0.22	(3.32)
Others	0.40	0.79
Income tax expense	2.96	4.49
42 Earnings per share (EPS):		
Net Profit after tax for the year	4.23	26.85
Basic earnings per share (₹10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,42,48,000
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Basic earnings for ordinary shares (in ₹ Per share)	2.91	18.84
Diluted earnings per share (₹10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,45,39,299
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Diluted earnings for ordinary shares (in ₹ Per share)	2.91	18.47

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

43 Contingent liabilities and Commitments:**a) Contingent Liabilities**

Particulars	As at March 31 , 2025	As at March 31 , 2024
1. Disputed PF payables pending before Hon'ble Madras High Court	0.91	0.91
2. Export obligations pending to be completed	8.52	6.08

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

No expense has been accrued in the consolidated financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b) Commitments

Particulars	As at March 31 , 2025	As at March 31 , 2024
1. Estimated amount of Contracts remaining to be executed on Capital account not provided for	3.06	18.07

44 Operating Segments:

a. The Company is focused on the following business segments: Foods and Windmills, Minerals and Detergents. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (i.e. Chairman and Managing Director) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

b. Segment result represents the profit before interest and tax earned by each segment without allocation of administrative costs and other income.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Segment Revenue:		
(a) Foods & Windmill	1,182.88	1,061.98
(b) Minerals & Detergents	891.77	965.90
Net Income from Operations	2,074.65	2,027.88
Segment Results:		
(a) Foods & Windmill	40.22	29.24
(b) Minerals & Detergents	34.28	37.37
Total	74.50	66.61
Less : Interest & Finance Charges	44.58	40.97
Add : Other net unallocable Income / (Expenses)	(22.73)	5.69
Total Profit Before Tax	7.19	31.33
Segment Assets:		
(a) Foods & Windmill	572.83	544.20
(b) Minerals & Detergents	188.47	169.07
(c) Unallocated Assets	29.79	27.45
Total Segment Assets	791.09	740.73
Segment Liabilities:		
(a) Foods & Windmill	366.48	399.73
(b) Minerals & Detergents	121.09	109.26
(c) Unallocated Liabilities	95.47	26.30
Total Segment Liabilities	583.03	535.29

45 Lease arrangements:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Lessor		
The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Total lease income recognised in the Statement of Profit and Loss	-	3.28

46 Financial Instruments:
46.1 Capital Management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The following table summarises the capital of the Company:

Particulars	31 March, 2025	31 March, 2024
a) Equity	208.06	205.45
b) Borrowings	371.87	379.50
c) Less: Cash and Cash equivalents	(4.49)	(3.40)
d) Less: Other Bank Balances	(20.81)	(6.10)
e) Less: Liquid Investments	(0.00)	(0.36)
f) Total debt (b+c+d+e)	346.57	369.64
g) Overall financing (a+f)	554.63	575.09
h) Net debt to capital ratio (f/g)	0.62	0.64

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

46.2 Categories of Financial Instruments

Particulars	31 March, 2025	31 March, 2024
Financial Assets		
Measured at Cost		
a) Investments	0.67	0.45
Measured at FVTOCI		
b) Investments	1.93	1.93
Measured at FVTPL		
c) Investments	1.59	1.94
Measured at amortised cost		
d) Trade receivables	69.65	61.90
e) Cash and cash equivalents	4.49	3.40
f) Other Bank Balances	20.81	6.10
g) Other financial assets	11.03	12.61
Financial Liabilities		
Measured at amortised cost		
a) Borrowings (Non-current)	253.43	251.23
b) Borrowings (Current)	118.44	128.28
c) Trade payables	155.94	96.37
d) Lease liabilities	5.68	5.61
e) Other financial liabilities	17.22	20.00

46.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks. The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company evaluates the concentration with respect to trade receivables considering the sales to top 5 customers which contribute 45% of the revenue and collections are as per the credit period.

Trade Receivables

The company's exposure to credit risks is influenced mainly by individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the company through its credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customer based on which the company agrees on the credit terms with the customers in the normal course of business. Trade receivables are non-interest bearing and generally have credit period of 30 days.

Cash and cash equivalents and Other bank balances

Credit risks on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by International and Domestic Credit Rating Agencies. Credit risk from balances with banks, borrowings from financial institutions are managed by the Company's treasury department in accordance with the guidelines framed by the board of directors of the Company. Guidelines broadly covers the selection criterion and over all exposure which the Company can take with a particular financial institution or bank. The Company does not maintain significant amount of cash and deposits other than those required for its day to day operations.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

2. Liquidity Risks

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below provides the details regarding the expected recovery of significant financial assets as follows;

Particulars	Less than 12 months	More than 12 months	Total
<u>31 March, 2025</u>			
Investments	0.00	4.19	4.19
Trade receivables	67.58	2.07	69.65
Cash and Cash equivalents	4.49	-	4.49
Other Bank balances	20.81	-	20.81
Other financial assets	1.95	9.08	11.03
	94.83	15.34	110.17
<u>31 March, 2024</u>			
Investments	0.36	3.96	4.32
Trade receivables	58.85	3.05	61.90
Cash and Cash equivalents	3.40	-	3.40
Other Bank balances	6.10	-	6.10
Other financial assets	0.81	11.81	12.62
	69.52	18.82	88.34

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

Particulars	Less than 12 months	More than 12 months	Total
<u>31 March, 2025</u>			
Short term borrowings (Current)	118.44	0.00	118.44
Long-term borrowings (Non Current)	0.00	253.43	253.43
Trade payables	155.20	0.73	155.94
Other financial liabilities	17.22	0.00	17.22
Lease liabilities	0.97	5.06	6.03
	291.83	259.22	551.05
<u>31 March, 2024</u>			
Short term borrowings (Current)	128.28	0.00	128.28
Long-term borrowings (Non Current)	0.00	251.23	251.23
Trade payables	95.84	0.53	96.37
Other financial liabilities	19.99	0.00	19.99
Lease liabilities	1.15	4.46	5.61
	245.26	256.22	501.48

3. Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

a) Interest rate exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has availed significant Rupee Term Loan at floating rate of interest. The Company has not entered into any of the interest rate swaps and hence is exposed to interest rate risk.

Interest rate sensitivity Analysis

The Company considering the economic environment in which it operates has determined the interest rate sensitivity analysis (interest exposure) at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole of the year. A 25 basis point +/- fluctuation in the interest rate is used for disclosing the sensitivity analysis.

Impact on Profits before Tax	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest rates - Increase by 25 basis points	(0.93)	(0.95)
- Decrease by 25 basis points	0.93	0.95

4. Foreign Currency Risks

The Company imports wheat, minerals, stores & spares and capital goods for which payables are denominated by foreign currency. The Company is exposed to foreign currency risk on these transactions. The Company follows a conservative and sound policy by entering into simple Forward Exchange Contracts to hedge the foreign currency risk whose maturity co-terminus with the maturity period of foreign currency liabilities.

a. The following table shows unhedged foreign currency exposures receivable and payable at the end of the reporting period :

(Amounts in crores, Unless Otherwise Stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Rs. crores	Foreign Currency	Rs. crores
Assets				
Trade Receivables USD	0.01	0.78	-	-
Advance to Suppliers USD	0.02	1.68	-	-
EURO	0.00	0.01	-	-
Liabilities				
Trade Payables USD	-	-	0.01	0.99
Advance from Customers USD	0.00	0.02	-	-

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD & EURO exchange rate with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(Amounts in crores, Unless Otherwise Stated)

Particulars	Effect on Profit - Total Gain/(Loss)			
	5% Increase in Exchange Rate		5% Decrease in Exchange Rate	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Assets	0.12	-	(0.12)	-
Liabilities	0.00	0.05	(0.00)	(0.05)
Total	0.12	0.05	(0.12)	(0.05)

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

46.4. Fair Value Measurements:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy.

As at March 31, 2025		Carrying Amount			Fair Value			
Particulars	refer note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	1.59	-	1.59	0.02	0.00	1.57	1.59
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

Note: Values are shown as zero due to rounded off being lesser value

As at March 31, 2024		Carrying Amount			Fair Value			
Particulars	refer note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	1.94	-	1.94	-	0.36	1.58	1.94
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

47. Disclosure As Required By Ind AS 7 - "Statement Of Cash Flows" - Changes In Liabilities Arising From Financing Activities:

Particulars	As at March 31, 2024	Cash Flow Changes		Non Cash - Flow Changes	As at March 31, 2025
		Receipts	Payments		
Non - Current Borrowings (Refer Note 22)	312.01	106.90	117.11	(1.55)	300.26
Current Borrowings (Refer Note 27)	67.49	4.12	-	-	71.61
Total	379.50	111.01	117.11	(1.55)	371.87

47. a. Security Details of Long Term Borrowings

(i) Term loan from The HDFC Bank Limited amounting to Rs. 84.43 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 88.78 Crores) is primarily secured by the assets purchased under the loan at LCD Unit -1 and Unit -2 @ Padiyur & Vendasandur.

(ii) Term loan from The Karur Vysya Bank Limited amounting to Rs. 94.33 Crores (Including Current maturities) outstanding as at 31.03.2025 PY Rs. 88.85 Crores is primarily secured by the assets purchased under the loan and equitable mortgage on Minerals land And Agri Godown located at Dindigul.

(iii) Term loan from The State Bank of India amounting to Rs. 43.24 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 46.68 Crores) is primarily secured assets purchased under the loan by equitable mortgage of the assets of the Company located at Dindigul.

(iv) Term loan from IDFC First bank Limited amounting to Rs. 19.24 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 51.87 Crores) is primarily secured by hypothecation of the assets purchased under the loan and land at Dindigul.

(v)Term loan from Kotak Mahindra Bank Lid amounting to Rs. 0.57 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 0.83 Crores) is primarily secured by hypothecation of the assets purchased under the loan.

(vi)Term loan from Axis Bank Lid amounting to Rs. 1.08 Crores (Including Current maturities) outstanding as at 31.03.2025 (PY Rs. 3.41 Crores) is primarily secured by hypothecation of the assets purchased under the loan.

(vii)Term loan from Bajaj Finance Lid amounting to Rs.50.00 Crores (Including Current maturities) outstanding as at 31.03.2025 (Previous year Rs. Nil crores secured by hypothecation of non-current assets purchased by the Company.


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Notes:

- The said loans are repayable in monthly / quarterly instalments.
- The Company does not have any continuing default as on the Balance Sheet date in the repayment of loan or interest.
- Secured by personal guarantees of two of the Promoter Directors of the Company.
- The funds raised by way of Term Loans have been utilised for the purpose for which they were obtained

47. b. Term Loans Outstanding, Rates of interest & Terms of Repayments:

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/Months)	O/S as on 31.03.2025
1. TERM LOANS						
1	HDFC	11.50	9.95%	M	46	5.14
2	HDFC	36.00	9.95%	M	24	10.62
3	HDFC	13.13	10.05%	M	46	5.86
4	IDFC	30.00	9.60%	Q	12	19.24
5	HDFC	26.00	9.95%	M	36	22.08
6	HDFC	9.00	9.95%	M	36	7.09
7	KVB	30.00	9.75%	M	90	27.75
8	KVB	13.16	9.75%	M	96	10.79
9	SBI	30.00	8.85%	M	90	29.96
10	HDFC	21.56	8.90%	M	96	21.55
11	BAJAJ	50.00	9.75%	Q	23	50.00
Total Term Loans						210.08
2. LOANS AGAINST PROPERTY						
1	KVB	40.00	9.75%	Q	5	8.30
2	KVB	30.00	9.75%	Q	23	27.50
3	KVB	20.00	9.75%	Q	24	20.00
Total Loans Against Property						55.80
3. VEHICLE LOANS						
1	KOTAK	0.18	8.00%	M	10	0.04
2	HDFC	1.07	8.00%	M	30	0.44
3	HDFC	0.29	7.40%	M	31	0.17
4	KOTAK	0.39	7.25%	M	10	0.08
5	KOTAK	0.63	8.85%	M	31	0.44
6	AXIS	1.20	9.00%	M	73	1.08
7	HDFC	1.80	8.70%	M	53	1.65
Total Vehicle Loans						3.90
4. GECL LOANS						
1	SBI	15.72	9.25%	M	40	13.28
2	HDFC	11.79	9.00%	M	41	9.83
Total GECL Loans						23.11
5. USL LOANS						
1	Lakme Investment and Finance Ltd	7.50	12.00%	NA	NA	5.50
2	Mageswari Enterprises Private Limited	3.50	12.00%	NA	NA	3.50
Total USL Loans						9.00
Grand Total						301.89

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(PAll amounts are in crores of INR, unless otherwise stated)

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2024
1. TERM LOANS						
1	ICICI	7.60	10.05%	M	5	0.50
2	INDUSIND	15.00	10.50%	Q	6	4.38
3	HDFC	11.50	9.95%	M	58	6.48
4	HDFC	12.30	9.95%	M	35	5.36
5	HDFC	36.00	9.95%	M	36	16.15
6	HDFC	13.13	10.05%	M	58	7.39
7	IDFC	30.00	9.60%	Q	16	23.09
8	HDFC	26.00	9.95%	M	48	26.00
9	HDFC	9.00	9.95%	M	48	9.00
10	KVB	30.00	9.75%	M	102	29.25
11	KVB	13.16	9.75%	M	108	12.14
12	FULLERTON	3.73	11.15%	M	84	3.05
13	KVB	30.00	9.75%	Q	24	30.00
14	IDFC	30.00	10.00%	Q	24	28.78
15	SBI	30.00	8.85%	M	102	23.16
Total Term Loans						224.73
2. LOANS AGAINST PROPERTY						
1	HDFC	26.00	10.20%	M	13	4.16
2	HDFC	11.00	10.20%	M	13	2.07
3	SBI	17.00	10.25%	M	23	4.58
4	IDBI	16.00	10.05%	M	97	11.20
5	IDBI	3.00	9.50%	M	94	2.11
6	KVB	18.00	9.75%	Q	4	2.52
7	KVB	40.00	9.75%	Q	9	14.94
Total Loans Against Property						41.58
3. VEHICLE LOANS						
1	KOTAK	0.18	8.00%	M	22	0.08
2	HDFC	1.07	8.00%	M	42	0.71
3	HDFC	0.29	7.40%	M	43	0.22
4	KOTAK	0.39	7.25%	M	22	0.16
5	KOTAK	63.50	8.85%	M	43	0.59
Total Vehicle Loans						1.76
4. GECL LOANS						
1	IDBI	3.40	9.25%	M	21	1.48
2	AXIS	7.10	9.00%	M	23	3.41
3	SBI	6.69	9.25%	M	25	3.28
4	IDBI	1.74	9.25%	M		1.63
5	SBI	15.72	9.25%	M	48	15.66
6	HDFC	11.79	9.00%	M	48	11.24
Total GECL Loans						36.70
5. USL LOANS						
1	Lakme Investment and Finance Ltd	8.00	12.00%	NA	NA	7.25
Total USL Loans						7.25
Grand Total						312.02

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)

48. Retirement benefit plans:

1. Defined contribution plans

The Company makes payments to Provident Fund and Employees State Insurance which is defined contribution plan for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹ 5.17 cr (PY : ₹ 5.53 cr) in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

2. Defined benefit plans

a) Gratuity and Compensated absences

Gratuity to employees (funded) and Gratuity to Directors (non funded) is provided based on the most recent actuarial valuation of the defined benefit obligation carried out based on actuarial valuation. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan (Employees) and Gratuity (Directors) of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the Gratuity (Employees) benefit through annual contribution and provision is made annually for Gratuity to Directors.

In accordance with company policy, employees may carry forward 50% of their unused compensated absence balance at year-end, with the remaining 50% paid out in cash. The actuarial assumptions used for gratuity calculations also apply to compensated absence valuations.

Investment risk	The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.
Interest risk	The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rate will result in an increase in the ultimate cost of providing above benefit and will thus result in an increase in the value of liability (as shown in financial statements). 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.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, based on past experience. Deviation in the rate increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out adverse compared to the assumptions.

S.No	Particulars	Post Employment Benefit			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
i	Changes in Defined Benefit Obligation:				
	Present Value-Opening Balance	5.95	5.17	4.18	3.38
	Current Service Cost	1.00	0.93	0.28	0.80
	Interest Cost	0.38	0.34	-	-
	Actuarial Loss/(Gain)	0.33	0.29	-	-
	Benefits Paid	(1.00)	(0.80)	-	-
	Present Value- Closing Balance	6.65	5.95	4.46	4.18

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Particulars	Post Employment Benefits			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
ii	<u>Changes in Fair value of Plan Assets:</u>				
	Opening Balance	5.57	4.82	-	-
	Expected Return on plan assets	0.40	0.36	-	-
	Actuarial Gain on plan assets	0.07	0.04	-	-
	Contributions by Employer	1.30	1.14	-	-
	Benefits Paid	(1.00)	(0.80)	-	-
	Closing Balance	6.33	5.57	-	-
iii	<u>Amount recognised in the Balance Sheet (as at the Year end):</u>				
	Fair Value of Plan Assets	6.33	5.57	-	-
	Present Value of Defined Benefit Obligation	6.65	5.95	4.46	4.18
	Net Asset/(Liability) Recognised	(0.32)	(0.38)	(4.46)	(4.18)
iv	<u>Expenses recognised in the Statement of Profit and Loss:</u>				
	Current Service Cost	1.00	0.93	0.28	0.80
	Interest Cost	(0.02)	(0.02)	-	-
	Expenses recognised in the Statement of Profit and Loss	0.98	0.92	0.28	0.80
v	<u>Expenses recognised in Other Comprehensive Income:</u>				
	Actuarial (loss)/ gain on defined benefit obligations	(0.33)	(0.29)	-	-
	Actuarial (loss)/ gain on plan assets	0.07	0.04	-	-
	Other Comprehensive (Gain) / Loss	(0.26)	(0.25)	-	-
	Asset Information				
	Insurer Managed	100.00%	100.00%	NA	NA
	Principal Actuarial Assumptions				
	Discount Rate (%)	6.67%	6.97%	6.67%	6.97%
	Rate of Increase in Salary (%)	5.00%	5.00%	5.00%	10.00%
	Attrition Rate (%)	5.00%	4.00%	1.00%	1.00%
	Expected Rate of Return on Plan Assets (%)	6.67%	6.97%	NA	NA
	Expected average remaining life of employees Years	13.30	14.90	11.49	12.57
vi	<u>A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:</u>				
	Discount rate				
	0.5% increase	7.17%	7.47%	7.17%	7.47%
	Defined Benefits Obligation [PVO]	6.37	5.69	4.33	4.05
	Current Service Cost	0.98	0.94	0.03	0.01
	0.5% decrease	6.17%	6.47%	6.17%	6.47%
	Defined Benefits Obligation [PVO]	6.96	6.24	4.60	4.32
	Current Service Cost	1.10	1.06	0.03	0.01
	Rate of increase in salary				
	0.5% increase	5.50%	5.50%	5.50%	10.50%
	Defined Benefits Obligation [PVO]	6.96	6.23	4.48	4.18
	Current Service Cost	1.09	1.06	0.03	0.01
	0.5% decrease	4.50%	4.50%	4.50%	9.50%
	Defined Benefits Obligation [PVO]	6.37	5.68	4.45	4.17
	Current Service Cost	0.98	0.94	0.03	0.01
vii	<u>Expected Benefit Payments in following years:</u>				
	Year 1	0.36	0.28	0.14	0.13
	Year 2	0.68	0.82	2.02	0.14
	Year 3	0.82	0.41	0.09	1.97
	Year 4	0.49	0.72	1.87	0.09
	Year 5	0.51	0.42	0.04	1.83
	Next 5 Years	2.63	2.24	0.23	0.27

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

49. Information relating to subsidiaries:
a) Information relating to wholly owned subsidiaries

Subsidiary	Proportion of Ownership and voting rights held by non-controlling interest		Total Other Comprehensive allocated to non-controlling interest		Accumulated non-controlling interest	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Naga Far East Private Limited	Nil	Nil	Nil	Nil	Nil	Nil

Details	Naga Far East Private Limited		Naga Far East Private Limited	
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Rs. in Crore	in USD	Rs. in Crore	in USD
Current Assets	0.24	28,398.61	0.34	40,690.89
Total Assets	0.24	28,398.61	0.34	40,690.89
Current Liabilities	0.06	6,793.73	0.13	15,440.31
Total Liabilities	0.06	6,793.73	0.13	15,440.31
Equity attributable to the owners of the company	0.18	21,604.86	0.21	25,250.28
Revenue	0.00	163.32	-	-
Expenses	0.01	1,147.72	0.08	9,012.80
Profit for the year	(0.01)	(984.40)	(0.08)	(9,012.80)
Attributable to owners of the company	(0.01)	(984.40)	(0.08)	(9,012.80)
Profit for the year	(0.01)	(984.40)	(0.08)	(9,012.80)
Total comprehensive income of the year	(0.01)	(984.40)	(0.08)	(9,012.80)

b) Information relating to associates

Aggregate information of the associates	Year Ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
The group's share of profit / (loss) from continuing operations	0.19	0.18
The group's share of other comprehensive income	0.03	-
Aggregate carrying amount of the groups interest in these associates	0.22	0.18
Cumulative share of profit / loss of an associate	0.40	0.18

50. Related party disclosures:v
a) List of parties having significant influence

Holding company	The Company does not have any holding company
Associate Company	M/s. Lakme Investment and Finance Limited (w.e.f. 01.04.2023)
Post retirement Benefit Plans	Naga Employees Group Gratuity Fund Naga Employees Superannuation Trust

Investing Parties having substantial interest

Sri. K.S. Kamalakannan	Chairman and Managing Director (KMP)
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Key management personnel

Smt. Mageswari Kannan	Joint Managing Director
Sri. Sounder Kannan	Whole-Time Director
Sri. D. Vijay Anand	Technical Director
Sri. S. Ramesh	Director (Projects)
Sri. T.R. Sivaraman	Chief Financial Officer (01.04.2023 to 31.07.2024)
Sri. K. Ganapathi	Chief Financial Officer (w.e.f. 01.08.2024)
Sri. K. Balamurugan	Company Secretary (01.04.2023 to 14.02.2025)
Sr. V. Marikannan	Company Secretary (w.e.f. 15.02.2025)

Directors

Sri. P. Arivanandam	Independent Director
Sri. Padmanabhan Sivaramakrishnan Iyer	Director
Sri. S. Neelakantan	Independent Director

Relatives of Key Managerial Personnel (with whom transactions exist during the year)

Smt. Lakshmi Vijayanand | Smt. Monaa Kannan | Ms. M. Jayalalitha | Sri. M. Sukumar
 Sri. A.M. Gopinath | Sri. Omkar Aditya | Smt. R. Sulochana | Sri. R. Hema Kumar
 Sri. R. Ragavendar


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Enterprises over which key managerial personnel are interested

M/s. Mageswari Enterprises Private Limited (Formerly known as "M.M. Detergents Company Private Limited")

M/s. Dindigul Satellite Freight Terminal Private Limited (Formerly known as "Tuti Food Private Limited")

M/s. Dinwinn Farms LLP

M/s. Rohini Enterprises

M/s. Nagalakshmi Charitable Trust

M/s. Sreenivasa Religious Trust

M/s. Pluris Global Holding India Limited (amalgamated with Naga Limited w.e.f. 01.04.2023)

M/s. Kovil Cereals Private Limited (amalgamated with Naga Limited w.e.f. 01.04.2023)

Notes

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related parties and the market in which the related parties operates.

b) Transaction during the year

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	<u>Sri. K.S. Kamalakannan</u>		
	Remuneration	1.50	1.50
	Rent Paid	1.23	1.18
	Dividend Paid	0.73	0.73
	Wind Power Charges paid	1.28	1.09
	Allotment of Equity Shares (on merger as referred to in Note 51.a)	0.02	-
	Interest Paid	-	0.01
	Unsecured Loan - Received	-	0.55
	Unsecured Loan - Repaid	-	0.65
2	<u>Smt. Mageswari Kannan</u>		
	Remuneration	0.90	0.90
	Dividend Paid	0.27	0.26
	Allotment of Equity Shares (on merger as referred to in Note 51.a)	0.09	-
	Interest Paid	-	0.10
	Unsecured Loan - Received	-	1.40
	Unsecured Loan - Repaid	-	2.30
3	<u>Sri. Sounder Kannan</u>		
	Remuneration	1.20	1.20
	Dividend Paid	0.13	0.14
	Interest Paid	-	0.07
	Allotment of Equity Shares (on merger as referred to in Note 51.a)	0.00	-
	Sale of Immovable Property	-	11.00
	Unsecured Loan - Received	-	2.60
	Unsecured Loan - Repaid	-	2.60
4	<u>Sri. D. Vijayanand</u>		
	Remuneration	1.20	1.20
	Dividend Paid	0.01	0.01
5	<u>Sri. S. Ramesh</u>		
	Remuneration	0.21	0.21
6	<u>Sri. T.R. Sivaraman</u>		
	Remuneration	0.09	0.27
7	<u>Sri. K. Ganapathi</u>		
	Remuneration	0.38	-
8	<u>Sri. V. Balamurugan</u>		
	Remuneration	0.15	0.14


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
9	<u>Sri. V. Marikannan</u> Remuneration	0.03	-
10	<u>Smt. Lakshmi Vijay Anand</u> Remuneration Sales of Immovable Property Dividend Paid	0.72 - 0.09	0.60 11.00 0.09
11	<u>Smt. Monaa Kannan</u> Remuneration Dividend Paid	0.60 0.01	0.48 0.01
12	<u>Ms. M. Jayalalitha</u> Remuneration Dividend Paid	0.51 0.01	0.51 0.01
13	<u>Sri. M. Sukumar</u> Remuneration	0.39	0.39
14	<u>Sri. A.M. Gopinath (Prop. Anugraha International)</u> Commission Paid	0.22	0.16
15	<u>Mr. Omkar Aditya</u> Remuneration	0.12	0.09
16	<u>Mrs. Sulochana</u> Remuneration	0.12	0.12
17	<u>Sri. R. Hemakumar</u> Remuneration	0.06	0.05
18	<u>Sri. R. Ragavendar</u> Remuneration	0.03	0.02
19	<u>M/s Mageswari Enterprises Private Limited</u> Purchases Rental Income Rent Paid Interest Paid Allotment of Equity Share (on merger as referred to in Note 51.a) Dividend Paid Freight Income Received Sale of Immovable Properties Unsecured Loan - Received Unsecured Loan - Repaid	 48.60 0.01 0.37 0.24 0.10 0.17 0.09 - 4.60 1.10	 440.15 0.98 0.39 0.38 - 0.16 1.58 15.11 10.25 10.25
20	<u>M/s. Dindigul Satellite Freight Terminal Pvt.Ltd. (Formerly Known as "Tuti Food Pvt.Ltd")</u> Rental Income	0.00	0.00
21	<u>M/s. Lakme Investment and Finance Limited (w.e.f.01.04.2023)</u> Interest Paid Rental Income Dividend Paid Allotment of Equity Shares (on merger as referred to in Note 51.a) Unsecured Loan - Received Unsecured Loan - Repaid	0.72 0.00 0.01 0.08 - 1.75	0.59 0.00 - - 8.00 0.75


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
22	<u>M/s. Dinwinn Farms LLP</u> Purchase of Agri Product	-	0.01
23	<u>M/s. Nagalakshmi Charitable Trust</u> Donation Paid Sale of Wheat Products Sale of Fixed Assets	0.31 0.00 -	0.20 - 0.01
24	<u>M/s. Sreenivasa Religious Trust</u> Donation Paid Sale of Wheat Products	0.27 0.03	0.13 -
25	<u>M/s. Rohini Enterprises</u> Purchases Rental Income	0.57 -	1.30 0.00

Notes

1. Post employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Values are shown as zero due to rounded off being lesser value
3. Borrowings are primary secured by some of the assets of the company and personally guaranteed by two of the directors of the company.

c) Balances at the end of the year.

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	<u>Sri. K.S.Kamalakkannan</u> Rent Payable Remuneration Payable	0.10 0.08	0.10 0.13
2	<u>Smt. Mageswari Kannan</u> Remuneration Payable	0.08	0.08
3	<u>Sri. Sounder Kannan</u> Remuneration Payable	0.10	0.10
4	<u>Sri. D. Vijayanand</u> Remuneration Payable	0.07	0.04
5	<u>Sri. S. Ramesh</u> Remuneration Payable	0.01	0.01
6	<u>Sri. T.R. Sivaraman</u> Remuneration Payable	-	0.01
7	<u>Sri. K. Ganapathi</u> Remuneration Payable	0.03	-
8	<u>Sri. V. Balamurugan</u> Remuneration Payable	-	0.01



Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

S.No	Nature of transactions	As at March 31, 2025	As at March 31, 2024
9	<u>Sri. V. Marikannan</u> Remuneration Payable	0.01	-
10	<u>Smt. Lakshmi Vijay Anand</u> Remuneration Payable	0.05	0.03
11	<u>Smt. Monaa Kannan</u> Remuneration Payable	0.04	0.03
12	<u>Ms. M. Jayalalitha</u> Remuneration Payable	0.04	0.03
13	<u>Sri. M. Sukumar</u> Remuneration Payable	0.02	0.02
14	<u>Mr. Omkar Aditya</u> Remuneration Payable	0.01	0.01
15	<u>Mrs. Sulochana</u> Remuneration Payable	0.01	0.01
16	<u>Sri. R. Hemakumar</u> Remuneration Payable	0.00	0.00
17	<u>Sri. R. Ragavendar</u> Remuneration Payable	0.00	0.00
18	<u>M/s Mageswari Enterprises Private Limited</u> (Formerly known as "M.M.Detergents Company Pvt.Ltd.") Trade Payable Trade Receivable Loans Payable Investment	8.31 0.01 3.50 0.13	1.21 - - 0.13
19	<u>M/s. Rohini Enterprises</u> Trade Payable	-	1.08
20	<u>M/s. Lakme Investment and Finance Limited</u> (w.e.f.01.04.2023) Loans Payable Investment	5.50 0.67	7.25 0.45

51. Scheme of Merger:

51. a. Scheme of Merger during Previous Year

The National Company Law Tribunal Division Bench (Court-1) Chennai had sanctioned the Scheme of Amalgamation ("Scheme") between Kovil Cereals Private Limited (Transferor Company No.1) and Pluris Global Holding (India) Limited (Transferor Company No.2) with Naga Limited (Transferee Company) and their respective Shareholders and Creditors vide order dated June 21, 2024. Both companies have filed the certified copies of the NCLT Order sanctioning the Scheme on July 01, 2024 with the Registrar of Companies, Tamil Nadu. The appointed date as per the Scheme is April 01, 2023.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger was, in the previous year, accounted for using the pooling of interest method. The Company had recorded the assets and liabilities pertaining to merged entities vested in the Company at their respective carrying values appearing in the books. The difference between the net identifiable assets acquired and consideration on amalgamation was accounted as debit balance to capital reserve.

The Impact of the Merger on these financial statements is as under:

The whole of the assets and liabilities of transferor companies became the assets and liabilities of transferee company

Assets Transferred	As at April 01, 2023	
	Pluris Global Holding (India) Limited	Kovil Cereals Private Limited
Non-current investments	0.28	0.11
Current investments	0.10	-
Trade receivables	14.45	0.03
Cash and cash equivalents	0.27	0.02
Other current assets	0.32	0.04
Total Assets transferred to Naga Limited (A)	15.42	0.20
Liabilities Transferred	As at April 01, 2023	
	Pluris Global Holding (India) Limited	Kovil Cereals Private Limited
Share Capital	14.08	0.07
Short-term Borrowings	-	1.00
Trade payables	0.04	0.03
Other financial liabilities	0.37	0.01
Total Liabilities transferred to Naga Limited (B)	14.50	1.12
Adjustment to Reserve		
Particulars	Pluris Global Holding (India) Limited	Kovil Cereals Private Limited
Total Assets transferred to Naga Limited (A)	15.42	0.20
Total Liabilities transferred to Naga Limited (B)	14.50	1.12
Adjustment to Reserve (A-B)	0.92	(0.92)

Consideration on Merger

2,91,299 Shares pending allotment, as on March 31, 2024, amounting to Rs. 0.29 crores on account of scheme of amalgamation between M/s. Pluris Global Holding (India) Limited and M/s. Kovil Cereals Private Limited vide order dated June 21, 2024 with effect from appointed date April 01, 2023. Equity Shares was allotted to the shareholders of erstwhile M/s. Pluris Global Holding India Limited and M/s. Kovil Cereals Private Limited at a face value of Rs 10/- per share vide Board Resolution dated July 10, 2024.


Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

Name of the Promoters	Number of shares held		Shares allotted on Merger
	As at March 31, 2025	As at March 31, 2024	
Sri. K.S. Kamalakannan	72,73,114	72,52,637	20,477
Smt. Mageswari Kannan	26,56,211	25,63,538	92,673
Sri. Sounder Kannan	13,17,332	13,17,327	5
M/s. Mageswari Enterprises Private Limited	17,30,045	16,33,460	96,585
M/s. Lakme Investment and Finance Limited	81,459	0	81,549
NBR Madhavan & Business	10	0	10
Total	1,30,58,261	1,27,66,962	2,91,299

51. b. Scheme of Merger during Current Year

The company does not have any transaction / scheme of merger which requires approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

52. Details of Benami Property:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

53. Reconciliation of quarterly returns of current assets filed with banks:

Quarterly returns filed by the Company with banks consisting of inventory and trade receivables aged less than 90 days are in agreement with the books of accounts.

54. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

55. Wilful Defaulter:

The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

56. Utilisation of borrowed funds and securities premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.

57. Details of Crypto Currency or Virtual Currency:

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

58. Undisclosed income:

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current or previous 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).

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(All amounts are in crores of INR, unless otherwise stated)

59. Expenditure on Scientific Research eligible deduction u/s 35(1)(iv) and 35(2AB) of the Income Tax Act, 1961:

Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue Expenditure		
Employee Benefit Expenses	1.78	2.07
Equipment Maintenance	0.13	0.13
Consumables	0.25	0.32
Travelling Expenses	0.12	0.17
Freight & Handling	0.00	0.01
Professional Charges	0.42	0.28
Other Expenses	0.15	0.22
b) Capital Expenditure	0.03	1.09

60. Note on Social Security Code 2020:

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published..

61. Previous year figures have been regrouped/reclassified to conform to the current year classification, where required.

62. Approval of Financial Statements:

The consolidated financial statements were approved for issue by the Board of Directors at their meeting held on 28 May, 2025.

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR

Partner
Membership No: 029409

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

V. MARIKANNAN

Company Secretary
Membership No: A30767

Place: Dindigul

Date: 28 May, 2025

ANNEXURE TO THE CONSOLIDATED FINANCIAL STATEMENT FORM 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

Part "A" : Subsidiaries

Rs. in crores

S.No	Particulars	Financial Year	
		2024-25	2023-24
1	Name of the Subsidiary	Naga Far East Private Limited, Singapore	
2	The date since when subsidiary was acquired	13th September 2017	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2025	31st March 2024
4	Reporting currency and Exchange rate as on the last date of the Financial year	United States Dollar 1 USD = 85.475 INR	United States Dollar 1 USD = 83.405 INR
5	Share Capital (including Share Application)	0.48	0.63
6	Reserves and Surplus	(0.30)	(0.42)
7	Total Assets	0.24	0.34
8	Total Liabilities	0.06	0.13
9	Investments	-	-
10	Turnover	-	-
11	Profit / (Loss) Before Taxation	(0.01)	(0.08)
12	Provision for Taxation	-	-
13	Profit / (Loss) After Taxation	(0.01)	(0.08)
14	Proposed Dividend	-	-
15	% of Shareholding	100.00%	100.00%

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Part "B" : Associate

Rs. in crores

S.No	Particulars	Financial Year	
		2024-25	2023-24
1	Name of Associates	Lakme Investment and Finance Limited	
2	Latest audited Balance Sheet Date	31st March 2025	31st March 2024
3	No. of Shares of Associate held by the company on the year end	268897 Equity Shares	268897 Equity Shares
4	Amount of Investment in Associate / Joint Venture	0.27	0.27
5	Extend of Holding %	32.61%	32.61%
6	Description of how there is significant influence	The explanation to Section 2(6) of the Companies Act, 2013 provides that significant influence means control of atleast 20% of total share capital. The Company holds morethan 32.61% in the Equity Share of its Associate. Hence, the Company is having significant influence over its associate.	
7	Reason why the associate is not consolidate	Not applicable	Not applicable
8	Net worth attributable to shareholding as per latest audited Balance Sheet	11.44	3.51
9	Profit / (Loss) for the year:		
10	Considered in Consolidation	0.19	0.18
11	Not Considered in Consolidation	NA	NA

Note:

The Company has acquired investment in M/s. Lakme Investment and Finance Limited to the extent of 32.61% shareholding by virtue of amalgamation order by National Company Law Tribunal (NCLT) dated 21.06.2024.

Part "C" Joint Venture - There are no Joint Ventures in the Group
ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2024-25

S.No	Particulars	
A	Formed / Acquired	Nil
B	Ceased	Nil

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

K.S. KAMALAKANNAN

Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN

Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR

Partner
Membership No: 029409

K. GANAPATHI

Chief Financial Officer
Membership No: 204713

V. MARIKANNAN

Company Secretary
Membership No: A30767

Place: Dindigul
Date: 28 May, 2025


FORM NO. MGT 11
PROXY FORM

(Pursuant to section 105(6) of the Companies Act 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules 2014)

NAGA LIMITED
(CIN: U10611TN1991PLC020409)
Registered Office: No.1, Anna Pillai Street, Chennai – 600 001.
Email: cs@nagamills.com, Website: www.nagamills.com, Phone: 044-2536 3535

Name of member(s) :
Registered address :
E Mail Id :
Folio No. / DP ID - Client ID :

I / We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1) Name: _____ Email: _____

Address: _____

Signature

Or failing him / her

2) Name: _____ Email: _____

Address: _____

Signature

as my /our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34th Annual General Meeting of the Company, to be held on Thursday, 14th day of August, 2025 at 12.15 P.M. at Madras Boat Club, #2, 3rd Avenue, Boat Club Road, Raja Annamalai Puram, Chennai - 600 028. and at any adjournment thereof in respect of such resolutions, in the manner as indicated below:

Resolution No.	Description	Type of Resolution	*Optional	
			For	Against
Ordinary Business:				
1	Adoption of Audited Standalone & Consolidated Financial Statements and Reports of the Board of Directors and Auditors for the financial period ended on 31st March 2025.	Ordinary		
2	To appoint a Director in place of Sri. S. Ramesh (DIN: 01620265), Director (Projects), who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary		
3	To appoint a Director in place Sri. Padmanabhan Sivaramakrishnan Iyer (DIN: 05189532), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		

Resolution No.	Description	Type of Resolution	*Optional	
			For	Against
Special Business:				
4	To approve the remuneration of the Cost Auditor for the Financial Year 2025-26.	Ordinary		
5	To approve the contract/Arrangement with the related party during the financial year 2025-26.	Ordinary		

Signed this day of 2025

Signature of Shareholder : Signature of Proxyholder(s) :

Affix Re. 1
revenue
stamp

NOTE:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting;
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th AGM;
3. It is optional to put a 'tick'" in the appropriate column against the Resolution indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate;
4. Please complete all details including details of member(s) in above box before submission;

ATTENDANCE SLIP

NAGA LIMITED

(CIN: U10611TN1991PLC020409)

Registered Office: No.1, Anna Pillai Street, Chennai – 600 001.

Email: cs@nagamills.com, Website: www.nagamills.com, Phone: 044-2536 3535

34TH ANNUAL GENERAL MEETING – 14TH AUGUST, 2025

Registered Folio No. / DP ID No. / Client ID No:

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Number of Shares held:

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I certify that I am a member / proxy for the members of the Company.

I hereby record my presence at the 34th Annual General Meeting of the Company at Madras Boat Club, #2, 3rd Avenue, Boat Club Road, Raja Annamalai Puram, Chennai - 600 028 on Thursday, 14th day of August, 2025 at 12.15 P.M.

.....
Name of the Member / Proxy
(in BLOCK letters)

.....
Signature of the Members / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Corporate Social Responsibility (CSR)



Company's Contribution of Rs. 0.80 Lakhs for providing Smart Class Monitor (55 Inches TV) to Harbour Higher Secondary School, run by V.O. Chidambaranar Port, located at VOC Port, Tuticorin.



United Welfare Hospital

ஐக்கிய நல மருத்துவமனை



**No.223/B, Dindigul Tanners Association Building,
Begampur, Madurai Road, Dindigul - 624002.**

Company's Contribution of Rs. 1.00 Lakh for Contribution to the United Welfare Medical Foundation for facilitating a Dialysis Unit, Lift installation and for a new set up in the 2nd floor of their 'United Welfare Hospital', Dindigul.

