Parry Agro Industries Limited

ANNUAL REPORT

2022 - 2023

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

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

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

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

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

Content

Corporate Information	
Board of Directors	Mr. M.M. Venkatachalam (Non-Executive Chairman)
	Mr. Ramesh K B Menon
	Mr. T. Jayaraman
	Mr. A. Sridhar
	Mr. Sridharan Rangarajan
	Mr. Sathia Jeeva Krishnan Chidambara
Bankers	HDFC Bank Limited
Auditors	Deloitte Haskins & Sells
	Chartered Accountants
Registered Office	"Parry House", 5th Floor
	No. 43, Moore Street
	Chennai - 600 001

Directors' — A Brief Profile

Mr. M.M. Venkatachalam
Non - Executive Chairman

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

Mr. Ramesh K B Menon
Non-Executive Director

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

Mr. T. Jayaraman
Independent Director

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

Mr. A. Sridhar
Non-Executive Director

Mr. A. Sridhar is a Chartered Accountant with a post qualification experience of 36 years of service. He had headed finance function in Public Sector Undertakings, MNC's, Various corporate establishments and Overseas assignment. The industry exposure includes sectors such as manufacturing, tourism, entertainment, and nutraceuticals. In the year 2013, he moved to Parry Agro as Head of Operations and promoted as CEO and Whole Time Director in October 2017 and superannuated on December 2019. He is currently the Chief Financial Officer of EID Parry (India) Limited. He is also on the Board of Coromandel Engineering Company Limited and Parry Sugars Refinery India Private Limited.

Mr. Sridharan Rangarajan
Non-Executive Director

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

Mr. Sathia Jeeva Krishnan Chidambara
Independent Director

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

TEN YEARS FINANCIAL HIGHLIGHTS										
										(₹ In lakhs)
Year Ended 31st March										
OPERATING RESULTS	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Sales	20,842.47	16,639.50	16,977.99	17,247.88	17,515.96	17,563.32	16,866.45	22,802.92	20,083.53	21,048.36
Other Income *	172.69	732.64	685.84	834.30	763.77	1,049.13	840.99	767.70	809.38	1,326.76
Profit / (Loss) before depreciation	1,327.77	1,191.26	900.31	1,528.56	1,269.80	1,214.08	439.07	2,367.50	(837.81)	224.85
Profit / (Loss) before Tax	931.17	817.98	535.61	958.63	801.32	707.23	(100.41)	1,829.04	(1,403.69)	(324.93)
Profit / (Loss) after Tax	806.54	606.70	310.92	782.77	568.29	405.88	(203.73)	1,391.48	(1,405.54)	(355.11)
Dividend - Equity	206.62	150.27	75.14	187.84	75.14	93.92	-	413.25	-	-
SOURCES OF FUNDS										
Paid up share capital	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68
Reserves	6,862.96	7,133.06	7,353.55	8,629.54	8,860.60	8,645.41	7,832.06	9,575.56	7,824.20	7,275.29
Loan Funds	50.81	10.17	-	-	-	-	-	-	-	-
Total	**7,289.45**	**7,518.91**	**7,729.23**	**9,005.22**	**9,236.28**	**9,021.09**	**8,207.74**	**9,951.24**	**8,199.88**	**7,650.97**
APPLICATION OF FUNDS										
Fixed Assets	5,079.22	3,766.30	3,711.82	3,941.79	4,165.32	4,558.07	4,453.85	5,234.47	5,472.70	5,233.12
Investments	3,576.73	5,276.83	5,761.49	6,220.90	5,492.27	4,001.48	3,230.96	1,884.55	1,935.42	2,122.84
Net Current Assets	(1,636.11)	(1,790.48)	(1,961.09)	(1,398.62)	(631.29)	324.59	417.30	2,729.15	699.22	199.87
Deferred Tax Asset (Net)	269.61	266.26	217.01	241.15	209.98	136.95	105.63	103.07	92.54	95.14
Total	**7,289.45**	**7,518.91**	**7,729.23**	**9,005.22**	**9,236.28**	**9,021.09**	**8,207.74**	**9,951.24**	**8,199.88**	**7,650.97**

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

Notice of the Thirteenth Annual General Meeting

NOTICE is hereby given that the thirteenth Annual General Meeting (AGM) of the Members of Parry Agro Industries Limited, will be held on Friday the 28th July, 2023 at 12 Noon I.S.T through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

Item No.1 – Adoption of Standalone Financial Statements

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

RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023 and the Reports of the Board of Directors and the Independent Auditors thereon be and are hereby considered, approved and adopted.

Item No.2 – Adoption of Consolidated Financial Statements

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

RESOLVED THAT the Audited Consolidated Financial Statements for the year ended 31st March,2023 and the Independent Auditors' Report thereon be and are hereby considered, approved and adopted.

Item No. 3 - Re-appointment of Mr. Sridharan Rangarajan (DIN:01814413) as a Director of the Company, who retires by rotation, being eligible offers himself for re-appointment.

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

"RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company, Mr. Sridharan Rangarajan (DIN: 01814413), who retires by rotation in this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No.4– Appointment of Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550) as an Independent Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) (including any statutory modification or reenactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 as amended from time to time, Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550), who was appointed as an Additional Director of the company with effect from 10th October, 2022, by the Board pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years with effect from 10th October, 2022 till 9th October, 2027 (both days inclusive).

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,32,000/- (Rupees

One Lakh Thirty Two Thousand only) payable to A R Ramasubramania Raja & Co., (Firm Registration No. 000519) Cost and Management Accountants, appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2023-24, excluding applicable taxes and out of pocket expenses incurred by them in connection with the Cost Audit be and is hereby ratified and confirmed."

On behalf of the Board

M M Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: May 08, 2023

Registered Office:

Parry House, 5th Floor,
43, Moore Street,
Chennai – 600 001.
CIN: U01132TN2011PLC079800
E-mail: secretarial@pai.murugappa.com

NOTES:

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

General instructions for accessing and participating in the 13th AGM through VC Facility and voting through electronic means including remote e-Voting:

1. **The 13th Annual General meeting (AGM) of the company will be held over video conferencing ("VC") in compliance with framework issued by the Ministry of Corporate Affairs vide its circular no. 21/2021 dated 14th December, 2021,General circular no. 02/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022.**

2. **Since the AGM is being held over video conferencing where physical attendance of members in any case has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of him/her. Accordingly, the proxy form and attendance slip are not attached to this notice and the resultant requirement for submission of proxy forms does not arise.**

3. Members who have not registered or who wish to update their e-mail ID, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same with their Depository Participant, if the shares are held by them in electronic form and in case of members holding shares in physical form, all intimations are to be sent to KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or mail at einward.ris@kfintech.com.

4. Corporate members intending to attend the Meeting are requested to send to the Company a certified scanned copy of the Board Resolution authorizing their representatives to attend the AGM through VC and vote on its behalf. The said resolution/ authorization shall be sent to the following e-mail address secretarial@pai.murugappa.com with a copy marked to rsaevoting@gmail.com and evoting@kfintech.com.

5. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 21st July, 2023 to Friday, the 28th July, 2023 (both days inclusive) for the purpose of Annual General Meeting.

6. As per the provisions of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent (RTA)/Depository Participant (DP).

7. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website https://parryagro.com/investors. For any communication, the shareholders may also send requests to the Company's Registrars KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at einward.ris@kfintech.com. OTHER THAN THE ABOVE, NO PHYSICAL/HARD COPIES OF THE NOTICE AND THE ANNUAL REPORT WILL BE SENT TO THE SHAREHOLDERS. Please note the above is in accordance with the various exemptions provided by the MCA in connection with conduct of Shareholders' meetings during the year 2023.

8. The Dividend amounts, which remain unclaimed for the financial year 2015-16 and the subsequent years, can be claimed from the Company. Pursuant to Section 124 of the Companies Act, 2013.The amounts remaining unpaid or unclaimed for a period of seven years, shall be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the amounts so transferred prior to 31st March, 2023, nor shall any payment be made by the Company in respect of such claim.

9. The Company has uploaded the details of unpaid and unclaimed amounts lying with it as on 31st March, 2023 on the website of the Company www.parryagro.com as also on the website of the Ministry of Corporate Affairs. Members can ascertain the status of their unclaimed dividend amounts from these websites. Members who have not encashed their warrants in respect of the final dividend declared in financial year 2015-16 and subsequent dividends thereon may write to the RTA immediately for claiming their dividends.

10. Members who have not encashed their dividend warrants for the financial years 2015-16, 2016-17, 2017-18, 2018-19 and 2020-21 are requested to lodge their claims with the Company.

11. Members are requested to note that SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

12. Members may note that the VC Facility, provided by KFin Technologies Limited, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 13thAGM without any restriction on account of first-come first-served principle.

13. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

14. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

15. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@pai.murugappa.com.

16. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9,2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

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

18. **Voting through electronic means:**

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

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

        - Commencement of remote e-voting: From 9 a.m. (IST) on Tuesday, 25th July, 2023.
        - End of remote e-voting: Up to 5 p.m. (IST) on Thursday, 27th July, 2023.

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

        Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, 21st July, 2023.

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

    v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e.Friday, 21st July, 2023 only, shall be entitled to avail the facility of remote e-voting.

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

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

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

        Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

        Step 2 :Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

        Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) **Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method		
Individual Shareholders holding securities in demat mode with NSDL	**1.**	**User already registered for IDeAS facility:**	
		I.	Visit URL: https://eservices.nsdl.com
		II.	Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.
		III.	On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” .
		IV.	Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2.	**User not registered for IDeAS e-Services**	
		I.	To register click on link : https://eservices.nsdl.com
		II.	Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
		III.	Proceed with completing the required fields.
		IV.	Follow steps given in points 1
	3.	**Alternatively by directly accessing the e-Voting website of NSDL**	
		I.	Open URL: https://www.evoting.nsdl.com/
		II.	Click on the icon “Login” which is available under ‘Shareholder/Member’ section.
		III.	A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
		IV.	Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.
		V.	On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1.**	**Existing user who have opted for Easi / Easiest**	
		I.	Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
		II.	Click on New System Myeasi
		III.	Login with your registered user id and password
		IV.	The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
		V.	Click on e-Voting service provider name to cast your vote.

Type of shareholders	Login Method		
	2.	**User not registered for Easi/Easiest**	
		I.	Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
		II.	Proceed with completing the required fields.
		III.	Follow the steps given in point 1.
	3.	**Alternatively, by directly accessing the e-Voting website of CDSL**	
		I.	Visit URL: www.cdslindia.com
		II.	Provide your demat Account Number and PAN No.
		III.	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
		IV.	After successful authentication, user will be provided links for the respective ESP, i.e. **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant		I.	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
		II.	Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
		III.	Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL:https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7373, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e. Parry Agro Industries Limited -AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Shareholders who have not yet registered their email address are requested to get their e-mail addresses registered by following the procedure given below:

   i. Members who have not registered their email address and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number.In case of any queries, member may write to einward.ris@kfintech.com.

ii Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders for e-Voting during the meeting.

i. Since the Company is required to provide the Members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date and not casting their vote electronically, may cast their vote during the e-AGM.

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

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

iv. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e.Friday, 28th July, 2023.

v. Members can submit their questions in advance with regards to the financial statements or any other matter to be placed at the 13th AGM may send their questions from their registered email address mentioning their name, DP ID and Client ID/folio number, mobile number at secretarial@pai.murugappa.com from Friday, 21st July, 2023 (9:00 a.m. IST) to Tuesday, 25th July, 2023 (5:00 p.m. IST). The Chairman or the concerned person shall respond to the queries. Such questions by the members shall be taken up during the meeting and replied by the company suitably.

vi. Members, who would like to ask questions during the 13th AGM with regard to the financial statements or any other matter to be placed at the 13th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address at secretarial@pai.murugappa.com from Friday, 21st July, 2023 (9:00 a.m. IST) to Tuesday, 25th July, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 13th AGM, depending upon the availability of time.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 21st July, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

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

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

   1. Example for NSDL:
   2. MYEPWD <SPACE> IN12345612345678
   3. Example for CDSL:
   4. MYEPWD <SPACE> 1402345612345678
   5. Example for Physical:
   6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) at evoting@kfintech.com or call KFintech's toll free No. 1-800-3094-001 for any further clarifications.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 Appointment of Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550) as an Independent Director of the Company.

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

The Board pursuant to the recommendation of Nomination and Remuneration Committee through Circular resolution passed on 10th October, 2022, considering the expertise, experience of Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550) approved his appointment as an Independent Director for a term of 5 (five) consecutive years from 10th October, 2022 till 9th October, 2027, subject to the approval of Shareholders at this Annual General Meeting.

The consent and necessary declarations pursuant to the Companies Act, 2013 have been received from Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550). The Company has received declarations from Mr. Sathia Jeeva Krishnan Chidambara that he meets the criteria of Independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time. Mr. Sathia Jeeva Krishnan Chidambara has confirmed that he has registered himself in the databank maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Sathia Jeeva Krishnan Chidambara for the office of Director of the Company, not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Sathia Jeeva Krishnan Chidambara (DIN:02179550) the proposed Independent Director, fulfills the conditions specified in the Act and the Rules made there under and he is independent of the Management. A copy of the draft letter of appointment of Mr. Sathia Jeeva Krishnan Chidambara (DIN:02179550) as an Independent Director setting out the terms and conditions would be available for inspection without any fee for the members electronically during normal business hours on any working day upto the date of AGM.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Sathia Jeeva Krishnan Chidambara as an Independent Director.

The information as required under the Secretarial Standards is annexed.

Memorandum of Interest

Except Mr. Sathia Jeeva Krishnan Chidambara being the appointee, none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution set out under Item No.4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Item No. 5- Ratification of remuneration of Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA categories. Further, the cost records maintained by the Company are required to be audited.The Board based on the recommendations of the Audit Committee had appointed

A R Ramasubramania Raja & Co., Cost and Management Accountants (Firm Registration No. 000519) as the Cost Auditor for the financial year 2022-23 at a remuneration of Rs. 1,32,000/- (Rupees One Lakh Thirty Two Thousand Only)(exclusive of taxes as may be applicable) plus reimbursement of travelling and out of pocket expenses in connection with the cost audit. The remuneration of the cost auditor is required to be ratified by the members under the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014.

Memorandum of Interest

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

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

On behalf of the Board

M M Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: May 08, 2023

Details as required under Secretarial Standards

Particulars	Sridharan Rangarajan	Sathia Jeeva Krishnan Chidambara
DIN	**01814413**	**02179550**
Date of Birth	16/03/1966	04/11/1965
Date of first appointment on the Board	22/01/2021	10/10/2022
Shareholding in the Company as on March 31, 2023	NIL	NIL
Relationship with other Director/KMP	NIL	NIL
Qualifications	Commerce graduate, an associate member of the Institute of Chartered Accountants of India and graduate member of the Institute of Cost and Works Accountants of India.	Member of the Institute of Chartered Accountants of India and Member of the Institute of Cost Accountants of India
Number of Meetings attended during the year	5 (5)	3 (5)
Directorship in other Companies as on March 31, 2023	1. E.I.D Parry (India) Limited 2. Carborundum Universal Limited 3. Cholamandalam Financial Holdings Limited 4. Cholamandalam MS General Insurance Company Limited 5. Cholamandalam MS Risk Services Limited 6. Pluss Advanced Technologies Limited 7. Net Access India Limited	1. GIC Housing Finance Limited
Membership/ Chairmanship of committees of other Board	1. Carborundum Universal Limited – Audit Committee, Stakeholders Relationship Committee - Member 2. Cholamandalam Financial Holdings Limited - Audit Committee, Stakeholders Relationship Committee, Risk Management Committee – Member 3. Cholamandalam MS General Insurance Company Limited - Audit Committee, Risk Management Committee – Member	1. GIC Housing Finance Limited - Audit Committee – Member

Directors' Report

Your Directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2023.

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

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

The Directors hereby inform you about the operations of the Company during the twelve months period under review. A comparative statement showing the performance of the Company during the years 2022-23 and 2021-22 is furnished below.

(₹ in lakhs)

Particulars	**2022-23**	**2021-22**
Total Income	22,375.12	20,892.91
Profit / (Loss) Before Interest, Depreciation, Extraordinary item & OCI	245.03	(214.13)
Depreciation	549.78	565.88
Finance Charges	20.18	23.69
Extraordinary Item	-	600.00
Profit / (Loss) Before Tax & OCI	**(324.93)**	**(1,403.69)**
Provision for Tax	30.18	1.85
Net Profit / (Loss) After Tax	**(355.11)**	**(1,405.54)**
Items Recognized in OCI	(193.80)	67.43
Total Comprehensive Income / (Loss) for the year	(548.91)	(1,338.11)
Balance of Profit brought forward	2,426.67	4,245.46
Balance available for appropriation	2,071.56	2,839.92
Dividend on Equity Shares	-	(413.25)
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	**2,071.56**	**2,426.67**

OPERATIONS AND PERFORMANCE

During the year 2022, the National tea production was at 1,365 million kilograms as against 1,342 million kilograms in 2021, an increase of 23 million kgs (increase by 2 %). The production in North India increased by 25 million kgs (increase by 2%) out of which Assam increased by 20 million kgs. The tea production in South India stood at 232 million kgs, which is a decrease of 3 million kgs (1% decrease) over the previous year. The South Indian auction sale averages showed a positive growth of 4 % moving up to ₹ 117/Kg from ₹ 112/ Kg. The North India auction sale averages showed a positive growth of 6% from ₹ 190/Kg to ₹ 200/ Kg. During the Year 2022-23, your company produced 125.14 Lac Kgs of Tea (PY: 124.43 Lac Kgs). The focus on Quality of Teas produced along with better market prices resulted in better Sale realizations for the company.

COMPANY'S PERFORMANCE

The Company's total income was at ₹ 22,375.12 lacs (including other income of ₹ 764.86 lacs) for the year ended March 31, 2023. The revenue from tea operation was at ₹ 21,610.26 lacs compared to ₹ 20,674.48 lacs in the previous year. Profit/ (Loss) after tax was at ₹ (355.11) lacs for FY 22-23 against the previous year loss of ₹ (1,405.54) lacs.

DIVIDEND

Taking into account the financial performance of the company, your directors do not recommend any divided for the financial year ended 31st March 2023.

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

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

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

SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31.03.2023 was ₹ 3,75,68,160 divided into 37,56,816 shares of ₹ 10/- each. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity shares.

DETAILS OF DEPOSITS

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

PARTICULARS OF LOANS/GUARANTEES/ INVESTMENTS

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

RISK MANAGEMENT POLICY

The Company has a Risk Management policy which systematically evaluates the business risks, operational control and policy compliance associated with its business through its risk document, on an ongoing basis. The Board is apprised of the risk document and the mitigation plans at the Board meeting.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

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

DIRECTORS

During the year, Mr. Ramesh Rajah retired from the office of independent directorship of the company on 22nd July 2022. The Board places on record its deep appreciation for the contributions made by Mr. Ramesh Rajah to the Company as member of the Board and its committees during his long association.

Mr. Sridharan Rangarajan, Director (DIN: 01814413) retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company at the forth coming Annual General Meeting and being eligible, offers himself for re-appointment. The necessary resolution for the re-appointment of Mr. Sridharan Rangarajan, Director (DIN: 01814413) is included in the Notice of the 13th Annual General Meeting.

Mr. Sathia Jeeva Krishnan Chidambara, Director (DIN: 02179550) was appointed as an Additional (Independent) Director of the Company by the Board, based on the recommendations of the Nomination & Remuneration Committee with effect from 10th October, 2022 and he shall hold office up to the ensuing Annual General Meeting. The Company has received necessary declarations from him under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. Mr. Sathia Jeeva Krishnan Chidambara has confirmed that he has registered himself in the databank maintained by the Indian Institute of Corporate Affairs. The necessary resolution with explanatory statement for the appointment of said Independent Director of the Company is included in the Notice of the 13th Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

The Board had met Five (5) times during the financial year ended 31st March 2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that the directors had selected such accounting policies as mentioned in Note No. 3 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the loss of the company for that period;

c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the directors had prepared the annual accounts on a going concern basis;

e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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

MATERIAL CHANGE

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DISCLOSURES

AUDIT COMMITTEE

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

Mr. Ramesh Rajah*	-	Chairman
Mr. T Jayaraman^	-	Chairman
Mr. Ramesh K B Menon	-	Member
Mr. Sathia Jeeva Krishnan Chidambara$	-	Member

**Ceased to be the Chairman w.e.f 22nd July 2022*
^ Re-designated as Chairman w.e.f. 10th October, 2022
$ Appointed as a Member w.e.f 10th October, 2022

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

***Ceased to be a Member w.e.f 22nd July 2022*
$$ Appointed as a Member w.e.f 19th October, 2022

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

^Ceased to be a Member w.e.f 22nd July 2022
^^ Appointed as a Member w.e.f 19th October, 2022

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135(9) of the Companies Act, 2013, where the amount to be spent under CSR policy does not exceed fifty lakhs, the requirement for constitution of Corporate Social Responsibility committee shall not be applicable and the functions of the committee provided under this section shall be discharged by the Board of Directors of the company.

In view of the above provisions, as the amount to be incurred under CSR policy of the company does not exceed fifty lakhs the constitution of the committee is not applicable. The committee was therefore dispensed with and the responsibilities of the Committee is being discharged by the Board.

The Company through its Corporate Social Responsibility (CSR) Committee had formulated the CSR policy as required under Section 135 of the Companies Act, 2013. This policy will apply to all projects/programmes undertaken as part of the Company's Corporate Social Responsibility initiative and will be developed, reviewed and updated periodically with reference to relevant changes in corporate governance, international standards, and sustainable and innovative practices. The policy will maintain compliance and alignment with the activities listed in Schedule VII and Section 135 of the Companies Act, 2013 and the rules framed there under.

The Company had undertaken CSR project/ programmes approved by the Board of Directors in line with the CSR Policy.

CSR Reporting

CSR reporting is appended to the Boards' report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

STATUTORY AUDITORS

Deloitte Haskins & Sells (Firm registration no. 008072S), Chartered Accountants, Chennai was appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting held on 25th July, 2019 to hold office until the conclusion of 14th Annual General Meeting at a remuneration to be decided by the Board based on the recommendation of the Audit Committee.

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

INTERNAL AUDITORS

The Company had appointed P K F Sridhar & Santhanam LLP, Chartered Accountants, Chennai as Internal Auditors of the Company for the financial year 2022-23.

COST AUDITORS

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

The Board of Directors, on the recommendation of the Audit Committee, have appointed A R Ramasubramania Raja & Co., Cost and Management Accountants (Firm Registration No. 000519) as the Cost Auditors to audit the Cost accounting records maintained by the Company on a remuneration of Rs. 1,32,000/- (Rupees One Lakh Thirty Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. A resolution seeking members' ratification for the remuneration payable to Cost Auditor forms part of the notice convening the 13th Annual General Meeting.

EXPLANATION AND COMMENTS

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.

No. of complaints received – Nil

No. of complaints disposed of – Not Applicable

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

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

DETAILS OF ONE TIME SETTLEMENT

There is no one time settlement made during the financial year 2022-23.

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

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

SUBSIDIARY / ASSOCIATE / HOLDING COMPANY

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

ANNUAL RETURN

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

ACCREDITATION & RECOGNITION

Your Company's Mayura, Iyerpadi, Paralai, Attikunna & Carolyn factories have been certified with ISO 14001:2004 (Environmental Safety Management Standards).

Mayura, Attikunna, Carolyn, Paralai & Deckiajuli factories continue to be ISO 9001:2008 (Quality Management System standards) certified.

Iyerpadi factory continues to be ISO 22000:2005 (Food Safety Standards) certified. The cultivation area under organic certification by IMO is 405 Ha. Iyerpadi factory / Paralai estate continues to be certified for Fair Trade International labeling. Rain Forest Alliance (RFA) was obtained in 2014-15 for Paralai Estate & Factory / Iyerpadi Factory and during the year 2016-17 RFA certificate has been obtained for Sheikalmudi group and Carolyn factory.

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

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

NABL ACCREDITATION

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

DSIR Recognition

Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi, has re-affirmed the recognition to the in-house Research and Development unit of your company up to 31.03.2024

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The company has complied with secretarial standards issued by the Institute of Company Secretaries of India in respect of Board Meetings and Annual General Meeting held during the year.

ACKNOWLEDGEMENT

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

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

On Behalf Of the Board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: May 8, 2023

FORM NO. AOC.2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis - NIL**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. **Details of material contracts or arrangement or transactions at arm's length basis - NIL**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (e) Date(s) of approval by the Board, if any:
   (f) Amount paid as advances, if any:

On behalf of the board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: May 8, 2023

Format for The Annual Report on CSR Activities to be Included in the Board's Report for Financial Year ended 31st March, 2023

1. **Brief outline on CSR Policy of the Company.**

   Parry Agro Industries Limited Corporate Social Responsibility Purpose Statement:

   The Company shall seek to impact the lives of the disadvantaged by supporting and engaging in activities that aim to improve their wellbeing. We are dedicated to the cause of empowering people, educating them and in improving their quality of life. While we will undertake programmes based on the identified needs of the community, education and healthcare shall remain our priority. Across the different programme areas identified by the company, it would be our endeavour to reach the disadvantaged and the marginalised sections of the society to make a meaningful impact in their lives.

   We are committed to identifying and supporting programmes aimed at:

   - Empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like;
   - Provision of access to basic necessities like healthcare, drinking water & sanitation and the like to the under privileged;
   - Work towards eradicating hunger and poverty, through livelihood generation and skill development;
   - Supporting environmental and ecological balance through afforestation, soil conservation, rain water harvesting, conservation of flora & fauna, and similar programme;
   - Promotion of rural sports, nationally recognized sports, paralympic sports and Olympic sports through training of sportspersons;
   - Undertake rural development projects;
   - Any other programme that falls under our CSR purpose including those listed in schedule VII of the Companies Act, 2013 as may be amended from time to time and is aimed at the empowerment of disadvantaged sections of the society;
   - The web link to the company's CSR policy: https://parryagro.com/wp-content/uploads/2022/06/Corporate-Social-Responsbility-Policy.pdf

2. Composition of CSR Committee: Not Applicable as the CSR Expenditure is below Rupees Fifty Lakhs

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NIL				

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://parryagro.com/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. Average net profit of the company as per section 135(5) – ₹ **308.31 Lakhs**.

7. (a) Two percent of average net profit of the company as per section 135(5) **- ₹ 6.17 Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **- NIL**

   (c) Amount required to be set off for the financial year, if any **- NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c) **- ₹ 6.17 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,17,000	-	-	-	-	-

   (b) Details of CSR amount spent against ongoing projects for the financial year: **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implemen-tation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Activities towards Vellayan Chettiar Higher Secondary School.	Education	Yes	Thiruvottiyur, Tamilnadu		3,00,000	No	AMM Foundation	CSR0000050
2.	Re-roofing and renovation of Govt. Primary School	Education	Yes	Iyerpadi Valparai, Tamilnadu		1,02,000	Yes	-	-
3.	Renovation of Community Hall and provision of Chairs and Tables	Rural development projects	Yes	Balakinaru Tribal Colony, Sheikalmudi Estate, Coimbatore, Tamilnadu		2,15,000	Yes	-	-
	Total					**6,17,000**			

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable - **NOT APPLICABLE**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **6.17 Lakhs**

(g) Excess amount for set off, if any – **NOT APPLICABLE**

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	6,17,000
(ii)	Total amount spent for the Financial Year	6,17,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: -

NOT APPLICABLE

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

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

- **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year (in ₹)**	**Status of the project - Completed / Ongoing**
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **NOT APPLICABLE**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **NOT APPLICABLE**

On behalf of the board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: May 8, 2023

Annexure to the Directors' Report

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

A. Conservation of Energy

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

I. Mayura Factory – New condensate recovery pump installed. Efficiency improvement of 5% over old system. In Withering trough, 160 numbers of old GI finned tube radiators were changed with energy efficient aluminum finned tubes. Efficiency improvement of 5 to 8% over old system.

II. Deckiajuli Factory - Variable frequency drives, LED lights and replacement of low efficiency motors with high efficiency motors are the specific areas of energy conservation measures carried out in the past.

III. Deckiajuli Factory - Deckiajuli Factory Electrical supply efficiency has improved, and self-generation electricity costs reduced, by installing a dedicated Tea Industrial ASEB line feeder for the factory.

IV. Rajajuli - New capacitors were installed in the drier panel and the main supply panel, which has helped improve the overall annual power factor from 0.95 to 0.96. Gensets unit per litre improved from 2.86 to 2.89 units per Ltr.

B. Technology Absorption, Research and Development

a) Continuous research and development activities in product quality improvement, crop improvement, and bio formulations for pest and diseases control were carried out during 2022-2023 including working with FIBSOL, Milkens Bio, VROVA on bio-input trials.

b) Integrated Pest Management (IPM) along with Integrated Nutrition Management (INM) is the way forward for the sustainability of tea plantations.

Company is Experimenting the alternate molecule like Chitosan Oligosaccharide 20%, COC+Boric acid.

BC-D for disease control: Microbial consortium with three compatible biocontrol agents viz., Bacillus amyloliquifaciens +Bacillus subtilis + Pseudomonas and also Trichoderma was developed and implemented. Its bio-efficacy is good in terms control of foliar pathogens (60-70% control over Pestalotiopsis theae).

BC-P for pest control: Microbial consortium comprising, Metarhizium anisopliae + Beauvaria bassiana + Lecanicilium lecanii and its bio efficacy is good in terms of TMB control included in APG to integrate with the molecules. This gives around 40 – 50% control.

Integrated Nutrition Management (INM): K-ASH / K-BOOST evaluated as an alternate for K nutrition.

Exploring the usage of Biochar for improving soil properties in tea agro- ecosystem and also for carbon sequestration.

c) Established the organic matter utilization through beneficial microbes to soil fertility improvement

d) During 2022-23, revenue expenditure incurred on Research & Development related activities amounted to ₹ 63.52 lacs.

C. Foreign Exchange Earnings and Outgo

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

Foreign Exchange	Earned	:	₹ 2,035.29 lakhs
	Used	:	₹ 8.72 lakhs

On behalf of the Board

M.M. VENKATACHALAM
Chairman
(DIN:00152619)

Place: Chennai
Date: May 8, 2023

ANNEXURE

FORM - A (See Rule - 2)

Form for disclosure of particulars with respect to conservation of energy

Particulars	UNIT	Year ended 31st March 2023	Year ended 31st March 2022
A. POWER & FUEL CONSUMPTION			
1. Electricity			
a) Purchased			
Units	Lakh KWH	**92**	**92**
Total amount	₹ Lakhs	**856**	**775**
Rate/unit	₹	**9.33**	**8.43**
b) Own Generation			
Through Diesel Generator Units			
Units	Lakh KWH	**4**	**4**
Units Per Ltr of Diesel Oil	Units	**3.01**	**2.94**
Cost/unit	₹	**30.55**	**28.25**
c) Solar Energy			
Units	Lakh KWH	**1.3**	**1.4**
Total amount	₹ Lakhs	**9**	**9**
Rate/unit	₹	**6.66**	**6.38**
2. COAL			
Quantity	MT	**8,417**	**8,845**
Total cost	₹ Lakhs	**981**	**884**
Average Rate/Tonne	₹	**11,655**	**9,994**
3. PADDY HUSK			
Quantity	MT	**154**	**67**
Total cost	₹ Lakhs	**10**	**3**
Average Rate/Tonne	₹	**6,400**	**4,510**
4. HSD			
Quantity	K.Lts	**128**	**127**
Total Cost	₹ Lakhs	**117**	**108**
Average Rate/Ltr	₹	**92**	**85**
5. Firewood / Briquettes			
Quantity	MT	**10,612**	**8,885**
Total Cost	₹ Lakhs	**480**	**408**
Average Rate/Tonne	₹	**4,527**	**4,595**
6. LPG			
Quantity	Kgs	**185**	**6,610**
Total Cost	₹ Lakhs	**0.2**	**5**
Average Rate / Kg	₹	**81**	**74**
B. CONSUMPTION PER UNIT OF PRODUCTION			
Electricity	KWH	**0.81**	**0.80**
HSD	Litre	**0.03**	**0.03**
Coal	Kg	**0.85**	**0.88**
Paddy Husk	Kg	**0.04**	**0.02**
Firewood/Briquettes	Kg	**2.05**	**1.80**
LPG	Gms	**0.09**	**3.08**

For and On behalf of the Board

Place: Chennai
Date: May 8, 2023

M.M. VENKATACHALAM
Chairman
(DIN:00152619)

FORM NO. AOC.1

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

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

Part "A": Subsidiaries - Not Applicable

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

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

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

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Murugappa Water Technology and Solutions Private Limited
1. Latest audited Balance Sheet Date	31-03-2023
2. Date on which the Associate or Joint Venture was associated or acquired	27-10-2021
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	80,783 Shares
Amount of Investment in Associates / Joint Venture	₹ 135.16 Lakhs
Extent of Holding %	38.48%
4. Description of how there is significant influence	Associate
5. Reason why the Associate / Joint Venture is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 152.63 Lakhs
7. Profit / Loss for the year	
i. Considered in Consolidation	₹ 32.04 Lakhs
ii. Not Considered in Consolidation	-

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

On behalf of the board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

A Sridhar
Director
(DIN: 07913908)

Place: Chennai
Date: May 8, 2023

Independent Auditor's Report

TO THE MEMBERS OF PARRY AGRO INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Parry Agro Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity 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 Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 24.1 to the standalone financial statements;

      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. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 26(iii) to the 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.

      (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 26(iv) to the 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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 (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature -of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

P Usha Parvathy
Partner
(Membership No. 207704)
(UDIN: 23207704BGWLPK4758

Place : Chennai
Date : May 8, 2023

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Parry Agro Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us 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, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

P Usha Parvathy
Partner
(Membership No. 207704)
(UDIN: 23207704BGWLPK4758)

Place : Chennai
Date : May 8, 2023

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and relevant details of right of use assets.

B. The Company does not have any intangible assets and hence reporting under clause (i)(a)B of the Order is not applicable.

(b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date, except in the case of certain land of the Company admeasuring 1,094.53 acres, where the title deed is under dispute. In respect of this land, the Company is of the view that it is eligible to get patta under the Janmam Abolition Act and that it will be able to defend any counter claims to such property

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has made investments in companies, firms, limited liability partnerships and granted advances in the nature of loans, secured or unsecured, to other parties during the year, in respect of which:

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

(₹ in Lakh)

Particulars	Advances in nature of loans
A. Aggregate amount granted / provided during the year:	
- Others (Advances to employees)	302.27
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Advances to employees)	20.87

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

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

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

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of above-mentioned advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made by the Company. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income tax, Customs duty and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income tax, Customs duty and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 1, 2022 to December 31, 2022 and the final internal audit report were issued after the balance sheet date covering the period January 1, 2023 to March 31, 2023 for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected its directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one CIC as part of the group. There are two CIC forming part of the group.

(xvii) The company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹ 232.27 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets, payment of financial liabilities, other information accompanying the 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

P Usha Parvathy
Partner
(Membership No. 207704)
(UDIN: 23207704BGWLPK4758)

Place : Chennai
Date : May 8, 2023

Standalone Balance Sheet as at March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	4,507.66	4,713.39
(b) Capital work-in-progress	4 A	725.46	759.31
(c) Right of use assets	4 B	169.20	131.22
(d) Financial assets			
(i) Investments	5 A	860.25	977.82
(ii) Other financial assets	6 A	354.15	605.42
(e) Deferred Tax Assets (Net)	14 B	95.14	92.54
(f) Other non-current assets	7 A	24.57	84.41
Total Non-current assets		**6,736.43**	**7,364.11**
Current assets			
(a) Inventories	8A	2,806.31	2,680.27
(b) Biological Assets other than Bearer Plants	8B	42.62	33.72
(c) Financial assets			
(i) Investments	5B	1,262.59	957.60
(ii) Trade receivables	9	552.83	570.61
(iii) Cash and cash equivalents	10 A	139.33	155.64
(iv) Bank Balances other than (iii) above	10 B	400.14	618.86
(v) Other financial assets	6B	40.69	74.41
(d) Current tax asset (Net)	6C	104.83	102.74
(e) Other Current assets	7B	373.01	433.26
Total Current assets		**5,722.35**	**5,627.11**
Total Assets		**12,458.78**	**12,991.22**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	375.68	375.68
(b) Other Equity	12	7,275.29	7,824.20
Total Equity		**7,650.97**	**8,199.88**
Non - Current liabilities			
Lease liabilities	24.12	139.38	104.60
Total Non Current Liabilities		**139.38**	**104.60**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	24.12	51.39	42.34
(ii) Trade Payables			
A Total outstanding dues to micro enterprises and small enterprises	15	20.34	15.56
B Total outstanding dues to other than micro enterprises and small enterprises	15	2,442.98	2,482.31
(iii) Other financial liabilities	16	100.14	118.86
(b) Other Current liabilities	17	665.08	581.21
(c) Provisions	13	1,388.50	1,368.69
(d) Current Tax Liabilities (Net)	13A	-	77.77
Total Current Liabilities		**4,668.43**	**4,686.74**
Total Equity and Liabilities		**12,458.78**	**12,991.22**
See accompanying notes forming part of the Standalone Financial Statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

For and on behalf of the Board of Directors

P. Usha Parvathy
Partner
(Membership No: 207704)

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Place : Chennai
Date : May 8, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

S. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	18	21,610.26	20,674.48
II	Other Income	19	764.86	218.43
III	**Total Income (I+II)**		**22,375.12**	**20,892.91**
IV	**EXPENSES**			
	Cost of Material Consumed		4,989.08	5,051.47
	Purchases of Stock-in-Trade		1,224.11	694.24
	Changes in Inventories of Finished Goods and Stock-in-trade	20	(168.23)	525.15
	Loss / (Gain) on transformation of Biological Assets	20 A	(8.90)	49.52
	Employee Benefits Expense	21	9,694.59	8,886.51
	Finance Costs	22	20.18	23.69
	Depreciation and Amortisation Expense	22 A	549.78	565.88
	Other Expenses	23	6399.44	5,900.14
	Total Expenses (IV)		**22,700.05**	**21,696.60**
V	**(Loss) / Profit from operations before exceptional items and tax (III-IV)**		**(324.93)**	**(803.69)**
VI	Exceptional item	23A	-	(600.00)
VII	**(Loss) / Profit before tax**		**(324.93)**	**(1,403.69)**
VIII	**Tax expense**			
	(1) Current Tax	14A	10.00	-
	(2) Deferred Tax	14A	20.18	1.85
	Total Tax (VIII)		**30.18**	**1.85**
IX	**(Loss) / Profit for the Year (VII-VIII)**		**(355.11)**	**(1,405.54)**
X	**Other Comprehensive Income [OCI]**			
	Items that will not be reclassified subsequently to Profit or Loss			
	(a) Remeasurement of the defined benefit plans		(99.08)	(91.40)
	(b) Fair valuation of Equity Instruments through OCI		(117.50)	167.51
	(c) Income tax relating to items (a) and (b) above	14A	22.78	(8.68)
	Total Other Comprehensive Income / (Loss) (X)		**(193.80)**	**67.43**
XI	**Total Comprehensive Income / (Loss) for the year (IX + X)**		**(548.91)**	**(1,338.11)**
XII	**Earnings per Equity Share of face value of ₹ 10/-**			
	- Basic	24.5	(9.45)	(37.41)
	- Diluted		(9.45)	(37.41)
See accompanying notes forming part of the Standalone Financial Statements				

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

P. Usha Parvathy
Partner
(Membership No: 207704)

Place : Chennai
Date : May 8, 2023

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Standalone Statement of changes in equity for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

A. Equity Share Capital - Refer Note : 11

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares held	Amount	No of Shares held	Amount
Balance as at March, 31 2022	3,756,816	375.68	3,756,816	375.68
Changes in equity share capital during the year	-	-	-	-
Balance as at March, 31 2023	3,756,816	**375.68**	3,756,816	**375.68**

B. Other Equity - Refer Note: 12

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Defined benefit plan	Fair value of Invest-ments	
Balance at the end of the year - March 31, 2021	**5,645.21**	**4,245.46**	**(18.84)**	**(296.27)**	**9,575.56**
Loss for the year	-	(1,405.54)	-	-	**(1,405.54)**
Dividend paid during the year	-	(413.25)	-	-	**(413.25)**
Add : Fair value of equity investments	-	-	-	167.51	**167.51**
Add : Remeasurement of defined benefit plan net of tax	-	-	(100.08)	-	**(100.08)**
Balance at the end of the year - March 31, 2022	**5,645.21**	**2,426.67**	**(118.92)**	**(128.76)**	**7,824.20**
Loss for the year	-	(355.11)	-	-	**(355.11)**
Add : Fair value of equity investments	-	-	-	(105.75)	**(105.75)**
Add : Remeasurement of defined benefit plan net of tax	-	-	(88.05)	-	**(88.05)**
Balance at the end of the year - March 31, 2023	**5,645.21**	**2,071.56**	**(206.97)**	**(234.51)**	**7,275.29**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

P. Usha Parvathy
Partner
(Membership No: 207704)

Place : Chennai
Date : May 8, 2023

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Standalone Statement of Cash Flows for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A.	**Cash flow from Operating Activities**		
	Net (loss) / Profit Before Tax	**(324.93)**	**(1,403.69)**
	Adjustment for:		
	Impairment of Investments in Preference Shares (Note 23 A)	-	600.00
	Depreciation and Amortisation expense	549.78	565.88
	Finance Costs	20.18	23.69
	Interest Income	(38.47)	(111.27)
	Dividend Income	-	(0.05)
	Provision for Contingency	19.31	22.55
	Compensation received towards land acquisition from Government of Assam	(575.56)	-
	Profit on sale of current investments	(7.16)	(10.53)
	Fair Value changes in current investments	(12.40)	(7.39)
	Provision for expenses no longer required written back	(108.08)	(56.35)
	Deposits written off in earlier years recovered during the year	-	(12.26)
	Share of Loss from Partnership firm	0.10	0.10
	Loss on Sale of Property, Plant and Equipment	9.44	14.84
	Unrealised exchange variation (Net)	0.60	25.27
	Operating Profit before Working Capital changes	**(467.19)**	**(349.20)**
	a) Decrease / (Increase) in Trade receivables	17.16	400.92
	b) Decrease/ (Increase) in Other Financial Assets	319.53	(281.94)
	c) Decrease/ (Increase) in Inventories	(134.94)	357.63
	d) Decrease/ (Increase) in Other Assets	88.63	60.75
	a) Increase/ (Decrease) in Trade Creditors	(34.54)	(798.48)
	b) Increase/ (Decrease) in Other Financial Liabilities	(18.72)	18.77
	c) Increase / (Decrease) in Other Liabilities	137.81	122.84
	Changes in Working Capital	**374.93**	**(119.51)**
	Cash generated from operations	**(92.26)**	**(468.71)**
	Income Taxes Paid	-	(170.00)
	Net Cash flow (used in) / generated from Operating Activities	**(92.26)**	**(638.71)**
B.	**Cash Flow From Investing Activities**		
	Capital Expenditure (net of subsidy received)	(67.75)	(87.05)
	Proceeds from sale of Property, Plant and Equipment	14.25	15.15
	Purchase of Investments	(811.66)	(983.14)
	Sale of Investments	643.78	32.59
	Payments from Partnership firm	98.39	(0.10)
	Dividend received	-	0.05
	Interest Received	32.11	155.32
	Bank Balances not considered as cash and cash equivalents	218.72	2,021.55
	Net Cash (used in) / from Investing Activities	**127.84**	**1,154.37**
C.	**Cash flow from Financing Activities**		
	Interest paid	(20.68)	(23.69)
	Dividend paid	-	(413.25)
	Repayment of Lease Liabilities	(31.21)	(26.71)
	Net Cash (used in) / from Financing Activities	**(51.89)**	**(463.65)**
D.	**Net Increase /(Decrease) in Cash and Cash Equivalents**	**(16.31)**	**52.01**
E.	**Opening Cash and Cash Equivalents**	**155.64**	**103.63**
F.	**Closing Cash and Cash Equivalents**	**139.33**	**155.64**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

For and on behalf of the Board of Directors

P. Usha Parvathy
Partner
(Membership No: 207704)

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Place : Chennai
Date : May 8, 2023

Notes forming part of the Standalone Financial Statements

1. Company Overview

The main business of the company is cultivation and manufacture of Tea. The company owns 7 estates and 8 factories spread across Assam and Tamil Nadu. The Company currently sells about 12.34 million kilograms of Tea.

2. Statement of Compliance

These financial statements for the year ended 31, March 2023 have been prepared in accordance with Indian Accounting Standards (IND ASs) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted INDAS from 1, April 2017.

3. Significant Accounting Policies

3.1 Basis of Preparation and Presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

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

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

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

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

Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3.2 Use of estimates and judgements

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

3.3 Operating cycle

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

3.4 Property, Plant and Equipment

(i) **Tangible Assets (Other than Bearer Plants)**: Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost, measured as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. Cost is inclusive of incidental expenses related to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Expenses for the repair of property plant and equipment’s are charged against income when incurred.

Items of property, plant and equipment’s are depreciated in a manner that amortises the cost of the assets less its residual value over their useful life on a straight line basis. The same is covered in note 3.19.

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

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

(ii) Bearer Plants:

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

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

3.5 Intangible Assets:

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

3.6 Capital work-in-progress:

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

3.7 Research and development expenses

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

3.8 Impairment of assets

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

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

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

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

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

3.10 Cash Flow Statement

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

3.11 Biological Assets other than bearer plants

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

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

3.12 Inventories

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

3.13 Foreign Currency Transactions

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are recognised immediately in the Standalone statement of profit and loss.

3.14 Leases

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.15 Financial Instruments:

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

A. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) **Classification of Financial Assets**

Financial instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

(ii) **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(iii) **Investments in equity instruments at FVTOCI**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividend on these investments in equity instruments are recognised in the Statement of Profit and Loss when the right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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

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

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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

Financial Assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Standalone Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL are recognised when the right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

The company has investments in Mutual funds which it had carried individually, at the lower of cost and fair value determined on the basis of each category of investments. Subsequently with the application of INDAS the investments in Mutual funds are valued at Mark to Mark up with gain or loss in investments being recognized in Profit and Loss statement.

Investment in the capital of partnership firm is stated at cost. The Profit or Loss is recognised as and when the firm's accounts are finalised.

(v) **Impairment of Financial Assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amotised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of the financial instrument.

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

If the Company measures the loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in risk of default occuring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the date of initial recognition.

For trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) **De-recognition of Financial Assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) **Foreign exchange gain and losses:**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Standalone Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

B. Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Company as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

(iv) Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis;

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

(v) Financial Liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Foreign exchange gain and losses:

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

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

(vii) Derecognition of financial liabilities:

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

(viii) Offsetting:

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

(ix) Financial guarantee and contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

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

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

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

3.16 Revenue recognition

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

Sale of Goods:

Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

When the consideration is received, before the Company transfers a goods to the customer, the Company shall present the consideration as a contract liability.

Rendering of services

Revenue from divisible service contracts:

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

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

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

Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised and accrued using effective interest rate method.

Rental income is recognised on a straight line basis in accordance with the agreement.

3.17 Government grants, subsidies and export incentives

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

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non - current assets are recognised as deferred revenue in the Balance Sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

3.18 Employee Benefits

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

a. **Defined Contribution Plan**

Fixed contributions to the Superannuation Fund which is administered by the Company nominated trustees and managed by Life Insurance Corporation of India are charged to the Statement of Profit and Loss as and when due. Company also contributes to a Government administered Provident Fund and Pension Fund on behalf of its employees, which are charged to the Statement of Profit and Loss.

b. **Defined Benefit Plan**

The liability for Gratuity to employees as at the Balance Sheet date is determined on the basis of actuarial valuation using Projected Unit Credit Method and is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India. The liability thereof paid / payable is absorbed in the accounts. The actuarial gains / losses are recognized in the Statement of Profit and Loss. The employees and the Company make monthly fixed contributions to the Parry Agro Industries Staff Provident Fund, equal to a specified percentage of the covered employee's salary. The interest rate payable by the Fund to the beneficiaries shall not be lower than the rates notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

c. **Long Term Compensated Absences**

In respect of long term portion of compensated absences, the liability is determined and provided for on the basis of actuarial valuation as at the Balance Sheet date, using Projected Unit Credit Method.

d. **Short Term Employee Benefits**

Short term employee benefits including accumulated compensated absences determined as per Company's policy / scheme are recognized as an expense based on expected obligation on undiscounted basis.

3.19 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. No deprecation is charged on land (freehold)

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of certain bearer plants, machines used in harvesting / pruning and vehicles under the employee car purchase scheme, in whose case the life of the assets has been assessed as given below, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, and maintenance support, etc.

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

Cost of Software License is fully amortised in the year of addition.

In respect of additions and deletions, depreciation charge is restricted to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3.20 Taxes on income

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

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

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

3.21 Provisions, Contingent Liabilities and Contingent Assets

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

5.22 Operating segment

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

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 4 : Property, plant and equipment (Owned unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Machinery	Bearer Plants	Furniture and Fittings	Vehicles	Total
Gross block								
Balance as at March 31, 2021	169.49	47.18	1,445.40	2,712.77	595.91	199.27	305.45	5,475.47
Additions	-	-	186.52	676.66	331.24	18.22	32.31	1,244.95
Disposals	-	-	-	514.54	30.50	31.53	53.97	630.54
Balance as at March 31, 2022	**169.49**	**47.18**	**1,631.92**	**2,874.89**	**896.65**	**185.96**	**283.79**	**6,089.88**
Additions	-	-	13.35	155.09	110.08	25.14	26.99	330.65
Disposals	-	-	-	100.86	-	12.42	35.52	148.80
Balance as at March 31, 2023	**169.49**	**47.18**	**1,645.27**	**2,929.12**	**1,006.73**	**198.68**	**275.26**	**6,271.73**
Accumulated depreciation								
Balance as at March 31, 2021	**-**	**0.71**	**240.94**	**932.15**	**131.39**	**121.20**	**17.50**	**1,443.89**
Charge for the year	-	0.18	70.35	350.63	24.72	34.26	53.02	533.16
Disposals	-	-	-	511.67	17.51	31.53	39.85	600.56
Balance as at March 31, 2022	**-**	**0.89**	**311.29**	**771.11**	**138.60**	**123.93**	**30.67**	**1,376.49**
Charge for the year	-	0.18	68.10	342.26	25.79	27.42	48.95	512.70
Disposals	-	-	-	100.38	-	12.42	12.32	125.12
Balance as at March 31, 2023	**-**	**1.07**	**379.39**	**1,012.99**	**164.39**	**138.93**	**67.30**	**1,764.07**
Carrying Amount								
As at March 31, 2022	**169.49**	**46.29**	**1,320.63**	**2,103.78**	**758.05**	**62.03**	**253.12**	**4,713.39**
As at March 31, 2023	**169.49**	**46.11**	**1,265.88**	**1,916.13**	**842.34**	**59.75**	**207.96**	**4,507.66**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 4A : CAPITAL WORK IN PROGRESS (CWIP)

CWIP Ageing Schedule as on March 31, 2023					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	111.97	144.65	194.13	274.71	**725.46**

CWIP Ageing Schedule as on March 31, 2022					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	217.30	321.68	74.72	145.61	**759.31**

CWIP Completion Schedule as on March 31, 2023					
CWIP	**To be Completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
(i) Bearer Plants	242.88	226.97	228.90	-	698.75
(ii) Pepper	8.15	-	-	-	8.15
(iii) Buildings	-	-	-	-	-
(iv) P&M	18.56	-	-	-	18.56
Total	**269.59**	**226.97**	**228.90**	**-**	**725.46**

CWIP Completion Schedule as on March 31, 2022					
CWIP	**To be Completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
(i) Bearer Plants	109.12	313.54	74.72	145.61	642.99
(ii) Pepper	5.62	8.14	-	-	13.76
(iii) Buildings	23.73	-	-	-	23.73
(iv) P&M	78.83	-	-	-	78.83
Total	**217.30**	**321.68**	**74.72**	**145.61**	**759.31**

(i) The Company holds the title deeds of all immovable properties (except in the case of certain land of the company admeasuring 1094.53 acres where the patta is not available).

(ii) The completion of Capital work-in-progress whose completion is overdue or has exceeded its cost compared to original plan - Nil.

(iii) The Company does not hold any benami property. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as of the date of approval of these financial statements.

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 4B : Right of Use Assets - Leasehold Buildings

Particulars	Amount
Gross block	
Balance as at March 31, 2021	**168.73**
Additions	57.67
Disposals	-
Balance as at March 31, 2022	**226.40**
Additions	75.06
Disposals	-
Balance as at March 31, 2023	**301.46**
Accumulated amortisation	
Balance as at March 31, 2021	**62.46**
Amortisation charge during the year	32.72
Disposals	-
Balance as at March 31, 2022	**95.18**
Amortisation charge during the year	37.08
Disposals	-
Balance as at March 31, 2023	**132.26**
Carrying amount as at March 31, 2022	**131.22**
Carrying amount as at March 31, 2023	**169.20**
The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss	

Note 5A : Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current investments :		
I Quoted Instruments		
a) Investment in Equity Shares (fully paid) at FVTOCI		
25,00,100 (Previous year: 25,00,100) Equity Shares of ₹ 10 each in Coromandel Engineering Company Limited	725.03	842.53
Total (I)	**725.03**	**842.53**
II Unquoted Instruments (Non-Trade)		
a) Investments in Equity Shares (fully paid) at Amortized cost		
(i) Nil (Previous year 149) Equity Shares of ₹ 10 each in Manjushree Plantations Limited	-	0.07
(ii) 44 (Previous year 44) Equity Shares of ₹ 10 each in NEPC Agro foods	0.05	0.05
(iii) 100 (Previous year: 100) Equity Shares of ₹ 10 each in Southern Energy Development Corporation Limited	0.01	0.01
b) Investments in Preference Shares at Amortised cost		
6,00,000 (Previous year: 6,00,000) Preferene Shares of ₹ 100 each in Coromandel Engineering Company Limited	462.23	462.23
Less: Provision for impairment	(462.23)	(462.23)
Total (II)	**0.06**	**0.13**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
III. Investments in Subsidary		
Investment in Partnership Firm - 98% Refer Note below	960.85	960.85
Less : Advance received	(960.85)	(862.36)
Less : Provision for impairment	-	(98.49)
Total (III)	**-**	**-**
IV. Investments in Associate		
80,783 (Previous year 80,783) Equity Shares of ₹ 10 each in Murugappa Water Technology and Solutions Private Limited	135.16	135.16
Grand Total (I+II+III+IV)	**860.25**	**977.82**

Note:

Name of the firm	Names of partners in the firm	As at March 31, 2023		As at March 31, 2022	
		Total capital	Share of each partner in the profits of the firm	Total Capital	Share of each partner in the profits of the firm
1 Yelnoorkhan Estates		629.29		629.29	
	Parry Agro Industries Ltd		98%		98%
	New Ambadi Estates Pvt.Ltd		2%		2%
2 Bangaragiri Estates		73.50		73.50	
	Parry Agro Industries Ltd		98%		98%
	New Ambadi Estates Pvt.Ltd		2%		2%
3 Jensury Estates		155.87		155.87	
	Parry Agro Industries Ltd		98%		98%
	New Ambadi Estates Pvt.Ltd		2%		2%
4 Sipani Plantations		41.54		41.54	
	Parry Agro Industries Ltd		98%		98%
	New Ambadi Estates Pvt.Ltd		2%		2%
5 Kanakannadoddi Coffee Estates		80.26		80.26	
	Parry Agro Industries Ltd		98%		98%
	New Ambadi Estates Pvt.Ltd		2%		2%
Total		**980.46**		**980.46**	

Note:	As at March 31, 2023	As at March 31, 2022
a) Aggregate amount of Quoted Investments and market value thereof	725.03	842.53
b) Aggregate amount of Unquoted Investments	597.45	696.01
c) Aggregate amount of Impairment in value of Investments	(462.23)	(560.72)
Total	**860.25**	**977.82**

All amounts are in ₹ Lakh unless otherwise stated

Note 5B : Investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Unit No's	₹ per share	Value	Unit No's	₹ per share	Value
Current investments :						
(a) Investment in Mutual Funds - Quoted						
ICICI Prudential - Ultra Short Term Fund - Growth	1,272,865	23.61	300.55	1,574,416	22.42	352.99
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	55,855	359.79	200.96	-		
Aditya Birla Sun Life Saving Fund - Regular Plan - Growth	33,071	464.16	153.50	-		
HDFC Liquid Fund - Regular Plan	2,284	4,383.97	100.13	-		
HDFC Ultra Short Term fund - regular growth	1,187,232	12.92	153.41	-		
SBI Magnum Ultra Short Duration Fund Regular Growth	2,864	7,110.93	203.65	-		
SBI Liquid fund - Regular Growth	3,997	2,504.79	100.12	3,059	3,310.75	101.28
DSP Ultra Short Fund - Regular Plan - Growth		-	-	12,643	2,789.07	352.61
IDFC Ultra Short Term Fund - Regular Plan - Growth		-	-	814,358	12.34	100.45
			1,212.32			**907.33**
(b) Other investments						
Rural Electrification Corporation Limited Bonds	500		50.00	500		50.00
National Savings Certificate			0.27			0.27
Total			**1,262.59**			**957.60**

Note 6 : Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Security deposits	234.76	227.80
Subsidies Receivable at amortised cost	47.36	50.79
Deposits with orginal maturity of more than 12 months	-	300.00
Advance Tax (Net)	45.55	-
VAT Refund receivable	26.48	25.90
Other receivables	-	0.93
Total (a)	**354.15**	**605.42**
B. Current		
Interest Accrued on deposits	19.82	26.18
Advances to employees	20.87	48.23
Total (b)	**40.69**	**74.41**

Note 6C : Current tax assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax and tax deducted at source (Net)	104.83	102.74

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 7 : Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Capital advances	11.40	71.24
Deposits paid under protest	13.17	13.17
Prepayments for investment in preference shares	103.32	103.32
Less: Provision for impairment	(103.32)	(103.32)
Total (a)	**24.57**	**84.41**
B. Current		
Balances with Statutory Authorities :		
- GST Receivable	98.64	172.00
Prepaid Expenses	165.74	140.39
Prepaid - Amortisation of Preference Shares	34.44	34.44
Less: Provision for impairment	(34.44)	(34.44)
Export Incentive	9.20	32.45
Advance to Suppliers:		
Considered good	99.43	88.42
Considered doubtful	40.61	40.61
Less: Allowance for doubtful receivables	(40.61)	(40.61)
Total (b)	**373.01**	**433.26**

Note 8A : Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods - Tea	2,221.52	2,060.45
Finished goods - Pepper	8.67	1.51
Stores and spares	555.75	609.30
Nursery	20.37	9.01
Total	**2,806.31**	**2,680.27**

Note 8B : Biological Asset other than Bearer Plants

Particulars	As at March 31, 2023	As at March 31, 2022
Green Leaf on Bush	42.62	33.72
Total	**42.62**	**33.72**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 9 : Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Considered good - Secured	552.83	570.61
Considered good - Unsecured	-	-
Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	**552.83**	**570.61**

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

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

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

d. Based on the historical credit loss experience adjusted for forward looking information, no allowance for expected credit loss in respect of Trade Receivables is considered necessary as at March 31, 2023 and March 31, 2022.

Trade Receivables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	133.11	415.54	0.51	-	-	-	**549.16**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	3.67	-	-	**3.67**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**133.11**	**415.54**	**0.51**	**3.67**	**-**	**-**	**552.83**

All amounts are in ₹ Lakh unless otherwise stated

Trade Receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	303.20	263.47	0.27	-	-	-	**566.94**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	3.67	-	-	**3.67**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**303.20**	**263.47**	**0.27**	**3.67**	**-**	**-**	**570.61**

Note 10A : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Current Accounts	132.00	129.76
Cash on hand	7.33	25.88
Cash and Cash Equivalents as per statement of Cash flows	**139.33**	**155.64**

Note 10B : Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend Account	5.04	5.98
Balance in Earmarked Accounts*	95.10	112.88
Deposit with original maturity of more than 3 months	300.00	500.00
Total	**400.14**	**618.86**

** Represents Fund received for Fair trade purposes*

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 11 : Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital:		
1,00,00,000 (Previous year: 1,00,00,000) Equity shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid-up		
37,56,816 (Previous year: 37,56,816) Equity Shares of ₹10/- each fully paid	**375.68**	**375.68**

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

Name of Shareholder / Promoter	As at March 31, 2023	% holding of Equity Shares	As at March 31, 2022	% holding of Equity Shares
Ambadi Investments Limited	29,28,527	77.95%	29,28,466	77.95%

ii) Terms / rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

Each Equity Shareholder is entitled to one vote per share. The Board of Directors has not proposed any dividend for the year ended March 31, 2023 and March 31, 2022.

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.

iii) Details of Shareholding of Promoters:

Shares held by promoters as at the end of the year					
Promoter Name	2022-23		2021-22		% Change
	No of Shares	% of total Shares	No of Shares	% of total Shares	
AMBADI INVESTMENTS LIMITED	2,928,527	77.95%	2,928,466	77.95%	-0.002%
PARRY MURRAY AND COMPANY LIMITED	67,000	1.78%	67,000	1.78%	Nil
M A M ARUNACHALAM	66,446	1.77%	66,446	1.77%	Nil
M V SUBBIAH	58,062	1.55%	58,062	1.55%	Nil
M.A.ALAGAPPAN	44,750	1.19%	44,750	1.19%	Nil
M M MURUGAPPAN	40,000	1.06%	40,000	1.06%	Nil
A VENKATACHALAM	34,096	0.91%	34,096	0.91%	Nil
A VELLAYAN	33,946	0.90%	33,946	0.90%	Nil
VALLI ARUNACHALAM	30,035	0.80%	30,035	0.80%	Nil
VELLACHI MURUGAPPAN	29,535	0.79%	29,535	0.79%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M A MURUGAPPAN HOLDINGS LLP	23,875	0.64%	23,875	0.64%	Nil

All amounts are in ₹ Lakh unless otherwise stated

Shares held by promoters as at the end of the year					
Promoter Name	2022-23		2021-22		% Change
	No of Shares	% of total Shares	No of Shares	% of total Shares	
M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	23,875	0.64%	23,875	0.64%	Nil
ARUN ALAGAPPAN	16,846	0.45%	16,846	0.45%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,221	0.41%	15,221	0.41%	Nil
M M MURUGAPPAN	12,900	0.34%	12,900	0.34%	Nil
M.M.MUTHIAH RESEARCH FOUNDATION	10,125	0.27%	10,125	0.27%	Nil
M M MURUGAPPAN	9,871	0.26%	9,871	0.26%	Nil
M V SUBBIAH	8,300	0.22%	8,300	0.22%	Nil
LALITHA VELLAYAN	8,150	0.22%	8,150	0.22%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M V MURUGAPPAN	5,000	0.13%	5,000	0.13%	Nil
M M MURUGAPPAN	3,700	0.10%	3,700	0.10%	Nil
M M VENKATACHALAM	3,700	0.10%	3,700	0.10%	Nil
A A ALAGAMMAI	3,300	0.09%	3,300	0.09%	Nil
M M MUTHIAH	3,000	0.08%	3,000	0.08%	Nil
M.M.VEERAPPAN	3,000	0.08%	3,000	0.08%	Nil
MEYYAMMAI VENKATACHALAM	2,600	0.07%	2,600	0.07%	Nil
ARUN ALAGAPPAN	2,025	0.05%	2,025	0.05%	Nil
M A M ARUNACHALAM	2,025	0.05%	2,025	0.05%	Nil
M A ALAGAPPAN HUF	2,000	0.05%	2,000	0.05%	Nil
ARUN VENKATACHALAM	2,000	0.05%	2,000	0.05%	Nil
M V AR MEENAKSHI	1,700	0.05%	1,700	0.05%	Nil
AMBADI ENTERPRISES LTD	1,600	0.04%	1,600	0.04%	Nil
V ARUNACHALAM	1,000	0.03%	1,000	0.03%	Nil
V NARAYANAN	1,000	0.03%	1,000	0.03%	Nil
A M M VELLAYAN SONS P LTD	375	0.01%	375	0.01%	Nil
AR.LAKSHMI ACHI TRUST	325	0.01%	325	0.01%	Nil
M.M.VENKATACHALAM	217	0.01%	217	0.01%	Nil
SUBBIAH.M.V	200	0.01%	200	0.01%	Nil

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 12 : Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
A. Reserves and Surplus		
a. General reserve	5,645.21	5,645.21
b. Retained earnings	2,071.56	2,426.67
	7,716.77	**8,071.88**
B. Items of Other Comprehensive Income / (Loss) :	(441.48)	(247.68)
Total Other Equity	**7,275.29**	**7,824.20**

a. General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,645.21	5,645.21
Transfer from retained earnings	-	-
Balance at end of the year	**5,645.21**	**5,645.21**

b. Retained earnings:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,426.67	4,245.46
Add : (Loss) / Profits for the year	(355.11)	(1,405.54)
Less : Transfer to General Reserve	-	-
Less : Dividend paid during the year	-	413.25
Balance at end of the year	**2,071.56**	**2,426.67**

c. Other Compherensive Income Reserve / (Loss):

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(247.68)	(315.11)
Investments - Revaluation of Equity Shares of Coromandel Engineering Company Limited	(117.50)	167.51
Remeasurement of defined benefit plan	(99.08)	(91.40)
Tax impact on items above	22.78	(8.68)
	(441.48)	**(247.68)**

Nature and Purpose of Reserves and Surplus:

a) General Reserve: This reserve represents appropriations of profits made from retained earnings and can be distributed and utilized.

b) Retained Earnings: This reserve represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 13 : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Employee benefits - Compensated absences	631.86	621.77
Provision for Contingencies - Refer Note 24.8	756.64	746.92
Total	**1,388.50**	**1,368.69**

Note 13A : Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation - [Net of Advance Tax as at March 31, 2022 ₹ 8378.78)]	-	77.77
Total	**-**	**77.77**

Note 14A : Taxation:

(a) Income tax expense:

Provision for tax comprises provision for Central Income Tax and provision for Assam Agricultural Income Tax. The Provision for Central Income Tax has been computed as per the provisions other than 115JB of the Income Tax Act,1961. The major components of income tax expenses for the year ended March 31, 2023 and for the year ended March 31, 2022 are:

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
(1) Current Tax	10.00	-
(2) Deferred Tax	20.18	1.85
Total Income Tax expense recognised in Standalone Statement of Profit and Loss	**30.18**	**1.85**

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
(Loss) / Profit Before Tax (A)	(324.93)	(803.69)
Enacted tax rate in India (B)	27.82%	27.82%
Expected tax expense using the Company's applicable rate	(90.39)	(223.59)
Tax Effect of:		
- Effect of income that is exempt from taxation	212.05	218.36
- Effect of concessions (research and development and other allowances)	(1.19)	(2.17)
- Effect of expenses that are not deductible in determining taxable profit	0.35	15.45
- Effect of deductible temporary differences recognised as deferred tax assets	(90.64)	(6.21)
Income tax expenses recognised in Standalone Statement of Profit and Loss	**30.18**	**1.85**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Fair value gain on equity instruments designated as FVTOCI	11.75	16.75
Remeasurement of Net defined benefit liability	11.03	(25.43)
Total	**22.78**	**(8.68)**

Note: The tax rate used for the year ended March 31, 2023 and March 31, 2022 for reconciliations above is the Corporate tax rate of 27.82% payable by Corporate entities under Indian Income Tax Laws.

Note 14B : Deferred tax Assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Assets (net)	95.14	92.54
Total	**95.14**	**92.54**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset arising out of timing difference relating to:		
Provision for Contingencies and Others	84.20	83.12
Provision for credit impaired advances	7.56	34.96
Provision for Employee Benefits	311.03	269.18
Lease liabilities	6.00	1.66
Total	**408.79**	**388.92**
Deferred tax liability arising out of timing difference relating to:		
Depreciation	(313.65)	(296.38)
Total	**(313.65)**	**(296.38)**
Net Deferred Tax Asset as the end of year	**95.14**	**92.54**

Note 15 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to Micro Enterprises and Small Enterprises (Note 24.2) (MSME)	20.34	15.56
Total outstanding dues to other than Micro enterprises and Small Enterprises	974.89	1,172.56
Trade Payable for Employees	1,468.09	1,309.75
Total	**2,463.32**	**2,497.87**

a) Trade payables are non-interest bearing and are normally settled within the agreed due dates, generally ranging from 30 to 90 days.

b) All the payables are settled within the credit period as per pre-agreed terms. The Company has financial risk management policies in place to ensure that the payments are made within agreed period.

All amounts are in ₹ Lakh unless otherwise stated

Trade payable ageing Schedule as at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	20.34	-	-	-	-	20.34
Others	741.98	1,384.53	102.73	73.62	140.12	2,442.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**762.32**	**1,384.53**	**102.73**	**73.62**	**140.12**	**2,463.32**

Trade payable ageing Schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	15.56	-	-	-	-	15.56
Others	860.82	1,365.99	100.96	154.54	-	2,482.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**876.38**	**1,365.99**	**100.96**	**154.54**	**-**	**2,497.87**

Note 16 : Other Current Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Unclaimed dividends	5.04	5.98
Payable to earmarked funds*	95.10	112.88
Total	**100.14**	**118.86**

* Represents Fund payable for Fair trade purposes

Note 17 : Other Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	19.80	14.10
Statutory liabilities	163.91	140.48
Gratuity Payable	481.37	426.63
Total	**665.08**	**581.21**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 18 : Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Income from Operations		
Sale of products		
Tea	20,922.53	19,917.77
Pepper	125.83	165.76
Total (a)	**21,048.36**	**20,083.53**
b. Other operating income :		
Sale of tea waste	297.67	326.07
Sale of Scrap	29.10	92.13
Income from Eco Operations	199.44	102.78
Export benefits	35.69	69.97
Total (b)	**561.90**	**590.95**
Total Revenue from operations (a + b)	**21,610.26**	**20,674.48**

The Company derives its revenue from contracts with customers for sale of goods at a point in time.

Revenue from contracts with customers for sale of services recognised at a point in time as follows:

Income from Eco Operations	**199.44**	**102.78**

Note 18.1 Trade Receivables and Contract Balances

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

Note 18.2 Transaction price allocated to the remaining performance obligation

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

Note 18.3 Information about major customers

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

Note 19 : Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Income from Long term Investments	-	0.05
Interest Income earned on financial assets that are not designated as fair value through profit or loss [FVTPL]		
Bank Deposits	37.99	111.00
Income on fair valuation of rental deposits	0.48	0.27
Other Non operating income		
Profit on sale of current investments	7.16	10.53
Fair value changes in current investments	12.40	7.39
Provision for expenses no longer required written back	108.08	56.35
Compensation received on acquisition of Land from Government of Assam	575.56	-
Deposits written off in earlier years, recovered during the year	-	12.26
Miscellaneous income	23.19	20.58
Total Other Income	**764.86**	**218.43**

All amounts are in ₹ Lakh unless otherwise stated

Note 20 : Changes in Inventories of Finished Goods, Stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock		
Finished Goods - Tea	2,060.46	2,542.27
Finished Goods - Pepper	1.51	44.85
	2,061.97	**2,587.12**
Less: Closing stock		
Finished goods - Tea	2,221.53	2,060.46
Finished goods - Pepper	8.67	1.51
	2,230.20	**2,061.97**
Net Decrease / (Increase)	**(168.23)**	**525.15**

Note 20A : Loss / (Gain) on transformation of Biological Asset

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Biological Assets at the beginning of the year	33.72	83.24
Biological Assets at the end of the year	42.62	33.72
Loss / (Gain) on transformation of Biological Asset	**(8.90)**	**49.52**

Note 21 : Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	8,289.36	7,445.54
Contribution to Provident and other funds	706.93	830.58
Staff Welfare expenses	698.30	610.39
Total	**9,694.59**	**8,886.51**

Note 22 : Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest costs		
- on lease	20.18	15.63
- on others	-	8.06
Total	**20.18**	**23.69**

Note 22A : Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	512.70	533.16
Depreciation on Right of use Assets	37.08	32.72
Total	**549.78**	**565.88**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 23 : Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores and Spares	1,008.74	779.37
Consumption of Packing Materials	426.49	332.11
Cost of Consumables and Nursery Items	2.04	1.40
Power and fuel	2,700.16	2,420.83
Rent	37.69	48.61
Repairs & Maintenance - Buildings	182.55	143.57
Repairs & Maintenance - Machinery	162.09	165.21
Repairs & Maintenance - Others	190.72	287.11
Insurance	100.40	110.94
Rates & Taxes	74.02	32.30
Communication Expenses	38.52	32.45
Travelling and Conveyance	223.76	195.63
Directors' sitting fees	3.95	4.05
Printing & Stationery	13.81	12.59
Freight and forwarding	476.59	472.31
Sales commission	108.62	106.75
Selling and distribution expenses	191.02	175.64
Expenses on Corporate Social Responsibility (Refer Note 24.9)	6.17	15.30
Legal Expenses	78.21	12.28
Professional Charges	271.25	344.27
Payment to Auditors (Refer Note Below)	21.41	21.38
Provision for Contingencies (Refer Note 24.8)	19.31	22.55
Share on loss of Partnership firm	0.10	0.10
Loss on sale of Property, Plant & Equipment	9.44	14.84
Miscellaneous expenses	52.38	148.55
Total	**6,399.44**	**5,900.14**

Note : Payment to Auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to the auditors comprises		
(a) To statutory auditors		
For Audit	18.00	18.00
For Tax Audit	2.00	2.00
For Reimbursement of expenses	0.06	0.06
(b) To cost auditors for cost audit	1.35	1.32
Total	**21.41**	**21.38**

Note 23A : Exceptional Item

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision for Impairment of Investments in Preference shares of Coromandel Engineering Company Ltd	-	600.00
Total	**-**	**600.00**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts

Note 24.1 Contingent Liabilities and Commitments:

Note	Particulars	As at March 31, 2023	As at March 31, 2022
24.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	**Contingent liabilities:**		
	(a) Claims against the Company not acknowledged as debt		
	(i) Various Labour related issues pending before the labour Commissioner	73.74	47.08
	(ii) Disputes in Electricity Tax	87.73	87.73
	(b) No Adjustment is required to be made in the accounts in respect of the following: The Company has claimed for patta under the Gudalur Janmam Estate (Abolition and Conversion into Ryotwari) Act, 1969 for an extent of 1606.36 acres under Section 8 (outright purchase) and 479.53 acres under Section 9 (leasehold rights) aggregating to 2085.89 acres. The Settlement Officer has passed an order dated 10.10.2017 rejecting the company's application for patta. The Company has filed an appeal CMA 2/2018 in the District Court, Nilgiris against the order of the settlement officer and the court has granted a stay order on April 2, 2019. The appeal is pending.		
(ii)	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	55.12	18.73
24.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**		

Note	Particulars	As at March 31, 2023	As at March 31, 2022
	(i) Principal amount and the interest thereon remaining unpaid to any supplier at the end of each accounting year;	20.34	15.56
	(ii) The amount of interest paid by the buyer in terms of Sec 16 of the MSME, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
	(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act;	-	-
	(iv) The amount of interest accrued and remaining unpaid at the end of the each accounting year;	-	-
	(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the MSME, for the purpose of disallowance of a deductible expenditure u/s 23 of MSME Act.	-	-
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24 : Additional information to the financial statements

Note	Particulars
24.3	**Segment reporting** The Company operates only in one Business Segment namely, Cultivation, Manufacturing and Marketing of Tea and related products. Accordingly this is the only business segment to be reported.

Note	Particulars	As at March 31, 2023	As at March 31, 2022
24.4	**Details of Government grants**		
	Government Grants received/recognised by the Company under Operating Revenue during the year :		
	- Export benefits	35.69	69.97

Note	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
24.5	**Earnings per share (Basic & Diluted)**		
	Net profit for the year	(355.11)	(1405.54)
	Weighted average number of equity shares	3,756,816	3,756,816
	Par value per share (₹)	10.00	10.00
	Earnings per share (₹)	(9.45)	(37.41)

Note 24.6 : Related party transactions (as identified by the mangagement and relied upon by auditors)

The details of Related Party Transactions listed below:

Description of relationship	Names of related parties
Holding Company	Ambadi Investments Limited (AIL)
Partnership Firms	Yelnoorkhan Group of Estates (YKN) - Yelnoorkhan Estates - Bangaragiri Estates - Jensury Estates - Sipani Plantations - Kanakannadoddi Coffee Estates
Fellow Subsidiaries	Parry Enterprises India Limited (PEIL)
Associate	Murugappa Water Technology and Solutions Private Ltd (MWTS) with effect from October 2021
Other Related Parties	1. Carborudum Universal Limited (CUMI) 2. E.I.D.-Parry (India) Limited (E.I.D.) 3. Tube Investments of India Limited (T.I.) 4. Cholamandalam Investment and Finance Company Limited (CIFCL) 5. Coromandel Engineering Company Limited (CECL) 6. Coromandel International Limited (CIL)

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Details of related party transactions for the year ended March 31, 2023:

Related Parties	Income from Sales	Reimburse-ment of Expense	Rental Expense	Travel Expense	Share of Profit / (Loss)	Purchase of Material	Contribution to Provident Fund	Dividend paid	Purchase of Equity shares
Holding Company									
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-	-	-	-
							-		
Partnership Firms									
Yelnoorkhan Group of Estates (YKN)					0.10		-		
							-		
Fellow Subsidiaries									
Parry Enterprises India Limited (PEIL)	-	26.57	-	9.48	-	-	-	-	-
							-		
Associate									
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.04	-	-	-	-	-	-	-	-
							-		
Other Related Parties									
Parry Agro Employee Provident Fund Trust							118.87		
Carborudum Universal Limited (CUMI)	0.70	-	-	-	-	-	-	-	-
E.I.D.-Parry (India) Limited (E.I.D.)	0.11	-	56.11	-	-	55.74	-		
Tube Investments of India Limited (T.I)	0.14	-	-	-	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	54.92	-	-	-	-	-	-	-	-
Coromandel Engineering Company Limited (CECL)	0.03	-	-	-	-	-	-	-	-
Coromandel International Limited (CIL)	0.10	-	-	-	-	-	-	-	-
Grand total	**56.04**	**26.57**	**56.11**	**9.48**	**0.10**	**55.74**	**118.87**	**-**	**-**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Details of related party transactions for the year ended March 31, 2022:

Related Parties	Income from Sales	Reimburse-ment of Expense	Rental Expense	Travel Expense	Share of Profit / (Loss)	Purchase of Material	Contribution to Provident Fund	Dividend paid	Purchase of Equity shares
Holding Company									
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-	-	289.88	-
							-		
Partnership Firms									
Yelnoorkhan Group of Estates (YKN)	-	-	-	-	0.10	-	-	-	-
							-		
Fellow Subsidiaries									
Parry Enterprises India Limited (PEIL)	-	26.17	-	4.56	-	1.12	-	-	-
							-		
Associate									
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	-	-	-	-	-	-	-	-	7.19
							-		
Other Related Parties									
Parry Agro Employee Provident Fund Trust							116.39		
Carborudum Universal Limited (CUMI)	-	-	-	-	-	-	-	-	-
E.I.D.-Parry (India) Limited (E.I.D)	-	-	49.19	-	-	9.07	-	-	-
Tube Investments of India Limited (T.I)	-	-	-	-	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	-	-	-	-	-	-	-	-	-
Coromandel Engineering Company Limited (CECL)	-	-	-	-	-	-	-	-	-
Coromandel International Limited (CIL)	-	-	-	-	-	-	-	-	-
Grand total	**-**	**26.17**	**49.19**	**4.56**	**0.10**	**10.19**	**116.39**	**289.88**	**7.19**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24.7 : Details of Research and Development Expenditure recognised as an Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employee benefits expense (excluding provision for gratuity as it is provided for company as a whole)	18.09	17.40
Professional charges	29.69	30.01
Consumables	10.50	9.61
Travelling expenses	0.41	0.48
Depreciation	2.04	2.07
Others	2.79	6.17
Total	**63.52**	**65.74**
Details of Capital Expenditure relating to Research & Development		
Plant and Machinery	0.68	-

Note 24.8 : Provision for Contingencies

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations:

Particulars	As at April 1, 2022	Additions	Reversal	As at March 31, 2023
Provision for contingencies - On legal disputes	746.92 (780.72)	19.31 (22.55)	9.59 (56.35)	756.64 (746.92)

Note: Figures in bracket relates to the previous year.

Note 24.9 : Corporate Social Responsibility

During the year, the company incurred an aggregate amount of ₹ 6.17 Lakhs towards Corporate Social Responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend is given below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amount required to be spent by the Company during the year	6.17	15.30
(b) Amount spent during the year :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	6.17	15.30
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities		
a) Health care facilities - Upgrading medical facilities	-	3.70
b) Renovation of School & Toilet facility	1.02	1.14
c) Bedside lockers, Mattress, Weigh machine, Office table, chairs, Printers	-	2.81
d) Renovation of community hall	2.15	-
e) Through Implementing agency AMM Foundation	3.00	7.65

All amounts are in ₹ Lakh unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

Note 24.10 : Employee benefits

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

a. Defined Contribution Plan

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

Particulars	2022-23	2021-22
Contribution to Employee Provident fund	545.08	517.13
Contribution to Employee State Insurance	0.14	0.17
Contribution to Employee Superannuation fund	55.32	56.01

b. Defined Benefit Plan

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

Risk Management

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

(i) **Investment risk**: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the investments are made in accordance with the guidelines under the applicable statutes.

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

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

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

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Assumptions:

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

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Discount Rate	7.10%	7.10%
2	Expected rate of return	7.10%	7.10%
3	Expected Salary Escalation	9.00%	9.00%
4	Attrition rate	10.00%	10.00%
5	Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	

S. No.	Net Asset/(Liability) Recognised in Balance Sheet	March 31, 2023	March 31, 2022
1	Present value of Funded Obligation	3,751.06	3,671.07
2	Fair Value of Plan Assets	2,815.52	3,029.47
3	Funded status [Surplus/(Deficit)] {Para 64(a)}	(935.54)	(641.60)
4	Net Liability	(935.54)	(641.60)
5	Recognised in balance sheet	(935.54)	(641.60)
6	Net Expenses	393.94	325.43

S. No.	Reconciliation of Net Balance Sheet Liability	March 31, 2023	March 31, 2022
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(641.60)	(666.17)
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	(953.56)	(862.15)
3	(Accrued) / Prepaid benefit cost (Before adjustment) at beginning the of period	311.96	195.98
4	Net Periodic Benefit (Cost) / Income for the period excluding Para 59 (b)	(294.85)	(234.03)
5	Employer Contribution	100.00	350.00
6	(Accrued) / Prepaid benefit cost (Before Adj) at end of period	117.10	311.96
7	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(1,052.63)	(953.56)
8	Net Balance Sheet Asset/Liabilities Recognised at the end of the period	(935.54)	(641.60)

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors such as Supply and demand in the employment market.

All amounts are in ₹ Lakh unless otherwise stated

S. No.	Cost of defined benefit plan for the year	March 31, 2023	March 31, 2022
1	Current Service Cost	250.96	201.81
2	Interest on Obligation	260.74	215.90
3	Expected return on plan assets	(216.85)	(183.68)
4	**Components of defined benefit cost recognised in Statement of Profit and Loss**	**294.85**	**234.03**
	Remeasurement on the net defined benefit liability:		
5	Actuarial (gain) / loss arising from changes in experience assumptions	(234.88)	207.19
6	Actuarial (gain) / loss arising from changes in financial assumptions	117.20	(109.35)
7	Return on Plan assets	216.76	(6.44)
8	**Components of defined benefit cost recognised in Other Comprehensive Income**	**(99.08)**	**(91.40)**
9	**Total Cost of the defined benefit plan for the year**	**195.77**	**142.63**

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

S. No.	Particulars	March 31, 2023	March 31, 2022
1	Discount Rate - 100 basis point higher	(3,581.57)	(3,468.61)
2	Discount Rate - 100 basis point lower	3,938.12	3,895.68
3	Salary growth rate - 100 basis point higher	3,922.51	3,877.67
4	Salary growth rate - 100 basis point lower	(3,592.28)	(3,480.97)
5	Attrition rate - 100 basis point higher	(3,720.82)	(3,641.46)
6	Attrition rate - 100 basis point lower	3,720.82	3,703.59
7	Morality rate - 100 basis point higher	(3,749.74)	(3,669.52)

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

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures

Capital Management

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

Categories of Financial Instruments

Financial Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at fair value through profit or loss (FVTPL)		
- Current Investments in mutual funds and bonds	1,262.59	957.60
Measured at fair value through other comprehensive income (FVTOCI)		
- Investments in equity instruments of Coromandel Engineering Company Limited	725.03	842.53
- Investments in equity instruments of Murugappa Water Technology and Solutions Private Limited	135.16	135.16
Measured at amortised cost		
- Other Investments	0.06	0.13
- Security Deposits	234.76	227.80
- Others receivables	66.42	48.23
- Trade receivables	552.83	570.61
- Cash and Cash equivalents	139.33	155.64
- Bank Balances	400.14	618.86
- Deposits with Original maturity of more than 12 months	-	300.00
- Subsidy receivable	47.36	50.79
- Interest accrued on Fixed Deposits with banks	19.82	26.18
- VAT receivable	26.48	25.90
- Other receivables	-	0.93
Total	**3,609.98**	**3,960.36**

Financial Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
- Trade payables	2,463.32	2,497.87
- Unclaimed Dividend	5.04	5.98
- Lease liabilities	51.39	42.34
- Payment to Earmarked funds	95.10	112.88
Total	**2,614.85**	**2,659.07**

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures (Contd)

Changes in liabilities arising from financial activities

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

Particulars	April 1, 2022	Net cash flows	New leases	March 31, 2023
Trade Payable	2,497.87	(34.54)	(0.01)	2,463.32
Lease Liabilities	42.34	(51.89)	60.94	51.39
Unclaimed Dividend	5.98	(0.94)	-	5.04
Payable to earmarked funds	112.88	(17.78)	-	95.10
Total Liabiities from financing activities	**2,659.07**	**(105.15)**	**60.93**	**2,614.85**

Particulars	April 1, 2021	Net cash flows	New leases	March 31, 2022
Trade Payable	3,296.35	(798.48)	-	2,497.87
Payables on purchase of Property, Plant and Equipment	9.80	(9.80)	-	-
Lease Liabilities	40.52	(26.11)	27.93	42.34
Unclaimed Dividend	6.07	(0.09)	-	5.98
Payable to earmarked funds	84.22	28.66	-	112.88
Total Liabiities from financing activities	**3,436.96**	**(805.82)**	**27.93**	**2,659.07**

Financial Risk Management Framework:

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

Market Risk:

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

Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company follows the principle of nature hedge considering that the foreign currency exposures primarily are on account of import of capital goods/raw materials and export of finished goods. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness/adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures (Contd)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

A. Outstanding as at March 31, 2023

Particulars	Currency	Amount in Foreign Currency	Amount in ₹ Lakhs
Receivables	USD	69,201.00	56.11
	EURO	8,102.00	6.95
		77,303.00	**63.06**

B. Outstanding as at March 31, 2022

Particulars	Currency	Amount in Foreign Currency	Amount in ₹ Lakhs
Receivables	USD	77,207.64	62.65
	EURO	4,750.00	3.97
		81,957.64	**66.62**

Foreign Currency sensitivity analysis:

The Company is mainly exposed to the currencies of USD, EUR

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR Strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative..

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Impact of USD		
Increase by 5%	2.81	3.13
Decrease by 5%	(2.81)	(3.13)
(ii) Impact of EURO		
Increase by 5%	0.35	0.20
Decrease by 5%	(0.35)	(0.20)

Note: This is mainly attributable to the exposure of outstanding receivables in the above mentioned currencies at the end of the reporting period.

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures (Contd)

Interest Rate Risk Management:

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

Credit Risk:

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

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

None of the Company's cash equivalents, including deposits with bank, are past due or impaired. Regarding the trade receivables, other loans and receivables that are neither impaired nor past due, there were no indicators as at 31 March 2023 that defaults in payment obligations will occur.

Liquidity and Interest Risk Tables :

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

Financial Liabilities

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2023:					
Non-interest bearing instruments	813.72	1,484.67	316.46	-	**2,614.85**
Variable interest rate instruments	-	-	-	-	**-**
As at March 31, 2022:					
Non-interest bearing instruments	1,571.27	580.36	353.21	154.23	**2,659.07**
Variable interest rate instruments	-	-	-	-	**-**

Note:

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

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures (Contd)

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

Financial Assets

Particulars	**Less than 3 Months**	**3 Months to 1 Year**	**1 to 5 Years**	**Beyond 5 Years**	**Total**
As at March 31, 2023:					
Non-interest bearing instruments	1,345.43	1,079.42	105.94	1,079.18	**3,609.98**
Fixed interest rate instruments	-	-	-	-	**-**
As at March 31, 2022:					
Non-interest bearing instruments	1,203.72	1,173.40	135.29	1,447.95	**3,960.36**
Fixed interest rate instruments	-	-	-	-	**-**

Note:

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

Fair Value measurement:

Fair value hierarchy

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

* Level 1 - Quoted price in an active market.
* Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.
* Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

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

Financial Assets / Liabilities	**As at March 31, 2023**	**As at March 31, 2022**	**Fair value hierarchy**	**Valuation technique(s)**
Financial Assets:				
Investment in Coromandel Engineering Company Limited	725.03	842.53	Level 1	Quoted price
Investment in Murugappa Water Technology Solutions Private Limited	135.16	135.16	Level 3	Cost (Previous Year: DCF)

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures (Contd)

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

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. Note 6 schedule to accounts gives information about how the fair value of these financial assets and liabilities are determined.

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

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

Note 24.12 : Leases

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	51.39	42.34
Non-current lease liabilities	139.38	104.60
Total	**190.77**	**146.94**

B. Movement in Lease liabilities :

The following is the movement in lease liabilities :

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	146.94	115.98
Additions	75.05	57.67
Finance costs accrued during the period	20.18	15.63
Less: Payment of Lease liabilities	51.39	42.34
Closing Balance	**190.78**	**146.94**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	51.40	42.94
One to five years	96.58	58.71
More than five years	371.55	233.82
Total	**519.53**	**335.47**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	20.18	15.63
Expenses relating to short-term leases	37.69	48.61

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 24.11 : Financial Instruments and Related Disclosures (Contd)

E. Amounts recognized in Statement of Cash Flows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash outflows for leases	51.39	42.34
Less: Interest on lease liabilities	(20.18)	(15.63)
Total cash outflows for leases	**31.21**	**26.71**

Note 25 : Ratios

Ratio	Formula	As at March 31, 2023	As at March 31, 2022	% Variance	Remarks
Current Ratio	Current Assets / Current liabilities	1.74	1.70	3%	
Return on Equity Ratio	PAT / Average Shareholder's Equity	(0.04)	(0.15)	-	
Inventory Turnover Ratio	Turnover /Average Inventory	9.81	8.64	14%	
Trade receivables to Turnover Ratio	Turnover / Average accounts receivable	37.47	25.63	46%	Increase in Turnover during Financial year 2022-23 compared to previous year
Trade payables to Turnover Ratio	Purchases / Average trade payables	11.74	6.62	77%	Lower turnover for financial year 2021-22 due to adverse market realisations and reduction in trade payables compared to previous year on account of lower maintenance related expenses
Net Capital to Turnover Ratio	Turnover / Working capital	8.62	8.70	(1%)	
Net profit ratio	PAT/ Net sales	(0.02)	(0.04)	-	
Return on Investment	Income / Investment	0.06	0.03	91%	Better cash flows from Current year have been invested in Debt funds with better yields compared to previous year which is also lower investment base. Due to volatility in capital markets, business has also consciously invested in Fixed deposits which is not factored in this return
Return on Capital Employed	PBIT / Capital employed	(0.04)	(0.09)	-	

Nil in variance indicates loss hence variance not considered.

Note 26 : Additional Regulatory Information

(i) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

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

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

(iv) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

(vi) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(vii) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

Note 27 : The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Parent towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Parent will complete its evaluation and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules are published.

Note 28 : Approval of Financial Statements

The standalone financial statements were approved for issue by the Board of Directors on May 8, 2023.

For and on behalf of the Board of Directors

M.M. Venkatachalam	**A. Sridhar**
Chairman	Director
(DIN:00152619)	(DIN:07913908)

Place : Chennai
Date : May 8, 2023

CONSOLIDATED FINANCIAL STATEMENTS

2022-23

Independent Auditor's Report

TO THE MEMBERS OF PARRY AGRO INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Parry Agro Industries Limited ("the Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditors. There was no other information relating to the subsidiary that was included in the Directors' Report.
- 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 Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The Parent Company's Board of Directors and Management of the subsidiary included in the Group and of 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the Parent Company's Board of Directors and Management of the subsidiary included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Board of Directors Management of the subsidiary included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Other Matters

We did not audit the financial statement of one subsidiary, whose financial statements reflect total assets of ₹ 0.03 Lakh as at March 31, 2023, total revenues of ₹ Nil and net cash flows amounting to Rs. Nil 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 of ₹ 32.04 Lakh for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Group, its associate company incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of Parent Company. Reporting on the adequacy of Internal Financial Controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable to Associate Company in view of the exemption available in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017 The Subsidiary being a partnership firm, the provisions of the Companies Act are not applicable.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company is in accordance with the provisions of section 197 of the Act. Subsidiary Company and Associate Company being a partnership firm and private company respectively, provisions of Section 197 of the Act related to the managerial remuneration is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 24.1 to the consolidated financial statements;

   ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company. Subsidiary Company, being a partnership firm, provisions of Section 125 of the Act related to the transferring amounts required to be transferred to the Investor Education and Protections Fund is not applicable. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the associate company incorporated in India.

   iv) (a) The respective Managements of the Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 25(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 25(iv) to the consolidated financial statements, no funds have been received by the Parent Company or any of such associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year. The Subsidiary being a partnership firm, the provisions of the Companies Act are not applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent Company and its associate and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023. The Subsidiary being a partnership firm, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of Associate Company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, and based on the identification of matters of adverse remarks in the CARO report of the Parent company and of the said Associate Company provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following:

Sl. No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with adverse remark
1	Parry Agro Industries Limited	U01132TN2011PLC079800	Parent Company	Clause (i)(c)
2	Murugappa Water Technology and Solutions Private Limited	U29309TN1993PTC025896	Associate Company	Clause (xiv) (a)

The Subsidiary is a Partnership firm and therefore reporting under CARO is not applicable.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

P Usha Parvathy
Partner
(Membership No. 207704)
(UDIN: 23207704BGWLPL7068)

Place : Chennai
Date : May 8, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Parry Agro Industries Limited (hereinafter referred to as "the Parent"). The Parent Company has one subsidiary and one Associate Company incorporated in India. The Subsidiary, which is a partnership firm and therefore reporting on the adequacy of the Internal Financial Controls over Financial Reporting, is not applicable to the said subsidiary.

Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable to Associate Company in view of the exemption available in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

Hence this Report on the Internal Financial Controls over Financial Reporting relating to the Consolidated Financial Statements relates solely to the Parent company.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent Company has, 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, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

P Usha Parvathy
Partner
(Membership No. 207704)
(UDIN: 23207704BGWLPL7068)

Place : Chennai
Date : May 8, 2023

Consolidated Balance Sheet as at March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,507.66	4,713.39
(b) Capital work-in-progress	4A	725.46	759.31
(c) Right of use assets	4B	169.20	131.22
(d) Financial assets			
(i) Investments	5A	888.61	974.14
(ii) Other financial assets	6A	354.15	605.42
(e) Deferred Tax Assets (Net)	14B	95.14	92.54
(f) Other non-current assets	7A	24.57	84.41
Total Non-current assets		**6,764.79**	**7,360.43**
Current assets			
(a) Inventories	8A	2,806.31	2,680.27
(b) Biological Assets other than Bearer Plants	8B	42.62	33.72
(c) Financial assets			
(i) Investments	5B	1,262.59	957.60
(ii) Trade receivables	9	552.83	570.61
(iii) Cash and cash equivalents	10 A	139.37	155.67
(iv) Bank Balances other than (iii) above	10 B	400.14	618.86
(v) Other financial assets	6B	40.69	74.41
(d) Current tax assets (Net)	6C	104.83	101.80
(e) Other Current assets	7B	373.01	433.27
Total Current assets		**5722.39**	**5,626.21**
Total Assets		**12,487.18**	**12,986.64**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	375.68	375.68
(b) Other Equity	12	7,303.68	7,919.01
Total Equity		**7679.36**	**8,294.69**
LIABILITIES			
Minority Interest		-	17.56
Non - Current liabilities			
(a) Lease liabilities	24.10	139.38	104.60
Total Non Current Liabilities		**139.38**	**104.60**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	24.10	51.39	42.34
(ii) Trade Payables			
A Total outstanding dues to Micro Enterprises and Small Enterprises	15	20.34	15.56
B Total outstanding dues to other than Micro Enterprises and Small Enterprises	15	2442.99	2,365.36
(iii) Other financial liabilities	16	100.14	118.86
(b) Other Current liabilities	17	665.08	581.21
(c) Provisions	13	1,388.50	1,368.69
(d) Current Tax Liabilities (Net)	13A	-	77.77
Total Current Liabilities		**4668.44**	**4,569.79**
Total Equity and Liabilities		**12,487.18**	**12,986.64**
See accompanying notes forming part of the Consolidated Financial Statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

For and on behalf of the Board of Directors

P. Usha Parvathy
Partner
(Membership No: 207704)

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Place : Chennai
Date : May 8, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

S. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	18	21,610.26	20,674.48
II	Other Income	19	666.37	218.43
III	**Total Income (I+II)**		**22,276.63**	**20,892.91**
IV	**EXPENSES**			
	Cost of Material Consumed		4,989.08	5,051.47
	Purchase of Stock-in-Trade		1,224.11	694.24
	Changes in Inventories of Finished Goods and Stock-in-trade	20	(168.23)	525.15
	Loss / (Gain) on transformation of Biological Assets	20 A	(8.90)	49.52
	Employee Benefits Expense	21	9,694.59	8,886.51
	Finance Costs	22	20.18	23.69
	Depreciation and Amortisation Expense	22 A	549.78	565.88
	Other Expenses	23	6,399.44	5,900.14
	Total Expenses (IV)		**22,700.05**	**21,696.60**
V	Share of Profit / (Loss) from Associate		32.04	(3.68)
VI	**(Loss) / Profit from operations before Exceptional items and tax (III-IV+V)**		**(391.38)**	**(807.37)**
VII	Exceptional items	23A	-	(600.00)
VIII	**(Loss) / Profit before tax**		**(391.38)**	**(1,407.37)**
IX	**Tax expense**			
	(1) Current Tax	14A	10.00	-
	(2) Deferred Tax	14A	20.03	1.85
	Total Tax (IX)		**30.03**	**1.85**
X	**(Loss) / Profit for the Year (VIII-IX)**		**(421.41)**	**(1,409.22)**
XI	**Other Comprehensive Income [OCI]**			
	Items that will not be reclassified subsequently to Profit or Loss			
	(a) Remeasurement of the defined benefit plans net of taxes		(99.08)	(91.40)
	(b) Fair valuation of Equity Instruments through OCI		(117.50)	167.51
	(c) Income tax relating to items a and b above	14A	22.78	(8.68)
	(d) Share of Other Comprehensive income of associate	24.11	(0.12)	1.05
	Total Other Comprehensive Income / (Loss) (XI)		**(193.92)**	**68.48**
XII	**Total Comprehensive Income / (Loss) for the year (IX + X)**		**(615.33)**	**(1,340.74)**
XIII	**Earnings per Equity Share of face value of ₹ 10/-**			
	- Basic	24.4	(11.22)	(37.51)
	- Diluted		(11.22)	(37.51)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

For and on behalf of the Board of Directors

P. Usha Parvathy
Partner
(Membership No: 207704)

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Place : Chennai
Date : May 8, 2023

Consolidated Statement of changes in equity for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

A. Equity share capital - Refer Note : 11

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares held	Amount	No of Shares held	Amount
Balance as at March, 31 2022	3,756,816	375.68	3,756,816	375.68
Changes in equity share capital during the year	-	-	-	-
Balance as at March, 31 2023	3,756,816	375.68	3,756,816	375.68

B. Other Equity - Refer Note: 12

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Defined benefit plan	Fair value of Invest-ments	
Balance at the end of the year - March 31, 2021	**5,645.21**	**4,343.95**	**(18.84)**	**(296.27)**	**9,674.05**
Loss for the year	-	(1,409.22)	-	-	**(1,409.22)**
Dividend paid during the year	-	(413.25)	-	-	**(413.25)**
Add : Fair value of equity investments	-	-	-	167.51	**167.51**
Add : Remeasurement of defined benefit plan net of tax	-	-	(100.08)	-	**(100.08)**
Balance at the end of the year - March 31, 2022	**5,645.21**	**2,521.48**	**(118.92)**	**(128.76)**	**7,919.01**
Loss for the year	-	(421.41)	-	-	**(421.41)**
Add : Fair value of equity investments	-	-	-	(105.75)	**(105.75)**
Add : Remeasurement of defined benefit plan net of tax	-	-	(88.17)	-	**(88.17)**
Balance at the end of the year - March 31, 2023	**5,645.21**	**2,100.07**	**(207.09)**	**(234.51)**	**7,303.68**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

P. Usha Parvathy
Partner
(Membership No: 207704)

Place : Chennai
Date : May 8, 2023

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Consolidated Statement of Cash Flows for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A.	**Cash flow from Operating Activities**		
	Net (loss) / Profit Before Tax	**(391.38)**	**(1,407.37)**
	Adjustment for:		
	Share of Loss / (Profit) from Associate	(32.04)	3.68
	Impairment of Investments in Preference Shares (Note 23 A)	-	600.00
	Depreciation and Amortisation expense	549.78	565.88
	Finance Costs	20.18	23.69
	Interest Income	(38.47)	(111.27)
	Dividend Income	-	(0.05)
	Provision for Contingency	19.31	22.55
	Compensation received towards land acquisition from Government of Assam	(575.56)	-
	Profit on sale of current investments	(7.16)	(10.53)
	Fair Value changes in current investments	(12.40)	(7.39)
	Provision for expenses no longer required written back	(9.59)	(56.35)
	Deposits written off in earlier years recovered during the year	-	(12.26)
	Loss on Sale of Property, Plant and Equipment	9.44	14.84
	Unrealised exchange variation (Net)	0.60	25.27
	Operating Profit before Working Capital changes	**(467.29)**	**(349.30)**
	a) Decrease / (Increase) in Trade receivables	17.16	400.93
	b) Decrease/ (Increase) in Other Financial Assets	319.53	(281.94)
	c) Decrease/ (Increase) in Inventories	(134.94)	357.63
	d) Decrease/ (Increase) in Other Assets	88.63	60.75
	a) Increase/ (Decrease) in Trade Creditors	82.42	(798.48)
	b) Increase/ (Decrease) in Other Financial Liabilities	(18.72)	18.77
	c) Increase / (Decrease) in Other Liabilities	119.34	122.84
	Changes in Working Capital	**473.42**	**(119.50)**
	Cash generated from operations	**6.13**	**(468.80)**
	Income Taxes Paid	-	(170.00)
	Net Cash flow (used in) /generated from Operating Activities	**6.13**	**(638.80)**
B.	**Cash Flow From Investing Activities**		
	Capital Expenditure (net of subsidy received)	(67.75)	(87.05)
	Proceeds from sale of Property, Plant and Equipment	14.25	15.15
	Purchase of Investments	(811.65)	(979.47)
	Sale of Investments	643.78	28.92
	Dividend received	-	0.05
	Interest Received	32.11	155.32
	Bank Balances not considered as cash and cash equivalents	218.72	2,021.55
	Net Cash (used in) / from Investing Activities	**29.46**	**1,154.47**

Consolidated Statement of Cash Flows for the year ended March 31, 2023

All amounts are in ₹ Lakh unless otherwise stated

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
C.	**Cash flow from Financing Activities**		
	Interest paid	(20.68)	(23.69)
	Dividend paid	-	(413.25)
	Repayment of Lease Liabilities	(31.21)	(26.71)
	Net Cash (used in) / from Financing Activities	**(51.89)**	**(463.65)**
D.	**Net Increase /(Decrease) in Cash and Cash Equivalents**	**(16.30)**	**52.02**
E.	**Opening Cash and Cash Equivalents**	**155.67**	**103.65**
F.	**Closing Cash and Cash Equivalents**	**139.37**	**155.67**
See accompanying notes forming part of the Consolidated Financial Statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

P. Usha Parvathy
Partner
(Membership No: 207704)

Place : Chennai
Date : May 8, 2023

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Notes forming part of the Consolidated Financial Statements

1. Company Overview

The main business of the company is cultivation and manufacture of Tea. The company owns 7 estates and 8 factories spread across Assam and Tamil Nadu. The Company currently sells about 12.34 million kilograms of Tea. The Company has 98% Share in a Partnership firm, Yelnoorkhan Group of Estates, whose financial statements have been included in these consolidated financial statements. The firm is into cultivation and manufacture of Coffee.

2. Statement of Compliance

These financial statements for the year ended 31, March 2023 have been prepared in accordance with Indian Accounting Standards (IND ASs) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted INDAS from 1, April 2017.

3. Significant Accounting Policies

3.1 Basis of Preparation and Presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of INDAS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degrees to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3.2 Principles of Consolidation

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

(i) The Consolidated Financial Statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e., March 31, 2023. These have been consolidated based on latest available financial statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of such financial statements and these consolidated financial statements.

(ii) The Consolidated Financial Statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

(iii) The Consolidated Financial Statements include the share of loss of the associate company which have been accounted for using equity method as per Ind AS 28 Investments in Associates and Joint Ventures. Accordingly, the share of loss of the associate company has been deducted from the cost of investments.

(iv) The excess of cost to the Group of its investments in the subsidiary / associate entity over its share of capital of the subsidiary, at the dates on which the investment in the subsidiary entity was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of capital in the subsidiary as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

(v) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

(vi) Goodwill arising on consolidation is not amortised but tested for impairment.

(vii) The following subsidiary has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relation-ship	% of Holding and voting power as at	
		As at 31 March 2023	As at 31 March 2022
Yelnoorkhan Group of Estates (Partnership firm)	Subsidiary	98%	98%

(viii) The following associate have not been consolidated / accounted under the equity method but have been accounted for as investments under AS 13 Accounting for Investments in the Consolidated Financial Statements:

Name of the entity	Relation-ship	% of Holding and voting power as at	
		As at 31 March 2023	As at 31 March 2022
Murugappa Water Technology and Solutions Private Limited	Associate	38.48%	38.48%

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

3.3 Use of estimates and judgements

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

3.4 Operating cycle

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

3.5 Property, Plant and Equipment

(i) Tangible Assets (Other than Bearer Plants): Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost, measured as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. Cost is inclusive of incidental expenses related to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Expenses for the repair of property plant and equipment's are charged against income when incurred.

Items of property, plant and equipment's are depreciated in a manner that amortises the cost of the assets less its residual value over their useful life on a straight line basis. The same is covered in note 3.19.

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

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

The subsidiary does not have any fixed assets as at March 31, 2023 and as at March 31, 2022.

(ii) Bearer Plants:

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

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

3.6 Intangible Assets:

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

3.7 Capital work-in-progress:

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

3.8 Research and development expenses

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

Notes forming part of the Consolidated Financial Statements

3.9 Impairment of assets

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

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

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

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

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

3.11 Cash Flow Statement

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

3.12 Biological Assets other than bearer plants

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

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

3.13 Inventories

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

The subsidiary does not have any inventory as at March 31, 2023 and as at March 31, 2022.

3.14 Foreign Currency Transactions

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated statement of profit and loss.

3.15 Leases

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.16 Financial Instruments:

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

A. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of Financial Assets

Financial instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

(ii) **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(iii) **Investments in equity instruments at FVTOCI**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividend on these investments in equity instruments are recognised in the Statement of Profit and Loss when the right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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

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

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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

Financial Assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL are recognised when the right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

The company has investments in Mutual funds which it had carried individually, at the lower of cost and fair value determined on the basis of each category of investments. Subsequently with the application of INDAS the investments in Mutual funds are valued at Mark to Mark up with gain or loss in investments being recognized in Profit and Loss statement.

Investment in the capital of partnership firm is stated at cost. The Profit or Loss is recognised as and when the firm's accounts are finalised.

(v) **Impairment of Financial Assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amotised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of the financial instrument.

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

If the Company measures the loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in risk of default occuring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the date of initial recognition. 'For trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) **De-recognition of Financial Assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) **Foreign exchange gain and losses:**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income. For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Consolidated Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

B. Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Company as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

(iv) Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis;

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

(v) Financial Liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Foreign exchange gain and losses:

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

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

(vii) Derecognition of financial liabilities:

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

(viii) Offsetting:

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

(xi) Financial guarantee and contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

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

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

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

3.17 Revenue recognition

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

<u>Sale of Goods</u>:

Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

When the consideration is received, before the Company transfers a goods to the customer, the Company shall present the consideration as a contract liability.

Rendering of services

Revenue from divisible service contracts:

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

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

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

Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised and accrued using effective interest rate method.

Rental income is recognised on a straight line basis in accordance with the agreement.

3.18 Government grants, subsidies and export incentives

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

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non - current assets are recognised as deferred revenue in the Balance Sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

3.19 Employee Benefits

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

a. **Defined Contribution Plan**

Fixed contributions to the Superannuation Fund which is administered by the Company nominated trustees and managed by Life Insurance Corporation of India are charged to the Statement of Profit and Loss as and when due. Company also contributes to a Government administered Provident Fund and Pension Fund on behalf of its employees, which are charged to the Statement of Profit and Loss.

b. **Defined Benefit Plan**

The liability for Gratuity to employees as at the Balance Sheet date is determined on the basis of actuarial valuation using Projected Unit Credit Method and is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India. The liability thereof paid / payable is absorbed in the accounts. The actuarial gains / losses are recognized in the Statement of Profit and Loss. The employees and the Company make monthly fixed contributions to the Parry Agro Industries Staff Provident Fund, equal to a specified percentage of the covered employee's salary. The interest rate payable by the Fund to the beneficiaries shall not be lower than the rates notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

c. **Long Term Compensated Absences**

In respect of long term portion of compensated absences, the liability is determined and provided for on the basis of actuarial valuation as at the Balance Sheet date, using Projected Unit Credit Method.

d. **Short Term Employee Benefits**

Short term employee benefits including accumulated compensated absences determined as per Company's policy / scheme are recognized as an expense based on expected obligation on undiscounted basis.

3.20 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. No deprecation is charged on land (freehold)

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of certain bearer plants, machines used in harvesting / pruning and vehicles under the employee car purchase scheme, in whose case the life of the assets has been assessed as given below, based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, and maintenance support, etc.

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

Cost of Software License is fully amortised in the year of addition.

In respect of additions and deletions, depreciation charge is restricted to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3.21 Taxes on income

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

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

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

3.22 Provisions, Contingent Liabilities and Contingent Assets

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

3.23 Operating segment

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

All amounts are in ₹ Lakh unless otherwise stated

Note 4 : Property, plant and equipment (Owned unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Machinery	Bearer Plants	Furniture and Fittings	Vehicles	Total
Gross block								
Balance as at March 31, 2021	**169.49**	**47.18**	**1,445.40**	**2,712.77**	**595.91**	**199.27**	**305.45**	**5,475.47**
Additions	-	-	186.52	676.66	331.24	18.22	32.31	1,244.95
Disposals	-	-	-	514.54	30.50	31.53	53.97	630.54
Balance as at March 31, 2022	**169.49**	**47.18**	**1,631.92**	**2,874.89**	**896.65**	**185.96**	**283.79**	**6,089.88**
Additions	-	-	13.35	155.09	110.08	25.14	26.99	330.65
Disposals	-	-	-	100.86	-	12.42	35.52	148.80
Balance as at March 31, 2023	**169.49**	**47.18**	**1,645.27**	**2,929.12**	**1,006.73**	**198.68**	**275.26**	**6,271.73**
Accumulated depreciation								
Balance as at March 31, 2021	**-**	**0.71**	**240.94**	**932.15**	**131.39**	**121.20**	**17.50**	**1,443.89**
Charge for the year	-	0.18	70.35	350.63	24.72	34.26	53.02	533.16
Disposals	-	-	-	511.67	17.51	31.53	39.85	600.56
Balance as at March 31, 2022	**-**	**0.89**	**311.29**	**771.12**	**138.60**	**123.93**	**30.67**	**1,376.49**
Charge for the year	-	0.18	68.10	342.26	25.79	27.42	48.95	512.70
Disposals	-	-	-	100.38	-	12.42	12.32	125.12
Balance as at March 31, 2023	**-**	**1.07**	**379.39**	**1,013.00**	**164.39**	**138.93**	**67.30**	**1,764.07**
Carrying amount								
As at March 31, 2022	**169.49**	**46.29**	**1,320.63**	**2,103.77**	**758.05**	**62.03**	**253.12**	**4,713.39**
As at March 31, 2023	**169.49**	**46.11**	**1,265.88**	**1,916.12**	**842.34**	**59.75**	**207.96**	**4,507.66**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

4A. CAPITAL WORK IN PROGRESS (CWIP)

CWIP Ageing Schedule as on March 31, 2023					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	111.97	144.65	194.13	274.71	**725.46**

CWIP Ageing Schedule as on March 31, 2022					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	217.30	321.68	74.72	145.61	**759.31**

CWIP Completion Schedule as on March 31, 2023					
CWIP	**To be Completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
(i) Bearer Plants	242.88	226.97	228.90	-	698.75
(ii) Pepper	8.15	-	-	-	8.15
(iii) Buildings	-	-	-	-	-
(iv) Plant and Machinery	18.56	-	-	-	18.56
Total	**269.58**	**226.97**	**228.90**	**-**	**725.46**

CWIP Completion Schedule as on March 31, 2022					
CWIP	**To be Completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
(i) Bearer Plants	109.12	313.54	74.72	145.61	642.99
(ii) Pepper	5.62	8.14	-	-	13.76
(iii) Buildings	23.73	-	-	-	23.73
(iv) Plant and Machinery	78.83	-	-	-	78.83
Total	**217.30**	**321.68**	**74.72**	**145.61**	**759.31**

(i) The Company holds the title deeds of all immovable properties (except in the case of certain land of the company admeasuring 1094.53 acres where the patta is not available).

(ii) The completion of Capital work-in-progress whose completion is overdue or has exceeded its cost compared to original plan - Nil.

(iii) The Company does not hold any benami property. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as of the date of approval of these financial statements.

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 4B : Right of Use Assets - Leasehold Buildings

Particulars	Amount
Balance as at March 31, 2021	**168.73**
Additions	57.67
Disposals	-
Balance as at March 31, 2022	**226.40**
Additions	75.06
Disposals	-
Balance as at March 31, 2023	**301.46**
Accumulated amortisation	
Balance as at March 31, 2021	**62.46**
Amortisation charge during the year	32.72
Disposals	-
Balance as at March 31, 2022	**95.18**
Amortisation charge during the year	37.08
Disposals	-
Balance as at March 31, 2023	**132.26**
Carrying amount as at March 31, 2022	**131.22**
Carrying amount as at March 31, 2023	**169.20**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Note 5A : Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current investments :		
I. Quoted Instruments		
a) Investment in Equity Shares (fully paid) at FVTOCI		
25,00,100 (Previous year: 25,00,100) Equity Shares of ₹ 10 each in Coromandel Engineering Company Limited	725.03	842.53
Total (I)	**725.03**	**842.53**
II. Unquoted Instruments (Non-Trade)		
a) Investments in Equity Shares (fully paid) at Amortized cost		
(i) Nil (Previous year 149) Equity Shares of ₹ 10 each in Manjushree Plantations Limited	-	0.07
(ii) 44 (Previous year 44) Equity Shares of ₹ 10 each in NEPC Agro foods	0.05	0.05
(iii) 100 (Previous year: 100) Equity Shares of ₹ 10 each in Southern Energy Development Corporation Limited	0.01	0.01
b) Investments in Preference Shares at Amortised cost		
6,00,000 (Previous year: 6,00,000) Preferene Shares of ₹ 100 each in Coromandel Engineering Company Limited	462.23	462.23
Less: Provision for impairment	(462.23)	(462.23)
Total (II)	**0.06**	**0.13**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
III. Investments in Subsidary		
Investment in Partnership Firm - 98% (Refer Note below)	960.85	960.85
Less : Advance received	(960.85)	(862.36)
Less: Provision for impairment	-	(98.49)
Total (III)	**-**	**-**
IV. Investments in Associate		
80,783 (Previous year: 80,783) Equity Shares of ₹ 10 each in Murugappa Water Technology and Solutions Private Limited	163.52	131.48
Grand Total (I+II+III)	**888.61**	**974.14**

Note I:	As at March 31, 2023	As at March 31, 2022
a) Aggregate amount of Quoted Investments and market value thereof	725.03	842.53
b) Aggregate amount of Unquoted Investments	625.81	692.33
c) Aggregate amount of Impairment in value of Investments	(462.23)	(560.72)
Total	**888.61**	**974.14**

Note II: Summarised financial information of associate

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

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	89.60	70.64
Current assets	2,398.15	2,175.18
Non-current Liabilities	26.94	21.76
Current Liabilities	2,064.15	1,910.34
Equity attributable to owners of the company	152.63	120.72
Non controlling interest	233.08	192.99

Revenue	5,047.83	4,208.30
Profit or loss from continuing operations	83.34	(9.57)
Post - tax profit / (loss) from discontinued operations	-	-
Profit / (loss) for the year	83.27	(9.57)
Other comprehensive income attributable to owners of the company	(0.12)	1.05
Total Comprehensive Income	(0.32)	2.73
Dividends received from associate during the year	-	-

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

Net assets of associate	396.66	313.71
Proportion of the groups ownership interest in the associate	152.63	120.72
Goodwill	10.89	10.76
Carrying amount of groups interest in the associate	163.52	131.48

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 5B : Investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Unit No's	₹ per share	Value	Unit No's	₹ per share	Value
Current investments :						
(a) Investment in Mutual Funds - Quoted						
ICICI Prudential - Ultra Short Term Fund - Growth	1,272,865	23.61	300.55	1,574,416	22.42	352.99
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	55,855	359.79	200.96	-		
Aditya Birla Sun Life Saving Fund - Regular Plan - Growth	33,071	464.16	153.50	-		
HDFC Liquid Fund - Regular Plan	2,284	4,383.97	100.13	-		
HDFC Ultra Short Term fund - regular growth	1,187,232	12.92	153.41	-		
SBI Magnum Ultra Short Duration Fund Regular Growth	2,864	7,110.93	203.65	-		
SBI Liquid fund - Regular Growth	3,997	2,504.79	100.12	3,059	3,310.75	101.28
DSP Ultra Short Fund - Regular Plan - Growth		-	-	12,643	2,789.07	352.61
IDFC Ultra Short Term Fund - Regular Plan - Growth		-	-	814,358	12.34	100.45
			1,212.32			**907.33**
(b) Other investments						
Rural Electrification Corporation Limited Bonds	500		50.00	500		50.00
National Savings Certificate			0.27			0.27
Total			**1,262.59**			**957.60**

Note 6 : Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Security deposits	234.76	227.80
Subsidies Receivable at amortised cost	47.36	50.79
Deposits with orginal maturity of more than 12 months	-	300.00
Advance Tax (Net)	45.55	-
VAT Refund receivable	26.48	25.90
Other receivables	-	0.93
Total (a)	**354.15**	**605.42**
B. Current		
Interest Accrued on deposits	19.82	26.18
Advances to employees	20.87	48.23
Total (b)	**40.69**	**74.41**

Note 6C : Current tax assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax and tax deducted at source (Net)	104.83	101.80

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 7 : Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Capital advances	11.40	71.24
Deposits paid under protest	13.17	13.17
Prepayments for investment in preference shares	103.32	103.32
Less: Provision for impairment	(103.32)	(103.32)
Total (a)	**24.57**	**84.41**
B. Current		
Balances with Statutory Authorities :		
- GST Receivable	98.64	172.00
Prepaid Expenses	165.74	140.39
Prepaid - Amortisation of Preference Shares	34.44	34.44
Less: Provision for impairment	(34.44)	(34.44)
Export Incentive	9.20	32.45
Advance to Suppliers:		
Considered good	99.43	88.43
Considered doubtful	40.61	40.61
Less: Allowance for doubtful receivables	(40.61)	(40.61)
Total (b)	**373.01**	**433.27**

Note 8A : Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods - Tea	2,221.52	2,060.45
Finished goods - Pepper	8.67	1.51
Stores and spares	555.75	609.30
Nursery	20.37	9.01
Total	**2,806.31**	**2,680.27**

Note 8B : Biological Asset other than Bearer Plants

Particulars	As at March 31, 2023	As at March 31, 2022
Green Leaf on Bush	42.62	33.72
Total	**42.62**	**33.72**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 9 : Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Considered good - Secured	552.83	570.61
Considered good - Unsecured	-	-
Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	**552.83**	**570.61**

Notes:

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

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

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

d. Based on the historical credit loss experience adjusted for forward looking information, no allowance for expected credit loss in respect of Trade Receivables is considered necessary as at March 31, 2023 and March 31, 2022.

Trade Receivables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	133.11	415.54	0.51	-	-	-	**549.16**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	3.67	-	-	**3.67**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**133.11**	**415.54**	**0.51**	**3.67**	**-**	**-**	**552.83**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Trade Receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	303.20	263.47	0.27	-	-	-	**566.94**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	3.67	-	-	**3.67**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**303.20**	**263.47**	**0.27**	**3.67**	**-**	**-**	**570.61**

Note 10A : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Current Accounts	132.04	129.79
Cash on hand	7.33	25.88
Cash and Cash Equivalents as per statement of Cash flows	**139.37**	**155.67**

Note 10B : Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend Account	5.04	5.98
Balance in Earmarked Accounts*	95.10	112.88
Deposit with original maturity of more than 3 months	300.00	500.00
Total	**400.14**	**618.86**

* Represents Fund received for Fair trade purposes

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 11 : Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital:		
1,00,00,000 (Previous year: 1,00,00,000) Equity shares of ₹ 10/- each	1,000 .00	1,000.00
Issued, Subscribed and Paid-up		
37,56,816 (Previous year: 37,56,816) Equity Shares of ₹10/- each fully paid	**375.68**	**375.68**

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

Name of Shareholder / Promoter	As at March 31, 2023	% holding of Equity Shares	As at March 31, 2022	% holding of Equity Shares
Ambadi Investments Limited	2,928,527	77.95%	2,928,466	77.95%

ii) Terms / rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

Each Equity Shareholder is entitled to one vote per share. The Board of Directors has not proposed any dividend for the year ended March 31, 2023 and March 31, 2022.

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.ll preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of Shareholding of Promoters:

Shares held by promoters as at the end of the year					
Promoter Name	2022-23		2021-22		% Change
	No of Shares	% of total Shares	No of Shares	% of total Shares	
AMBADI INVESTMENTS LIMITED	2,928,527	77.95%	2,928,466	77.95%	-0.002%
PARRY MURRAY AND COMPANY LIMITED	67,000	1.78%	67,000	1.78%	Nil
M A M ARUNACHALAM	66,446	1.77%	66,446	1.77%	Nil
M V SUBBIAH	58,062	1.55%	58,062	1.55%	Nil
M.A.ALAGAPPAN	44,750	1.19%	44,750	1.19%	Nil
M M MURUGAPPAN	40,000	1.06%	40,000	1.06%	Nil
A VENKATACHALAM	34,096	0.91%	34,096	0.91%	Nil
A VELLAYAN	33,946	0.90%	33,946	0.90%	Nil
VALLI ARUNACHALAM	30,035	0.80%	30,035	0.80%	Nil
VELLACHI MURUGAPPAN	29,535	0.79%	29,535	0.79%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M A MURUGAPPAN HOLDINGS LLP	23,875	0.64%	23,875	0.64%	Nil

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Shares held by promoters as at the end of the year					
Promoter Name	2022-23		2021-22		% Change
	No of Shares	% of total Shares	No of Shares	% of total Shares	
M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	23,875	0.64%	23,875	0.64%	Nil
ARUN ALAGAPPAN	16,846	0.45%	16,846	0.45%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,221	0.41%	15,221	0.41%	Nil
M M MURUGAPPAN	12,900	0.34%	12,900	0.34%	Nil
M.M.MUTHIAH RESEARCH FOUNDATION	10,125	0.27%	10,125	0.27%	Nil
M M MURUGAPPAN	9,871	0.26%	9,871	0.26%	Nil
M V SUBBIAH	8,300	0.22%	8,300	0.22%	Nil
LALITHA VELLAYAN	8,150	0.22%	8,150	0.22%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M V MURUGAPPAN	5,000	0.13%	5,000	0.13%	Nil
M M MURUGAPPAN	3,700	0.10%	3,700	0.10%	Nil
M M VENKATACHALAM	3,700	0.10%	3,700	0.10%	Nil
A A ALAGAMMAI	3,300	0.09%	3,300	0.09%	Nil
M M MUTHIAH	3,000	0.08%	3,000	0.08%	Nil
M.M.VEERAPPAN	3,000	0.08%	3,000	0.08%	Nil
MEYYAMMAI VENKATACHALAM	2,600	0.07%	2,600	0.07%	Nil
ARUN ALAGAPPAN	2,025	0.05%	2,025	0.05%	Nil
M A M ARUNACHALAM	2,025	0.05%	2,025	0.05%	Nil
M A ALAGAPPAN HUF	2,000	0.05%	2,000	0.05%	Nil
ARUN VENKATACHALAM	2,000	0.05%	2,000	0.05%	Nil
M V AR MEENAKSHI	1,700	0.05%	1,700	0.05%	Nil
AMBADI ENTERPRISES LTD	1,600	0.04%	1,600	0.04%	Nil
V ARUNACHALAM	1,000	0.03%	1,000	0.03%	Nil
V NARAYANAN	1,000	0.03%	1,000	0.03%	Nil
A M M VELLAYAN SONS P LTD	375	0.01%	375	0.01%	Nil
AR.LAKSHMI ACHI TRUST	325	0.01%	325	0.01%	Nil
M.M.VENKATACHALAM	217	0.01%	217	0.01%	Nil
SUBBIAH.M.V	200	0.01%	200	0.01%	Nil

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 12 : Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
A. Reserves and Surplus		
a. General reserve	5,645.21	5,645.21
b. Retained earnings	2,100.07	2,521.48
	7,745.28	**8,166.69**
B. Items of Other Comprehensive Income / (Loss) :	(441.60)	(247.68)
Total Other Equity	**7,303.68**	**7,919.01**

a. General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,645.21	5,645.21
Transfer from retained earnings	-	-
Balance at end of the year	**5,645.21**	**5,645.21**

b. Retained earnings:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,521.48	4,343.95
Add : (Loss)/Profit for the year	(421.41)	(1,409.22)
Less : Transfer to General Reserve	-	-
Less : Dividend paid during the year	-	413.25
Balance at end of the year	**2,100.07**	**2,521.48**

c. Other Compherensive Income / (Loss):

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(247.68)	(315.11)
Investments - Revaluation of Equity Shares of Coromandel Engineering Company Limited	(117.50)	167.51
Remeasurement of defined benefit plan	(99.20)	(91.40)
Tax impact on items above	22.78	(8.68)
	(441.60)	**(247.68)**

Nature and Purpose of Reserves and Surplus:

a) General Reserve: This reserve represents appropriations of profits made from retained earnings and can be distributed and utilized.

b) Retained Earnings: This reserve represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 13 : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Employee benefits - Compensated absences	631.86	621.77
Provision for Contingencies - Refer Note 24.7	756.64	746.92
Total	**1,388.50**	**1,368.69**

Note 13A : Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation - [Net of Advance Tax as at March 31, 2022 ₹ 8378.78)]	-	77.77
Total	**-**	**77.77**

Note 14A : Taxation:

(a) Income tax expense:

Provision for tax comprises provision for Central Income Tax and provision for Assam Agricultural Income Tax. The Provision for Central Income Tax has been computed as per the provisions other than 115JB of the Income Tax Act,1961. The major components of income tax expenses for the year ended March 31, 2023 and for the year ended March 31, 2022 are:

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(1) Current Tax	10.00	-
(2) Deferred Tax	20.03	1.85
Total Income Tax expense recognised in Consolidated Statement of Profit and Loss	**30.03**	**1.85**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(Loss) / Profit Before Tax (A)	(423.42)	(803.69)
Enacted tax rate in India (B)	27.82%	27.82%
Expected tax expense using the Company's applicable rate	(117.80)	(223.59)
Tax Effect of:		
- Effect of income that is exempt from taxation	239.31	218.36
- Effect of concessions (research and development and other allowances)	(1.19)	(2.17)
- Effect of expenses that are not deductible in determining taxable profit	0.35	15.45
- Effect of deductible temporary differences recognised as deferred tax assets	(90.64)	(6.21)
Income tax expenses recognised in Consolidated Statement of Profit and Loss	**30.03**	**1.85**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value gain on equity instruments designated as FVTOCI	11.75	16.75
Remeasurement of Net defined benefit liability	11.03	(25.43)
Total	**22.78**	**8.68**

Note: The tax rate used for the year ended March 31, 2023 and March 31, 2022 for reconciliations above is the Corporate tax rate of 27.82% payable by Corporate entities under Indian Income Tax Laws.

Note 14B : Deferred tax Assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Assets (net)	95.14	92.54
Total	**95.14**	**92.54**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset arising out of timing difference relating to:		
Provision for Contingencies and Others	84.20	83.12
Provision for credit impaired advances	7.56	34.96
Provision for Employee Benefits	311.03	269.18
Lease liabilities	6.00	1.66
Total	**408.79**	**388.92**
Deferred tax liability arising out of timing difference relating to:		
Depreciation	(313.65)	(296.38)
Total	**(313.65)**	**(296.38)**
Net Deferred Tax Asset as the end of year	**95.14**	**92.54**

Note 15 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to Micro Enterprises and Small Enterprises (MSME)	20.34	15.56
Total outstanding dues to other than Micro enterprises and Small Enterprises	974.90	1,055.71
Trade Payable for Employees	1,468.09	1,309.65
Total	**2,463.33**	**2,380.92**

a) Trade payables are non-interest bearing and are normally settled within the agreed due dates, generally ranging from 30 to 90 days.

b) All the payables are settled within the credit period as per pre-agreed terms. The Company has financial risk management policies in place to ensure that the payments are made within agreed period.

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Trade payable ageing Schedule as at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	20.34	-	-	-	-	20.34
Others	741.99	1,384.53	102.73	73.62	140.12	2,442.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**762.33**	**1,384.53**	**102.73**	**73.62**	**140.12**	**2,463.33**

Trade payable ageing Schedule as at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	15.56	-	-	-	-	15.56
Others	860.82	1,249.04	100.96	154.54	-	2,365.36
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**876.38**	**1,249.04**	**100.96**	**154.54**	**-**	**2,380.92**

Note 16 : Other Current Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Unclaimed dividends	5.04	5.98
Payable to Earmarked funds *	95.10	112.88
Total	**100.14**	**118.86**

* Represents Fund payable for Fair trade purposes

Note 17 : Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	19.80	14.10
Statutory liabilities	163.91	140.48
Gratuity Payable	481.37	426.63
Total	**665.08**	**581.21**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 18 : Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Income from Operations		
Sale of products		
Tea	20,922.53	19,917.77
Pepper	125.83	165.76
Total (a)	**21,048.36**	**20,083.53**
b. Other operating income :		
Sale of tea waste	297.67	326.07
Sale of Scrap	29.10	92.13
Income from Eco Operations	199.44	102.78
Export benefits	35.69	69.97
Total (b)	**561.90**	**590.95**
Total Revenue from operations (a + b)	**21,610.26**	**20,674.48**

The Company derives its revenue from contracts with customers for sale of goods at a point in time.

Revenue from contracts with customers for sale of services recognised at a point in time as follows:

Income from Eco Operations	**199.44**	**102.78**

Note 18.1 Trade Receivables and Contract Balances

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

Note 18.2 Transaction price allocated to the remaining performance obligation

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

Note 18.3 Information about major customers

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

Note 19 : Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Income from Long term Investments	-	0.05
Interest Income earned on financial assets that are not designated as fair value through profit or loss [FVTPL]		
Bank Deposits	37.99	111.00
Income on fair valuation of rental deposits	0.48	0.27
Other Non operating income		
Profit on sale of current investments	7.16	10.53
Fair value changes in current investment	12.40	7.39
Provision for expenses no longer required written back	9.59	56.35
Compensation received on acquisition of Land from Government of Assam	575.56	-
Deposits written off in earlier years, recovered during the year	-	12.26
Miscellaneous income	23.19	20.58
Total Other Income	**666.37**	**218.43**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 20 : Changes in Inventories of Finished Goods, Stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock		
Finished Goods - Tea	2,060.46	2,542.27
Finished Goods - Pepper	1.51	44.85
	2,061.97	2,587.12
Less: Closing stock		
Finished goods - Tea	2,221.53	2,060.46
Finished goods - Pepper	8.67	1.51
	2,230.20	**2,061.97**
Net Decrease / (Increase)	**(168.23)**	**525.15**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Biological Assets at the beginning of the year	33.72	83.24
Biological Assets at the end of the year	42.62	33.72
Loss / (Gain) on transformation of Biological Asset	**(8.90)**	**49.52**

Note 21 : Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	8,289.36	7,445.54
Contribution to Provident and other funds	706.93	830.58
Staff Welfare expenses	698.30	610.39
Total	**9,694.59**	**8,886.51**

Note 22 : Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest costs		
- on lease	20.18	15.63
- on Others	-	8.06
Total	**20.18**	**23.69**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

22A. Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	512.70	533.16
Depreciation on Right of use Asset	37.08	32.72
Total	**549.78**	**565.88**

Note 23 : Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores and Spares	1,008.74	779.37
Consumption of Packing Materials	426.49	332.11
Cost of Consumables and Nursery Items	2.04	1.40
Power and fuel	2,700.16	2,420.83
Rent	37.69	48.61
Repairs & Maintenance - Buildings	182.55	143.57
Repairs & Maintenance - Machinery	162.09	165.21
Repairs & Maintenance - Others	190.72	287.11
Insurance	100.40	110.94
Rates & Taxes	74.02	32.30
Communication Expenses	38.52	32.45
Travelling and Conveyance	223.76	195.63
Directors' sitting fees	3.95	4.05
Printing & Stationery	13.81	12.59
Freight and forwarding	476.59	472.31
Sales commission	108.62	106.75
Selling and distribution expenses	191.02	175.64
Expenses on Corporate Social Responsibility	6.17	15.30
Legal Expenses	78.21	12.28
Professional Charges	271.25	344.27
Payment to Auditors	21.51	21.48
Provision for Contingencies (Refer Note 24.7)	19.31	22.55
Loss on sale of Property, Plant & Equipment	9.44	14.84
Miscellaneous expenses	52.38	148.55
Total	**6,399.44**	**5,900.14**

Note 23A : Exceptional Item

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision for Impairment of Investments in Preference shares of Coromandel Engineering Company Ltd	-	600.00
Total	**-**	**600.00**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts

Note 24.1 Contingent Liabilities and Commitments:

Note	Particulars	As at March 31, 2023	As at March 31, 2022
24.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	**Contingent liabilities:**		
	(a) Claims against the Company not acknowledged as debt		
	(i) Various Labour related issues pending before the labour Commissioner	73.74	47.08
	(ii) Disputes in Electricity Tax	87.73	87.73
	(b) No Adjustment is required to be made in the accounts in respect of the following: The Company has claimed for patta under the Gudalur Janmam Estate (Abolition and Conversion into Ryotwari) Act, 1969 for an extent of 1606.36 acres under Section 8 (outright purchase) and 479.53 acres under Section 9 (leasehold rights) aggregating to 2085.89 acres. The Settlement Officer has passed an order dated 10.10.2017 rejecting the company's application for patta. The Company has filed an appeal CMA 2/2018 in the District Court, Nilgiris against the order of the settlement officer and the court has granted a stay order on April 2, 2019. The appeal is pending.		
(ii)	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	55.12	18.73

24.2	**Segment reporting** The Company operates only in one Business Segment namely, Cultivation, Manufacturing and Marketing of Tea and related products. Accordingly this is the only business segment to be reported.		
Note	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
24.3	**Details of Government grants**		
	Government Grants received/recognised by the Company under Operating Revenue during the year :		
	- Export benefits	35.69	69.97
Note	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
24.4	**Earnings per share (Basic & Diluted)**		
	Net profit for the year	(421.41)	(1409.22)
	Weighted average number of equity shares	3,756,816	3,756,816
	Par value per share (₹)	10.00	10.00
	Earnings per share (₹)	(11.22)	(37.51)

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.5 : Related party transactions (as identified by the mangagement and relied upon by auditors)

The details of Related Party Transactions listed below:

Description of relationship	**Names of related parties**
Holding Company	Ambadi Investments Limited (AIL)
Partnership Firms	Yelnoorkhan Group of Estates (YKN) - Yelnoorkhan Estates - Bangaragiri Estates - Jensury Estates - Sipani Plantations - Kanakannadoddi Coffee Estates
Fellow Subsidiaries	Parry Enterprises India Limited (PEIL)
Associate	Murugappa Water Technology and Solutions Private Ltd (MWTS) with effect from October 2021
Other Related Parties	1. Carborudum Universal Limited (CUMI) 2. E.I.D.-Parry (India) Limited (E.I.D.) 3. Tube Investments of India Limited (T.I.) 4. Cholamandalam Investment and Finance Company Limited (CIFCL) 5. Coromandel Engineering Company Limited (CECL) 6. Coromandel International Limited (CIL)

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Details of related party transactions for the year ended March 31, 2023:

Related Parties	Income from Sales	Reimburse-ment of Expense	Rental Expense	Travel Expense	Share of Profit / (Loss)	Purchase of Material	Contribution to Provident Fund	Dividend paid	Purchase of Equity shares
Holding Company									
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-	-	-	-
							-		
Partnership Firms									
Yelnoorkhan Group of Estates (YKN)					0.10		-		
							-		
Fellow Subsidiaries									
Parry Enterprises India Limited (PEIL)	-	26.57	-	9.48	-	-	-	-	-
							-		
Associate									
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	0.04	-	-	-	-	-	-	-	-
							-		
Other Related Parties									
Parry Agro Employee Provident Fund Trust							118.87		
Carborudum Universal Limited (CUMI)	0.70	-	-	-	-	-	-	-	-
E.I.D.-Parry (India) Limited (E.I.D.)	0.11	-	56.11	-	-	55.74	-		
Tube Investments of India Limited (T.I)	0.14	-	-	-	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	54.92	-	-	-	-	-	-	-	-
Coromandel Engineering Company Limited (CECL)	0.03	-	-	-	-	-	-	-	-
Coromandel International Limited (CIL)	0.10	-	-	-	-	-	-	-	-
Grand total	**56.04**	**26.57**	**56.11**	**9.48**	**0.10**	**55.74**	**118.87**	**-**	**-**

Notes forming part of the Standalone Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Details of related party transactions for the year ended March 31, 2022:

Related Parties	Income from Sales	Reimburse-ment of Expense	Rental Expense	Travel Expense	Share of Profit / (Loss)	Purchase of Material	Contribution to Provident Fund	Dividend paid	Purchase of Equity shares
Holding Company									
Ambadi Investments Ltd (AIL)	-	-	-	-	-	-	-	289.88	-
							-		
Partnership Firms									
Yelnoorkhan Group of Estates (YKN)	-	-	-	-	0.10	-	-	-	-
							-		
Fellow Subsidiaries									
Parry Enterprises India Limited (PEIL)	-	26.17	-	4.56	-	1.12	-	-	-
							-		
Associate									
Murugappa Water Technology and Solutions Privated Ltd (MWTS)	-	-	-	-	-	-	-	-	7.19
							-		
Other Related Parties									
Parry Agro Employee Provident Fund Trust							116.39		
Carborudum Universal Limited (CUMI)	-	-	-	-	-	-	-	-	-
E.I.D.-Parry (India) Limited (E.I.D)	-	-	49.19	-	-	9.07	-	-	-
Tube Investments of India Limited (T.I)	-	-	-	-	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	-	-	-	-	-	-	-	-	-
Coromandel Engineering Company Limited (CECL)	-	-	-	-	-	-	-	-	-
Coromandel International Limited (CIL)	-	-	-	-	-	-	-	-	-
Grand total	**-**	**26.17**	**49.19**	**4.56**	**0.10**	**10.19**	**116.39**	**289.88**	**7.19**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.6 : Details of Research and Development Expenditure recognised as an Expense

Note	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Employee benefits expense (excluding provision for gratuity as it is provided for company as a whole)	18.09	17.40
	Professional charges	29.69	30.01
	Consumables	10.50	9.61
	Travelling expenses	0.41	0.48
	Depreciation	2.04	2.07
	Others	2.79	6.17
	Total	**63.52**	**65.74**
	Details of Capital Expenditure relating to Research & Development		
	Plant and Machinery	0.68	-

Note 24.7 : Provision for Contingencies

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations:

Particulars	As at April 1, 2022	Additions	Reversal	As at March 31, 2023
Provision for contingencies - On legal disputes	746.92 (780.72)	19.31 (22.55)	9.59 (56.35)	756.64 (746.92)

Note: Figures in bracket relates to the previous year.

Note 24.8 : Employee benefits

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

a. Defined Contribution Plan

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

Particulars	2022-23	2021-22
Contribution to Employee Provident fund	545.08	517.13
Contribution to Employee State Insurance	0.14	0.17
Contribution to Employee Superannuation fund	55.32	56.01

b. Defined Benefit Plan

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

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.8 : Employee benefits (Contd.)

Risk Management

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

(i) **Investment risk**: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the investments are made in accordance with the guidelines under the applicable statutes.

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

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

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

Assumptions:

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

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Discount Rate	7.10%	7.10%
2	Expected rate of return	7.10%	7.10%
3	Expected Salary Escalation	9.00%	9.00%
4	Attrition rate	10.00%	10.00%
5	Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	

S. No.	Net Asset/(Liability) Recognised in Balance Sheet	March 31, 2023	March 31, 2022
1	Present value of Funded Obligation	3,751.06	3,671.07
2	Fair Value of Plan Assets	2,815.52	3,029.47
3	Funded status [Surplus/(Deficit)] {Para 64(a)}	(935.54)	(641.60)
4	Net Liability	(935.54)	(641.60)
5	Recognised in balance sheet	(935.54)	(641.60)
6	Net Expenses	393.94	325.43

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.8 : Employee benefits (Contd.)

S. No.	Reconciliation of Net Balance Sheet Liability	March 31, 2023	March 31, 2022
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(641.60)	(666.17)
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	(953.56)	(862.15)
3	(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning the of period	311.96	195.98
4	Net Periodic Benefit (Cost) / Income for the period excluding Para 59 (b)	(294.85)	(234.03)
5	Employer Contribution	100.00	350.00
6	(Accrued)/ Prepaid benefit cost(Before Adj) at end of period	117.10	311.96
7	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(1,052.63)	(953.56)
8	Net Balance Sheet Asset/Liabilities Recognised at the end of the period	(935.54)	(641.60)

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors such as Supply and demand in the employment market.

S. No.	Cost of defined benefit plan for the year	March 31, 2023	March 31, 2022
1	Current Service Cost	250.96	201.81
2	Interest on Obligation	260.74	215.90
3	Expected return on plan assets	(216.85)	(183.68)
4	**Components of defined benefit cost recognised in Statement of Profit and Loss**	**294.85**	**234.03**
	Remeasurement on the net defined benefit liability:		
5	Actuarial (gain) / loss arising from changes in experience assumptions	(234.88)	207.19
6	Actuarial (gain) / loss arising from changes in financial assumptions	117.20	(109.35)
7	Return on Plan assets	216.76	(6.44)
8	**Components of defined benefit cost recognised in Other Comprehensive Income**	**(99.08)**	**(91.40)**
9	**Total Cost of the defined benefit plan for the year**	**195.77**	**142.63**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.8 : Employee benefits (Contd.)

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

S. No.	Particulars	March 31, 2023	March 31, 2022
1	Discount Rate - 100 basis point higher	(3,581.57)	(3,468.61)
2	Discount Rate - 100 basis point lower	3,938.12	3,895.68
3	Salary growth rate - 100 basis point higher	3,922.51	3,877.67
4	Salary growth rate - 100 basis point lower	(3,592.28)	(3,480.97)
5	Attrition rate - 100 basis point higher	(3,720.82)	(3,641.46)
6	Attrition rate - 100 basis point lower	3,720.82	3,703.59
7	Morality rate - 100 basis point higher	(3,749.74)	(3,669.52)

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

Note 24.9 : Financial Instruments and Related Disclosures

Capital Management

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

Categories of Financial Instruments

Financial Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at fair value through profit or loss (FVTPL)		
- Current Investments in mutual funds and bonds	1,262.59	957.60
Measured at fair value through other comprehensive income (FVTOCI)		
- Investments in equity instruments of Coromandel Engineering Company Limited	725.03	842.53
- Investments in equity instruments of Murugappa Water Technology and Solutions Private Limited	163.52	131.48
Measured at amortised cost		
- Investments in Preference shares of Coromandel Engineering Company Limited	-	-
- Other Investments	0.06	0.13
- Security Deposits	234.76	227.80
- Others receivables	66.42	48.23
- Trade receivables	552.83	570.61
- Cash and Cash equivalents	139.37	155.67
- Bank Balances	400.14	618.86
- Deposits with Original maturity of more than 12 months	-	300.00
- Subsidy receivable	47.36	50.79
- Interest accrued on Fixed Deposits with banks	19.82	26.18
- VAT receivable	26.48	25.90
- Other receivables	-	0.93
Total	**3,638.38**	**3,956.71**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

Financial Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
- Trade payables	2,463.33	2,380.92
- Unclaimed dividend	5.04	5.98
- Lease liabilities	51.39	42.34
- Payable to Earmarked funds	95.10	112.88
Total	**2,614.86**	**2,542.12**

Changes in liabilities arising from financial activities

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

Particulars	April 1, 2022	Net cash flows	New leases	March 31, 2023
Trade Payable	2,380.92	82.42	(0.01)	2463.33
Payables on purchase of Property, Plant and Equipment	-	-	-	-
Lease Liabilities	42.34	(51.88)	60.93	51.39
Unclaimed Dividend	5.98	(0.94)	-	5.04
Payable to earmarked funds	112.88	(17.78)	-	95.10
Total Liabiities from financing activities	**2,542.12**	**11.82**	**60.92**	**2,614.86**

Particulars	April 1, 2021	Net cash flows	New leases	March 31, 2022
Trade Payable	3,179.38	(798.46)	-	2,380.92
Payables on purchase of Property, Plant and Equipment	9.80	(9.80)	-	-
Lease Liabilities	40.52	(26.11)	27.93	42.34
Unclaimed Dividend	6.07	(0.09)	-	5.98
Payable to earmarked funds	84.22	28.66	-	112.88
Total Liabiities from financing activities	**3,319.99**	**(805.80)**	**27.93**	**2,542.12**

Financial Risk Management Framework:

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

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

Market Risk:

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

Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company follows the principle of nature hedge considering that the foreign currency exposures primarily are on account of import of capital goods/raw materials and export of finished goods. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness/adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

A. Outstanding as at March 31, 2023

Particulars	Currency	Amount in Foreign Currency	Amount in ₹ Lakhs
Receivables	USD	69,201.00	56.11
	EURO	8,102.00	6.95
		77,303.00	**63.06**

B. Outstanding as at March 31, 2022

Particulars	Currency	Amount in Foreign Currency	Amount in ₹ Lakhs
Receivables	USD	77,207.64	62.65
	EURO	4,750.00	3.97
		81,957.64	**66.62**

Foreign Currency sensitivity analysis:

The Company is mainly exposed to the currencies of USD, EUR

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR Strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Impact of USD		
Increase by 5%	2.81	3.13
Decrease by 5%	(2.81)	(3.13)
(ii) Impact of EURO		
Increase by 5%	0.35	0.20
Decrease by 5%	(0.35)	(0.20)

Note: This is mainly attributable to the exposure of outstanding receivables in the above mentioned currencies at the end of the reporting period.

Interest Rate Risk Management:

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

Credit Risk:

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

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

None of the Company's cash equivalents, including deposits with bank, are past due or impaired. Regarding the trade receivables, other loans and receivables that are neither impaired nor past due, there were no indicators as at 31 March 2023 that defaults in payment obligations will occur.

Liquidity and Interest Risk Tables :

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

Financial Liabilities

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2023:					
Non-interest bearing instruments	813.75	1,484.65	316.46	-	**2,614.86**
Variable interest rate instruments	-	-	-	-	**-**

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2022:					
Non-interest bearing instruments	1,571.27	463.41	353.21	154.23	**2,542.12**
Variable interest rate instruments	-	-	-	-	**-**

Note:

1. Non-interest rate bearing financial liabilities disclosed above represents trade payables.

2. Variable interest rate financial liabilities disclosed above represents loans repayable on demand.

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

Financial Assets

Particulars	Less than 3 Months	3 Months to 1 Year	1 to 5 Years	Beyond 5 Years	Total
As at March 31, 2023:					
Non-interest bearing instruments	1,355.44	1,109.07	94.68	1,079.19	**3,638.38**
Fixed interest rate instruments	-	-	-	-	**-**
As at March 31, 2022:					
Non-interest bearing instruments	1,210.54	1,166.61	131.61	1,447.95	**3,956.71**
Fixed interest rate instruments	-	-	-	-	**-**

Note:

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

Fair Value measurement:

Fair value hierarchy

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

* Level 1 - Quoted price in an active market.
* Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.
* Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.9 : Financial Instruments and Related Disclosures (Contd.)

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

Financial Assets / Liabilities	As at March 31, 2023	As at March 31, 2022	Fair value hierarchy	Valuation technique(s)
Financial Assets:				
Investment in Coromandel Engineering Company Limited	725.03	842.53	Level 1	Quoted price
Investment in Murugappa Water Technology Solutions Private Limited	163.52	131.48	Level 3	Cost (Previous Year: DCF)

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

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. Note 6 schedule to accounts gives information about how the fair value of these financial assets and liabilities are determined.

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

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

Note 24.10 : Leases

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	51.39	42.34
Non-current lease liabilities	139.38	104.60
Total	**190.77**	**146.94**

B. Movement in Lease liabilities :

The following is the movement in lease liabilities :

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	146.94	115.98
Additions	75.05	57.67
Finance costs accrued during the year	20.18	15.63
Less: Payment of Lease liabilities	51.39	42.34
Closing Balance	**190.78**	**146.94**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	51.40	42.94
One to five years	96.58	58.71
More than five years	371.55	233.82
Total	**519.53**	**335.47**

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 24.10 : Leases (Contd.)

D. Amounts recognized in Consolidated Statement of Profit and Loss :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	20.18	15.63
Expenses relating to short-term leases	37.69	48.61

E. Amounts recognized in Statement of Cash Flows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash outflows for leases	51.39	42.34
Less: Interest on lease liabilities	(20.18)	(15.63)
Total cash outflows for leases	**31.21**	**26.71**

Note 24.11 : Disclosure of additional information as required by Schedule III to the Companies Act, 2013

As at and for year ended March 31, 2023

Name of entity	Net assets i.e. total assets minus total liabilities		Share in loss		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (loss)	
Associate	% of net assets	Amount	% of loss	Amount	% of Other Comprehensive Income / (loss)	Amount	% of Total Comprehensive loss	Amount
Murugappa Water Technology and Solutions Private Limited	38.48%	152.63	38.48%	32.04	38.48%	(0.12)	38.48%	31.92

As at and for year ended March 31, 2022

Name of entity	Net assets i.e. total assets minus total liabilities		Share in loss		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (loss)	
Associate	% of net assets	Amount	% of loss	Amount	% of Other Comprehensive Income / (loss)	Amount	% of Total Comprehensive loss	Amount
Murugappa Water Technology Solutions	38.48%	120.72	38.48%	(3.68)	38.48%	1.05	38.48%	(2.63)

Note 25 : Additional Regulatory Information

(i) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

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

Notes forming part of the Consolidated Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Additional Notes to Accounts (Contd.)

Note 25 : Additional Regulatory Information (Contd.)

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period..

(vi) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(vii) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

Note 26 : The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Parent towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Parent will complete its evaluation and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules are published.

Note 27 : Approval of Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 8, 2023.

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Place : Chennai
Date : May 8, 2023

ESTATE LOCATIONS	FACTORY LOCATIONS	MARKETING OFFICES
Iyerpadi Estate Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	**Iyerpadi Factory** Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	**South India** Post Box No. 521, 26/1847, Bristow Road, Willingdon Island Kochi - 682 003
Paralai Estate Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	**Paralai Factory** Iyerpadi Post P.O. Iyerpadi - 642 108 (Via) Pollachi	**North India** House No.38, 2nd Floor, Jyoti Prasad Agarwala Road, Sixmile, Guwahati - 781 022 Kamrup (Metro), Assam
Sheikalmudi Estate Murugalli Bazaar P.O. (Via) Pollachi - 642 125	**Mayura Factory** Murugalli Bazaar P.O. (Via) Pollachi - 642 125	
Murugalli Estate Murugalli Bazaar P.O. (Via) Pollachi - 642 125	**Murugalli Factory** Murugalli Bazaar P.O. (Via) Pollachi - 642 125	
Attikunna Estate Uppatti P.O. - 643 241 (Via) Gudalur The Nilgiris	**Attikunna Factory** Uppatti P.O. - 643 241 (Via) Gudalur The Nilgiris	
Carolyn Estate Mangorange P.O. - 643 220 (Via) Gudalur The Nilgiris	**Carolyn Factory** Mangorange P.O. - 643 220 (Via) Gudalur The Nilgiris	
Deckiajuli Estate Post Deckiajuli Dist. Sonitpur Assam 784 110	**Deckiajuli Factory** Post Deckiajuli Dist. Sonitpur Assam 784 110	
	Rajajuli Factory Village-No. 4, Rajagarh P.O.- Rajagarh, Dist. Udalguri (BTAD) Assam 784 527	

Cautionary Statement :

This Annual Report contains certain “Forward Looking Statements” relating to our future business developments and economic performance.These are based on our judgements and future expectations. The actual results could be materially different in terms of future performance and outlook due to a number of risks, uncertainties and other important factors and Parry Agro is under no obligation to publicly revise any Forward Looking Statement to reflect future events or circumstances.

The Spirit of the Murugappa Group

Integrity

Responsibility

Passion

The five lights

The values, principles and beliefs that have always guided us and continue to show the way forward.

Respect

Quality

Integrity

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

Passion

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

Quality

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

Respect

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

Responsibility

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.

murugappa

Be the energy

Our Bulk Packs

Our Retail Packs

Our Certifications

Parry Agro Industries Limited
CIN: U01132TN2011PLC079800
Parry House, V Floor
43, Moore Street, Chennai 600 001