

Ambadi Investments Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS Mr. M A Alagappan, Chairman

Mr. A Vellayan

Mr. M M Murugappan Mr. M M Venkatachalam Mr. M A M Arunachalam Mr. Vellayan Subbiah

Mr. P Nagarajan, Independent Director Mr. P R Ravi, Independent Director

REGISTERED OFFICE 'Parry House', 5th Floor,

43, Moore Street, Chennai - 600 001.

CORPORATE IDENTIFICATION NUMBER U65993TN1942PLC003659

AUDITORS M/s. Brahmayya & Co.

Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah Chennai - 600 014.

BANKERS Standard Chartered Bank Limited

HDFC Bank Limited

Registrars and Share Transfer Agents

KFin Technologies Limited Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

E mail : einward.ris@kfintech.com
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Contact details

Mr. K G Venkatesh Ambadi Investments Limited Parry House, 5th Floor, 43, Moore Street, Chennai - 600 001. Tel: (044) 2530 6441

venkateshkg@corp.murugappa.com secretarial@corp.murugappa.com

BOARD OF DIRECTORS

Mr. M A Alagappan, Chairman & Non-Executive Director (DIN: 00031805) is a Commerce Graduate and has undergone a course in Management Studies in the University of Aston in Birmingham, UK. He is on the Board of various entities including AVT Natural Products Limited and Murugappa Educational and Medical Foundation. He was conferred with the Doctorate Degree (Honoris Causa) by Birmingham University, UK in 2009 and Aston University, UK in 2019. He has vast experience and knowledge in managing diverse businesses. He is Honorary Consul for Hungary in India for Southern Region.

Mr. A Vellayan, Non-Executive Director (DIN: 00148891) holds a bachelor's degree in Commerce from Shri Ram College of Commerce, a diploma in Industrial Administration from Aston University, UK and a master's in business studies from the University of Warwick Business School, UK. He has extensive experience in the fertiliser business, general management and financial planning. Mr. Vellayan has received a Doctor of Science (Honoris Causa) conferred by the Tamil Nadu Agricultural University and also Aston University, UK. He is the Chairman of the Board of Governors of the Indian Institute of Management, Kozhikode. He is also on the Board of various companies including Kanoria Chemicals & Industries Limited and NOCIL Limited.

Mr. M M Murugappan, Non-Executive Director (DIN: 00170478) holds a bachelor's degree in Chemical Engineering from the University of Madras and a master's degree in Chemical Engineering from the University of Michigan, USA. He has over four decades of experience in diverse areas including strategy & business development, technology and human resources. He is the Chairman of Carborundum Universal Limited, Cyient Limited, Cholamandalam Financial Holdings Limited, Cholamandalam MS General Insurance Company Limited, Murugappa Water Technology and Solutions Private Limited and the Chairman of the Board of Governors of IIM Indore. He is a Board member of IIT Madras Research Park. He was elected as a fellow member of the Indian Ceramic Society and is also a member of the American Institute of Chemical Engineers and the Indian Institute of Chemical Engineers, Plastics & Rubber Institute.

Mr. M M Venkatachalam, Non-Executive Director (DIN: 00152619) is a graduate from the University of Agricultural Sciences, Bangalore and holds Master's degree in Business Administration from the George Washington University, USA. He is the Chairman of E.I.D.- Parry India Limited and Parry Agro Industries Limited. He also serves on the Board of Coromandel International Limited and USV Limited. He has a keen interest in conservation and

volunteers time to The Nature Conservation Foundation and to the Madras Crocodile Bank Trust.

Mr. M A M Arunachalam, Non-Executive Director (DIN: 00202958), also known as Mr. Arun Murugappan, studied at the Doon School, Dehradun, holds a bachelor's degree in Commerce from Loyola College, Chennai and an MBA from the University of Chicago, USA. He has over 25 years of experience in the field of varied industrial activities. He is the Executive Chairman of Tube Investments of India Limited and the Chairman of Shanthi Gears Limited. Mr. Arun Murugappan is also on the Board of various Murugappa Group companies including Cholamandalam Investment and Finance Company Limited and CG Power and Industrial Solutions Limited.

Mr. Vellayan Subbiah, Non-Executive Director (DIN: 01138759) is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a master's degree in Business Administration from the University of Michigan. He has over 27 years of work experience in the varied fields of consulting, technology, projects, financial services and engineering in senior positions across different industries. Is a recipient of 'EY World Entrepreneur of the Year 2024' Award, 'EY Entrepreneur of the Year 2023' Award and 'Extraordinary Entrepreneur of the Year - TiECON 2014' Award. Mr. Vellayan is the Chairman of Cholamandalam Investment and Finance Company Limited and CG Power and Industrial Solutions Limited and is the Executive Vice Chairman of Tube Investments of India Limited. He is on the Board of various companies including SRF Limited and Cholamandalam Financial Holdings Limited.

Mr. P Nagarajan, Independent Director (DIN: 00110344) is a Chartered Accountant with a Bachelor's degree in Commerce from Loyola College, Chennai. He also has a degree in Law (BGL) from the Bangalore University. He has nearly four decades in the field of Finance & Accounts having specialized in areas like Treasury, Working Capital Management, Corporate Taxation, Corporate Restructuring, Project Evaluation etc., He is on the Board of various companies including Kartik Investments Trust Limited and Jasper Industries Private Limited.

Mr. P R Ravi, Independent Director (DIN: 00922238) is a Cost Accountant and has a post graduate degree in Management. He has nearly four decades of rich and varied experience in management. He was President – Finance and Ceramics & EMD of Carborundum Universal Limited. He is currently on the Board of Murugappa Morgan Thermal Ceramics Limited and Murugappa Educational and Medical Foundation.



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Your directors take pleasure in presenting the 83rd Annual Report together with the audited financial statements of your Company for the financial year ('FY') ended March 31, 2024.

COMPANY OVERVIEW

Ambadi Investments Limited ('AIL', 'the Company') is primarily an investment company, holding investments in group companies. AIL is registered as a Non-Deposit taking Systemically Important Core Investment Company ('CIC') pursuant to the receipt of Certificate of Registration dated April 28, 2014 issued by the Reserve Bank of India ('RBI') under section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the Scale Based Regulatory Framework for NBFC's notified by RBI, the Company being a CIC falls under the category of Middle Layer NBFC ('NBFC-ML').

MACRO ECONOMIC ENVIRONMENT

Despite the challenging macro environment, the Indian economy has been resilient during the year and maintained its stature as the fastest growing country in the world. The GDP gap, compared with pre-pandemic levels, continues to narrow as the recovery gains momentum. The economic growth in FY 24 was largely driven by strong tax revenue collections, increased government capital spending, firmness in domestic demand amid sustained levels of business and consumer confidence. On the supply side, mining, manufacturing, construction and certain services had a stronger output. Improved domestic and global demands and rising prices led to robust production of several minerals including coal. natural gas, and iron ore. Buoyant automobile sales, growth in passenger traffic, robust GST collections, rising electricity demand all reflect the continuing domestic demand. Strong growth in the manufacturing sector was steered mainly by easing of global commodity prices across energy, metal, and food categories. The agriculture sector contracted on account of uneven and deficient monsoon and is likely to remain subdued while the construction sector gained from infrastructure spending by the Government and buoyant real estate sector. The Consumer Price Index (CPI) based inflation moderated in FY 24 albeit with heightened volatility due to food price shocks.

Against this backdrop, the growth projection for Indian economy in FY 24 stands revised to 8% from the earlier estimate of 7.2%. GDP growth in the fourth quarter is expected to moderate due to uncertainties related to

general elections and modest consumption growth. Inflation and policy rates peaked during the year. The RBI's tighter monetary policy stance has helped to anchor inflation expectations, despite recurrent supply-side shocks. Headline inflation eased to 4.9% in March 2024, aided by lower import price growth and softer input prices, and core inflation stood at 3.2%. Domestic GDP growth is projected @ 6.6% in FY 25 backed by increased household consumption, positive fixed investment prospects, and greater integration into global supply chains aided by government capital expenditure focus, stronger bank and corporate balance sheets and improved business sentiments. Headwinds to the growth outlook include geopolitical tensions, volatility in international financial markets and geoeconomic fragmentation.

STANDALONE FINANCIAL RESULTS

AlL earns revenue primarily by way of dividend income from investments held in group companies. The Company registered a standalone income of ₹115.05 Crore (previous year: ₹94.09 Crore) for the year ended March 31, 2024.

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|--|---------|---------|
| (a) Dividend | | |
| from Subsidiaries and Associates | 109.42 | 92.40 |
| - from others | 0.04 | 0.04 |
| - Interest Income | 4.86 | 0.96 |
| - Other Income | 0.73 | 0.69 |
| Total Income | 115.05 | 94.09 |
| Total Expenses | 3.55 | 2.66 |
| Profit before exceptional item and tax | 111.50 | 91.43 |
| Profit before tax | 111.50 | 91.43 |
| Tax Expenses | (14.92) | (11.71) |
| Profit for the year | 96.58 | 79.72 |
| (b) Other comprehensive Income (OCI) | | |
| Fair value change in equity instruments | (8.35) | (0.18) |
| Income tax related to OCI | 1.57 | (0.13) |
| Total | (6.78) | (0.31) |
| (c) Total comprehensive income for the year | 89.81 | 79.41 |

SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2024 was ₹2.44 Crore.

DIVIDEND

The Board of Directors approved four tranches of interim dividends aggregating to ₹230/- per equity share of face value of ₹10/- each, during the year ended March 31, 2024. The interim dividends were paid to the shareholders as on the record dates fixed by the Board. Details of interim dividends paid during the year are given below:

| Tranche (s) | No. of shares | Dividend per share (in ₹) | Dividend rate (in %) | Dividend amount (Gross) (in ₹) |
|----------------|---------------|---------------------------------|----------------------------|---|
| 1. | 24,43,022 | 55.00 | 550% | 13.44 |
| 2. | 24,43,022 | 65.00 | 650% | 15.88 |
| 3. | 24,43,022 | 60.00 | 600% | 14.66 |
| 4. | 24,43,022 | 50.00 | 500% | 12.22 |

The Board does not recommend any final dividend for the year under review.

RESERVES AND OTHER EQUITY

(₹ in Crore)

| Particulars | 31-Mar-2024 | 31-Mar-2023 |
|---|-------------|-------------|
| Reserve Fund in terms of Section 45-IC of Reserve | 181.08 | 162.08 |
| Securities Premium | 89.45 | 89.45 |
| General Reserve | 146.40 | 146.40 |
| Other Reserves: | | |
| - Capital Reserves | 216.24 | 216.24 |
| - Capital Redemption Reserves | 28.02 | 28.02 |
| - FVTOC Reserves | 2.71 | 9.49 |
| Retained Earnings | 333.99 | 314.80 |
| Total | 997.89 | 966.48 |
| | | |

Detailed movement of the above reserves are given in Note - 13 of the Audited Accounts.

APPROPRIATIONS

The Company has transferred a sum of ₹19 Crore (previous year: ₹16 Crore) to Special Reserve as required under section 45-IC of the Reserve Bank of India Act, 1934.

PERFORMANCE HIGHLIGHTS

Table 1 - Position of investments held by the Company as on March 31, 2024.

(₹ in Crore)

| Particulars | | | 31-Mar-2024 | | 31-Mar-2023 | | |
|-------------|----------------------------|--------|-----------------|------------------------------|-------------|-----------------|------------------------------|
| | | Cost | Market Value | % to total surplus (at cost) | Cost | Market Value | % to total surplus (at cost) |
| (a) | Strategic Investments | | | | | | |
| | Equities - Quoted | 885.19 | 48,366.35 | 88.77% | 895.06 | 32,715.55 | 91.96% |
| | Equities - Unquoted | 28.07 | - | 2.81% | 25.19 | - | 2.59% |
| | Sub total (a) | 913.26 | 48,366.35 | 91.58% | 920.25 | 32,715.55 | 94.55% |
| (b) | Other equities | | | | | | |
| | Unlisted equities | 5.85 | - | 0.59% | 5.10 | - | 0.52% |
| | Unlisted Preference Shares | - | - | - | 4.73 | _ | 0.49% |
| | Mutual Funds | 13.02 | 13.02 | 1.31% | 3.21 | 3.21 | 0.33% |
| | Sub total (b) | 18.87 | 13.02 | 1.89% | 13.04 | 3.21 | 1.34% |
| (c) | Fixed Income Securities | | | | | | |
| | Bonds | 44.99 | 44.99 | 4.51% | 39.99 | 39.99 | 4.11% |
| | NCD's | 15.02 | 15.02 | 1.51% | - | - | - |
| | Government Securities | 5.07 | 5.07 | 0.51% | | | |
| | Sub total (c) | 65.08 | 65.08 | 6.53% | 39.99 | 39.99 | 4.11% |
| | Grand Total (a)+(b)+(c) | 997.21 | 48,444.45 | 100.00% | 973.28 | 32,758.75 | 100.00% |



a) Strategic / Group Investments: The financial position of strategic equity investments held by the Company in group entities and other investments as on March 31, 2024 is given below.

(₹ in Crore)

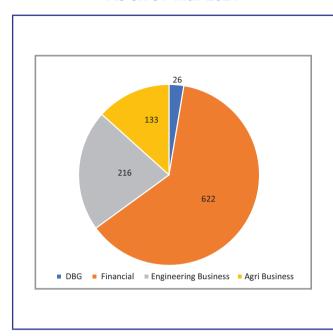
| | Equities held in Category Quoted / Unquoted | 31-Ma | 31-Mar-2024 | | 31-Mar-2023 | |
|---|---|----------------------------------|-----------------|-----------|-----------------|-----------|
| Equities held in | | Cost | Market Value | Cost | Market Value | |
| Tube Investments of India Limited | Engineering | Quoted | 101.07 | 25,770.06 | 101.07 | 17,563.03 |
| Cholamandalam Financial Holdings Limited | Financial Service | Quoted | 109.61 | 7,865.71 | 109.61 | 3,854.66 |
| Carborundum Universal Limited | Engineering | Quoted | 108.89 | 7,109.64 | 108.89 | 5,525.27 |
| E.I.D Parry (India) Limited | Agri Business | Quoted | 131.59 | 3,713.95 | 131.59 | 3,189.90 |
| Cholamandalam Investment and Finance Company Limited | Financial Service | Quoted | 432.84 | 3,900.27 | 432.84 | 2,567.25 |
| Coromandel Engineering Company Limited | Engineering Business | Quoted | - | - | 10.13 | 10.13 |
| Coromandel International Limited | Agri Business | Quoted | 0.80 | 0.80 | 0.66 | 0.66 |
| Shanthi Gears Limited | Engineering Business | Quoted | 0.32 | 0.32 | 0.21 | 0.21 |
| Kartik Investments Trust Limited | Financial Service | Quoted | 0.08 | 5.61 | 0.08 | 4.45 |
| Parry Agro Industries Limited | Agri Business | Unquoted | 0.53 | - | 0.53 | _ |
| Parry Enterprises India Limited | Diversified Business Group | Unquoted | 21.31 | - | 21.31 | - |
| Chola Insurance Distribution Services Private Limited | Diversified Business Group | Unquoted | 0.05 | - | 0.05 | |
| Murugappa Management Services Limited | Diversified Business Group | Unquoted | 2.22 | - | 1.96 | |
| Chola Business Services Limited | Diversified Business Group | Unquoted | 2.70 | - | 1.34 | |
| Cholamandalam MS Risk Services Limited | Diversified Business Group | Unquoted | 0.00 | - | 0.00 | |
| Cholamandalam MS General Insurance Company Limited | Financial Service | Unquoted | 0.00 | - | 0.00 | |
| Murugappa Morgan Thermal Ceramic Limited | Engineering | Unquoted | 0.00 | - | 0.00 | |
| Ambadi Enterprises India Limited | Diversified Business Group | Unquoted | 1.25 | - | - | _ |
| Coromandel Engineering Company Limited | Engineering | Unlisted Preference Shares | - | - | 4.73 | - |
| Cholamandalam Investment and Finance Company Limited | Financial Service | Quoted Bonds | 44.99 | 44.99 | 39.99 | 39.99 |
| Cholamandalam Investment and Finance Company Limited | Financial Service | Quoted NCDs | 15.02 | 15.02 | - | - |
| Government Securities | Financial Service | Quoted Securities | 5.07 | 5.07 | - | |
| Total | | | 978.34 | 48,431.43 | 964.98 | 32,755.54 |

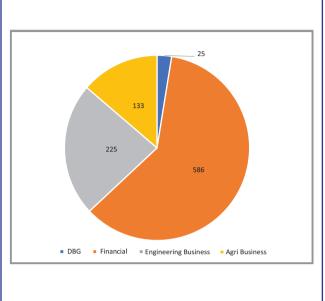
b) Sectoral Allocation of equities - At Cost

(₹ in Crore)

As on 31-Mar-2024

As on 31-Mar-2023



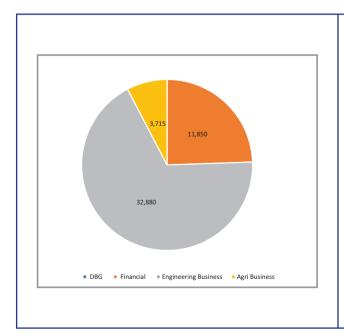


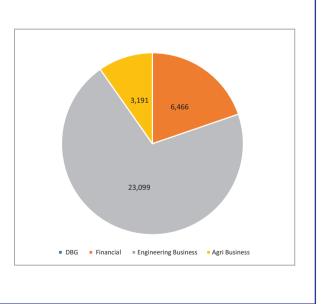
c) Sectoral Allocation of equities - At Market Value

(₹ in Crore)

As on 31-Mar-2024

As on 31-Mar-2023



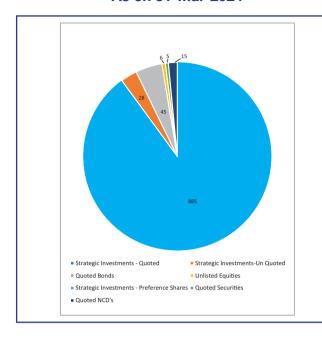


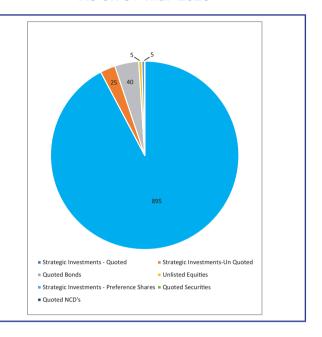


d. Composition of equity investments – At Cost As on 31-Mar-2024

(₹ in Crore)

As on 31-Mar-2023





SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2024, the Company has two (2) subsidiaries, Parry Agro Industries Limited and Parry Enterprises India Limited and seven (7) associate companies viz., Tube Investments of India Limited, Cholamandalam Financial Holdings Limited, E.I.D. - Parry (India) Limited, Carborundum Universal Limited, Kartik Investments Trust Limited, Chola Insurance Distribution Services Private Limited and Cholamandalam Investment and Finance Company Limited. There has been no change in the nature of business of these companies during the year. The holdings of AlL in the subsidiary / associate companies as on March 31, 2024 are furnished below.

(₹ in Crore)

| Name of the Company | % of holding and voting power of AIL | Nature of relationship |
|---|--------------------------------------|------------------------|
| Parry Agro Industries Limited | 77.95 | Subsidiary |
| Parry Enterprises India Limited | 82.83 | Subsidiary |
| Tube Investments of India Limited | 35.66 | Associate |
| Cholamandalam Financial Holdings Limited | 37.69 | Associate |
| Carborundum Universal Limited | 29.46 | Associate |

| Name of the Company | % of holding and voting power of AIL | Nature of relationship |
|--|--------------------------------------|------------------------|
| E.I.D Parry (India) Limited | 38.34 | Associate |
| Kartik Investments Trust Limited | 30.64 | Associate |
| Chola Insurance Distribution Services Limited | 50.00 | Associate |
| Cholamandalam Investment and Finance Company Limited | 20.74* | Associate |

*4.01% held directly and 16.73% through Cholamandalam Financial Holdings Limited.

A statement containing salient features of the financial statements of subsidiaries/associate companies as per section 129(3) of the Act in the prescribed form AOC-1 is annexed to this Report as **Annexure I**. The annual accounts of the subsidiary companies will be available for inspection by shareholders until the date of the Annual General Meeting ('AGM'). The consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013 ('the Act') and the relevant Accounting Standards, forms part of the annual report. The annual report containing standalone and consolidated financial statements will be uploaded on the Company's website, www.ambadiinvestments.com.

CONSOLIDATED FINANCIAL RESULTS

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---|----------|----------|
| Total Income | 412.73 | 417.83 |
| Share of Profit of Associates | 1,715.32 | 1,424.04 |
| Profit before tax | 1,716.35 | 1,424.11 |
| Profit for the year attributable to AIL | 1,699.93 | 1,409.60 |
| Other comprehensive income, net of tax | 28.87 | (25.45) |
| Total comprehensive income | 1,728.80 | 1,384.14 |
| Total comprehensive income, attributable to AIL | 1,730.05 | 1,385.04 |

PERFORMANCE OF SUBSIDIARIES / ASSOCIATES

SUBSIDIARY COMPANIES

i. Parry Agro Industries Limited (PAIL)

PAIL is one of the leading producers of tea in India having estates in all major tea growing areas in the country. The company owns 7 estates and 8 factories spread across Assam and Tamil Nadu. Owing to the Company's unwavering focus on tea quality, sales realisations have outperformed comparable auction prices. During the year, PAIL's Deckiajuli mark consistently appeared on the Guwahati Auction Honours list. The Company's Orthodox and NRC Teas from South Indian Estates are also well received in the market. Murugappa Water Technology and Solutions Private Limited is an Associate Company of PAIL.

Consolidated financial results of PAIL

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|------------------------|---------|---------|
| Total Income | 239.67 | 222.77 |
| Profit Before Tax | (7.16) | (3.91) |
| Profit for the year | (7.68) | (4.21) |
| Total Comprehensive | (10.65) | (6.15) |
| Income net of tax | (10.03) | (0.13) |
| Profit Attributable to | (8.30) | (4.80) |
| AIL | (0.30) | (4.00) |

ii. Parry Enterprises India Limited (PEIL)

Parry Enterprises India Limited was incorporated in the year 1990. The Company is engaged in the business of manufacture of polymer meshes which consists of Extruded Nets and Knitted Fabrics, Trading of Food intermediary products, packaged drinking water and Air Travel Agency business. The Tuflex business division achieved a turnover of ₹82 Crore in FY 24 (previous year: ₹92 Crore), a degrowth of 11%, the general marketing division registered a degrowth of 16% with turnover of

₹77 Crore in FY 24 (previous year: ₹92 Crore) and the travel division posted a significant increase in profit of ₹3.50 Crore in FY 24 (previous year: ₹3.26 Crore).

Financial results of PEIL

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------------------------|---------|---------|
| Total Income | 167.50 | 193.57 |
| Profit Before Tax | 7.55 | 5.28 |
| Profit for the year | 6.58 | 2.78 |
| Total Comprehensive Income net of tax | 6.41 | 2.67 |
| Profit Attributable to AIL | 5.35 | 2.21 |

ASSOCIATE COMPANIES

i. Tube Investments of India Limited (TII)

TII has manufacturing locations across the country and has three primary product segments namely, "Engineering", "Metal Formed Products" and "Mobility". The Engineering segment comprises of cold rolled steel strips and precision steel tubes viz., Cold Drawn Welded tubes (CDW) and Electric Resistant Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. Other product segment includes Industrial Chains and certain other new businesses.

The subsidiaries of TII are Shanthi Gears Limited, Financière C10 SAS, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, CG Power and Industrial Solutions Limited (CG Power), TI Clean Mobility Private Limited (TICMPL), Moshine Electronics Private Limited, X2Fuels and Energy Private Limited, 3Xper Innoventure Limited and TI Medical Private Limited and Aerostrovilos Energy Private Limited is an Associate Company of TII. During the year, TII acquired controlling stake in TI Medical Private Limited and formed 3Xper Innoventure Limited. TI Clean Mobility incorporated TIVOLT Electric Vehicle Private Limited and acquired controlling stake in Jayam Automotives Private Limited.

During FY 24, TII achieved a consistent growth of 6% in consolidated profit before tax, driven by a strategic focus on cost reduction initiatives and operational efficiency. Exports during the year have grown by 14%. The Company's subsidiaries, CG



Power and Industrial Solutions Ltd, as well as Shanthi Gears Ltd, sustained impressive performance. CG Power secured approval from the Union Cabinet under India's Semi-conductor scheme to establish an Outsourced Semiconductor Assembly and Test (OSAT) facility, with an investment of around ₹7,600 Crore over 5 years. Additionally, TII and its subsidiary, TICMPL, forged an agreement with GEF to raise ₹580 Crore through Compulsory Convertible Preference Shares.

Consolidated financial results of TII

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------------------------|-----------|-----------|
| Total Income | 17,142.04 | 15,107.98 |
| Profit Before Tax | 1,682.83 | 1,580.94 |
| Profit for the year | 1,722.53 | 1,325.00 |
| Total Comprehensive Income net of tax | 1,705.05 | 1,284.48 |
| Profit Attributable to AIL | 428.06 | 341.25 |

ii. Carborundum Universal Limited (CUMI)

Carborundum Universal Limited (CUMI) operates in the space of Abrasives, Electrominerals and Ceramics. CUMI pioneered the manufacture of coated and bonded abrasives in India, besides super refractories, electro minerals, industrial ceramics and ceramic fibres. The Company makes over 20,000 varieties of products manufactured at 25 locations across India, Russia, South Africa, Australia, China, Thailand and Canada.

CUMI's subsidiaries include domestic and overseas entities viz., Volzhsky Abrasive Works-Russia, CUMI Australia Pty Ltd, Foskor Zirconia Pty Ltd-South Africa, CUMI Middle East- RAK, CUMI Canada Inc, CUMI America Inc, Rhodius Abrasives GmbH, Rhodius South America Limited, Sterling Abrasives Limited, Net Access India Limited, Southern Energy Development Corporation Limited, Pluss Advanced Technologies Limited, CUMI Abrasives and Ceramics China Limited, Cellaris Refractories India Limited and CUMI International Limited. Cyprus. CUMI's joint ventures include Wendt (India) Limited-manufacturing superabrasives, Murugappa Morgan Thermal Ceramics - manufacturers of ceramic fibre and Ciria India Limited - specialising in design and installation of refractory liners for petrochemical and fertiliser industries.

The Abrasives consolidated revenue for FY 24 was ₹2,091 Crores, a growth of 2.7% compared to FY 23, Electrominerals consolidated revenue for FY

24 was ₹1,545 Crores and Ceramics consolidated revenue for FY 24 was at ₹1,077 Crores. This resulted in a growth of 4.8% compared to FY 23. Overall consolidated sales of CUMI for FY 24 was ₹4,628 Crores, an increase of 0.6% over the previous year.

Consolidated financial results of CUMI

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------------------------|----------|----------|
| Total Income | 4,778.84 | 4,731.01 |
| Profit Before Tax | 650.25 | 579.91 |
| Profit for the year | 476.18 | 441.70 |
| Total Comprehensive Income net of tax | 372.13 | 541.87 |
| Profit Attributable to AIL | 135.89 | 122.17 |

iii. Cholamandalam Financial Holdings Limited (CFHL)

CFHL is primarily an investment company, holding investments in its subsidiary/associate/joint venture and other group companies. CFHL is registered as a Non-Deposit taking Systemically Important Core Investment Company registered with the Reserve Bank of India ('RBI'). The Company holds substantial stake in Cholamandalam Investment and Finance Company Limited, Cholamandalam MS General Insurance Company Limited and Cholamandalam MS Risk Services Limited.

Consolidated financial results of CFHL

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------------------------|-----------|-----------|
| Total Income | 26,086.76 | 18,376.03 |
| Profit Before Tax | 5,199.83 | 3,824.40 |
| Profit for the year | 3,850.56 | 2,809.62 |
| Total Comprehensive Income net of tax | 3,903.92 | 2,675.29 |
| Profit Attributable to AIL | 668.00 | 486.24 |

iv. E.I.D-Parry (India) Limited (EID)

EID is one of the leading sugar manufacturers in India, having sugar plants spread across manufacturing units located in Tamil Nadu, Andhra Pradesh and Karnataka. EID is a pioneer and world leader in organic spirulina and micro algal products in the Nutraceuticals space. EID also retains a significant presence in the farm inputs business through its subsidiary Coromandel International Limited.

EID has six sugar factories having a capacity to crush 40,800 Tonnes of Cane per day, generate 140

MW of power and five distilleries having a capacity of 417 KLPD. In the Bio Pesticides business, the Group offers a unique neem extract, Azadirachtin, having a good demand in the developed countries' bio pesticide markets. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products. The company's subsidiaries are Parry Sugars Refinery India Private Limited (PSRIPL), US Nutraceuticals Inc., Alimtec SA and Coromandel International Limited (CIL) and Algavista Greentech Private Limited is the joint venture company of EID.

The consolidated revenue from operations for the year ended March 31, 2024 was ₹29,413 Crore registering a decrease of 17% against previous year of ₹35,244 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the year ended March 31, 2024 was ₹2,891 Crore registering a decrease of 10% against previous year of ₹3,195 Crore.

Consolidated financial results of EID

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|----------------------------|-----------|-----------|
| Total Income | 29,716.92 | 35,283.02 |
| Profit Before Tax | 2,175.22 | 2,564.25 |
| Profit for the year | 1,617.57 | 1,827.74 |
| Total Comprehensive | 1,799.01 | 1,737.25 |
| Income net of tax | 1,799.01 | 1,737.23 |
| Profit Attributable to AIL | 344.92 | 363.25 |

v. Kartik Investments Trust Limited (KITL)

KITL is a public limited company having its registered office at Chennai. The shares of the company are listed on BSE Limited. The Company is into financial intermediation other than that conducted by monetary institutions.

Financial results of KITL

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------|---------|---------|
| Total Income | 0.07 | 0.05 |
| Profit Before Tax | (0.01) | (0.02) |
| Profit for the year | (0.01) | (0.02) |
| Total Comprehensive | 0.47 | 0.63 |
| Income net of tax | 0.47 | 0.03 |
| Profit / (Loss) | 0.00 | 0.01 |
| Attributable to AIL | 0.00 | |

vi. Chola Insurance Distribution Services Private Limited (CIDSPL)

CIDSPL is primarily engaged in the business of marketing and distribution of insurance products.

Consolidated financial results of CIDSPL

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------------------------|---------|---------|
| Total Income | 342.68 | 86.41 |
| Profit Before Tax | 0.63 | 0.60 |
| Profit for the year | 0.25 | 0.40 |
| Total Comprehensive Income net of tax | (0.83) | 2.13 |
| Profit Attributable to AIL | (0.42) | 1.49 |

vii. Cholamandalam Investment and Finance Company Limited (CIFCL)

CIFCL, a non-banking finance company engaged in lending business offers vehicle finance, home loans, loan against property, SME loans, secured business and personal loans, consumer & small enterprises loans and a variety of other financial services to customers. The subsidiary companies of CIFCL are Cholamandalam Securities Limited ('CSEC'), Cholamandalam Home Finance Limited ('CHFL') and Payswiff Technologies Private Limited ('Payswiff'). CSEC is engaged in stock broking and investment advisory services. Payswiff is engaged in the business of offline payment aggregator services and provides e-commerce solutions. The associate companies of CIFCL are Vishvakarma Payments Private Limited and Paytail Commerce Private Limited (till March 21, 2024).

Consolidated financial results of CIFCL

(₹ in Crore)

| Particulars | 2023-24 | 2022-23 |
|---------------------------------------|-----------|-----------|
| Total Income | 19,419.87 | 13,105.59 |
| Profit Before Tax | 4,605.31 | 3,614.59 |
| Profit for the year | 3,420.06 | 2,664.85 |
| Total Comprehensive Income net of tax | 3,349.32 | 2,688.73 |
| Profit Attributable to AlLs | 137.30 | 109.32 |



FINANCE

Deposits

The Company has not accepted any fixed deposits under Chapter V of the Act and as such no principal and interest were outstanding as on March 31, 2024.

Particulars of Loans, Guarantees or Investments

The provisions of section 186 of the Act pertaining to investment and lending activities is not applicable to AlL since the Company is an NBFC whose principal business is acquisition of securities.

During the year the Company invested in the equity share capital of Ambadi Enterprises Limited aggregating to 1.50% stake (at cost of ₹9.02 Crore). Details of investments of the Company are furnished in the financial statements. The Company has not given any loans or guarantees under the provisions of section 186 of the Act.

Internal Financial Control Systems with reference to the Financial Statements

The Company has in place adequate internal financial controls to ensure reliability of financial and operational information and statutory compliances. The internal financial control systems are monitored on a continuous basis. The statutory auditors of the Company have also certified the existence and operating effectiveness of the internal financial controls as on March 31, 2024.

DIRECTORS

The shareholders at the 80th AGM approved the re-appointment of Mr. P Nagarajan and Mr. P R Ravi as independent directors for a second term of 3 years, commencing from the conclusion of the 80th AGM till the conclusion of 83rd AGM of the Company. Consequently, they retire at the conclusion of the ensuing 83rd AGM scheduled on September 9, 2024. The Board places on record its appreciation for the contribution made by Mr. Nagarajan and Mr. Ravi during their tenure on the Board.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment of Mr. L Ramkumar (DIN: 00090089) and Mr. K Balasubramanian (DIN: 00137260) as Independent Directors for a term of three consecutive years each with effect from September 10, 2024. In the opinion of the Board, Mr. Ramkumar and Mr. Balasubramanian fulfil the criteria of independence prescribed in the Act for appointment as Independent Directors of the Company and that they are independent of the management.

They have further confirmed that they have registered themselves with the Independent Directors Database maintained by Indian Institute of Corporate Affairs (IICA). The Company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Ramkumar and Mr. Balasubramanian as directors. In the opinion of the Board, both of them possess integrity, expertise and relevant experience in their respective fields including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company. Necessary resolutions seeking shareholders' approval for the appointment of Mr. Ramkumar and Mr. Balasubramanian as Independent Directors on the Board, forms part of the Notice convening the 83rd AGM.

As per the provisions of section 152 of the Act, Mr. M M Murugappan (DIN:00170478) and Mr. Vellayan Subbiah (DIN:01138759), Non-Executive Directors retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board recommends the re-appointment of Mr. M M Murugappan and Mr. Vellayan Subbiah as directors liable to retire by rotation and the resolutions in this regard forms part of the Notice convening the 83rd AGM of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors ('IDs'), Mr. P Nagarajan and Mr. P R Ravi have submitted declarations stating that they meet the criteria of independence as required under the provisions of section 149(6) of the Act.

In accordance with section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the IDs of the Company have registered their names in the independent directors' data bank created and maintained by the Indian Institute of Corporate Affairs ('IICA'). The IDs are also required to pass an online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank, subject to exemption to individuals who fulfil the eligibility criteria prescribed under the said Rules. Both Mr. Nagarajan and Mr. Ravi and the new IDs, Mr. Ramkumar and Mr. Balasubramanian, are compliant with the requirement under the said Rules.

CORPORATE GOVERNANCE REPORT

The Company firmly believes in committing itself to maintaining high standards of corporate governance. A report on corporate governance in accordance with the requirements under Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 ('RBI Master

Directions') is annexed to this Report as **Annexure II**. The Report further contains other details which are required to be provided in the Board's Report.

BOARD EVALUATION

Pursuant to the provisions of section 134 of the Act, the Board of Directors have carried out an annual performance evaluation of the Board itself, the individual directors, various committees of the Board and the Chairman for FY 24. The manner in which the evaluation has been carried out is provided in the Report on Corporate Governance.

BOARD MEETINGS

Five meetings of the Board of Directors were held during the year. Further details on the Board meetings are disclosed in the Report on Corporate Governance.

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has 6 (six) Committees viz., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Asset Liability Management Committee, Group Risk Management Committee and Share Transfer Committee. Details of terms of reference, composition and meetings of the committees are disclosed in the Report on Corporate Governance.

COMPOSITION OF THE AUDIT COMMITTEE

The Board has constituted an Audit Committee in terms of section 177 of the Act and the RBI Master Directions. Details of terms of reference, composition and meetings of the committee are disclosed in the Report on Corporate Governance.

POLICY ON BOARD NOMINATION AND REMUNERATION

The Board has formulated a policy for selection and appointment of directors, senior management and their remuneration, details of which are furnished in the Report on Corporate Governance.

STATUTORY AUDITORS

Pursuant to the provisions of section 139(2) of the Act and the rules made thereunder, M/s. Brahmayya & Co., (Firm registration no.000511S), Chartered Accountants, were re-appointed as the statutory auditors of the Company for a second term of five years to hold office from the conclusion of 80th Annual General Meeting till the conclusion of 85th Annual General Meeting. The Auditors' Report issued by Brahmayya & Co. for the year under review is unmodified and does not contain any qualification, reservation, or adverse remark. The statutory auditors have not reported any incident of fraud

to the Audit Committee or the Board of Directors under section 143(12) of the Act during the year.

In terms of RBI circular dated 27th April, 2021 on Guidelines for appointment of statutory auditors for Banks and NBFCs ('RBI Guidelines'), regulated entities with asset size of more than ₹1,000 Crore are required to appoint statutory auditors for a continuous period of three years, subject to satisfaction of eligibility norms and independence criteria as prescribed thereunder.

As per the audited financial statements for the year ended March 31, 2024, since the asset size of the Company has crossed the threshold limit prescribed under the said guidelines, the Company is required to comply with the guidelines and appoint an audit firm which fulfils the eligibility norms prescribed thereunder, as the statutory auditor of the Company. M/s. Brahmayya & Co., Chartered Accountants, have been the statutory auditors of the Company since FY 2016-17 and complete 8 years of continuous service at the ensuing AGM of the Company. In terms of the aforesaid RBI guidelines, M/s. Brahmayya & Co. will be ineligible to continue as statutory auditors from FY 24-25.

Pursuant to the recommendation of the Audit Committee, the Board recommends the appointment of M/s. K S Rao & Co. (Firm Registration No. 003109S) as statutory auditors for a term of three continuous years with effect from the conclusion of the ensuing 83rd AGM till the conclusion of 86th AGM. M/s. K S Rao & Co. have confirmed fulfillment of eligibility criteria prescribed under the Act and RBI Guidelines. Necessary resolutions seeking shareholders' approval in this regard forms part of the Notice convening the 83rd AGM of the Company.

RISK MANAGEMENT

Risk management is a process to identify and manage threats that could have an impact on the operations of the Company. Generally, this involves reviewing business operations, identifying potential threats to the company and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats. The risk management framework of the Company comprises of the following: a) Risk Assessment: study of threats and vulnerability and exposure to various risks; b) Risk Management and Monitoring: probability of risk assumption is estimated and monitored; and c) Risk Mitigation: measures adopted to mitigate risks by the Company.

The Risk Management Committee assists the Board in monitoring various risks, reviews and analyses risk exposures and mitigation plans. A Risk Management Policy has been approved by the Board of Directors which



inter alia sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management. Key risk exposures of the Company along with risk mitigation measures are provided in the table below. The risks furnished below are not exhaustive and assessment of risk is based on management perception.

| Risk Category | Definition | Risk Identification | Risk Mitigation Measures |
|--------------------|--|---|--|
| Financial Risk | Risks that has a measurable impact on P&L viz., loss of revenue / higher costs / loss of opportunity etc., | Risks to raise capital on a timely basis to fund business operations of its group companies; Risks in meeting cash flow requirements of the company; Risk of loss of Dividend Income. | Monitor capital adequacy requirement on a continual basis. Meeting capital requirement through own / borrowed funds; Monitor investments such that investments mature to meet anticipated cash flow requirements. Investment portfolio shall include fixed deposits with Banks/ financial institutions and mutual funds for improved liquidity. |
| Governance Risk | Risks that could arise due to in-effective governance of group companies. | Exposure to regulators / stakeholders; Impact on the consolidated financial position of AIL and share value; | Monitor business operations of the group companies periodically by AlL. Ensure adoption of comprehensive risk management framework by the group companies. |
| Market Risks | Risks on account of adverse and unanticipated market and economic conditions which could impact market value of investments. | Downgrade in credit rating of banks & financial institutions in which AIL holds investments; Volatility in AIL's share price in securities market. | Track market trends and economic forecasts by expert agencies; Undertake only such transactions permissible under applicable laws including the RBI guidelines. |
| Reputation Risk | Risks on account of negative publicity, public perception or uncontrollable events which has an adverse impact on company's reputation | - Risk of deterioration in stakeholders' relationship viz., , shareholders, regulators etc., | Follow ethical code of conduct; Root cause analysis and action; Responsive to business environment. |
| Compliance Risk | Non adherence to the applicable laws / regulations | Risk exposure to legal penalties, financial forfeiture and material loss due to failure to act in accordance with statutory laws and regulations and internal policies / procedures. | Monitor regulatory compliance through internal audit system; Effective systems in place to check compliances. |

The risk management procedures ensure that the management of the respective companies controls various business-related risks through means of properly defined framework. To articulate the risk appetite and identify the risk (including excessive leverage, if any) at the Group level, the Company has formed a Group Risk Management Committee entrusted with the responsibility to maintain oversight on the emerging risks of the entities in the Group.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

With the enactment of Corporate Social Responsibility (CSR) provisions in the Companies Act, 2013, the Company has framed a CSR Policy and the

policy is available on the Company's website at http://www.ambadiinvestments.com/Policies.html. Pursuant to the provisions of section 135(5) of the Act, every company shall spend at least two percentage of its average net profits made during the three immediately preceding financial year in pursuance of its CSR Policy. The Company does not have CSR obligations for FY 24. Therefore, the annual report on CSR activities as required under the Act is not attached to this Report.

TRANSFER OF SHARES AND DIVIDEND TO THE IEPF

Pursuant to the provisions of section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

('IEPF Rules') as amended, companies are required to transfer dividends which remain unpaid or unclaimed for seven consecutive years or more, from the unpaid dividend account of the company to the Investor Education and Protection Fund ('IEPF'). Further, the IEPF Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more, be transferred to the demat account of the IEPF. The Company sends periodic intimation to the shareholders concerned, advising them to claim unpaid dividend from the Company.

Dividends upto second interim dividend for FY 2016-17 has been transferred to the IEPF. Members are requested to contact the Company to claim the unpaid dividend within the prescribed period. Details of dividend paid by the Company and the respective due dates for transfer of the unclaimed/ un-encashed dividend to the IEPF is given in the Notice convening the AGM. As on March 31, 2024, 6,571 shares of the Company were lying in the demat account of the IEPF Authority. The shareholders concerned may note that both the unclaimed dividends and the corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed from the IEPF Authority after following the procedure prescribed under the said Rules.

PARTICULARS OF EMPLOYEES

The provisions of section 203 of the Act relating to the appointment of Key Managerial Personnel are not applicable to the Company.

RELATED PARTY TRANSACTIONS

All transactions that were entered into by the Company with related parties during the financial year ended March 31, 2024, were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions during the year which had potential conflict with the interests of the Company at large. Pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, there were no transactions during the year to be reported under section 188(1) of the Act in Form AOC-2. Necessary disclosures on related party transactions have been made in the notes to the financial statements. None of the Directors had any pecuniary relationships or transactions vis-a-vis the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity relating to consumption of energy or technology absorption etc. and does not have any foreign exchange earnings. There was a foreign exchange outgo during the year by way of repatriation of dividend amounting to ₹0.77 Crore (previous year: ₹0.65 Crore).

COST RECORD AND COST AUDIT

The maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Act is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Proper internal financial controls have been laid down to be followed by the Company with reference to Financial Statements and such internal financial controls are adequate and operating efficiently.

ANNUAL RETURN

Pursuant to the provisions of section 92(3) and section 134(3)(a) of the Companies Act, 2013, the annual return for the year ended March 31, 2024 is available on the Company's website at http://www.ambadiinvestments.com/AnnualReportsAndGeneralMeetingNotice.html

LITIGATION AGAINST THE COMPANY

Two promoter shareholders had filed application before the National Company Law Tribunal, Chennai under Section 244 of the Companies Act, 2013 for waiving the minimum 10% threshold limit prescribed for filing a petition under section 241 of the Act. During the year, the shareholders have withdrawn all legal proceedings against the Company.

DECLARATIONS / AFFIRMATIONS

- There were no significant material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and its operations in future.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 and the date of this report.
- The Company did not hold any public deposits at the beginning of the year, nor has it accepted any public deposits during the year under review.
- The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the RBI Master Directions, as amended from time to time, and it does not carry on



any activities other than those specifically permitted by RBI for CICs.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of any liability by the Company.

Neither there is any provision in law to keep, nor does the Company keep any part of the deposits with RBI and by issuing a Certificate of Registration to the Company, RBI neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the Company.

- There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- The Company had not made any one-time settlement with banks or financial institutions during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors confirm that:

- in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed and that there were no material departures therefrom;
- they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations 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 March 31, 2024 and of the profit of the Company for the year ended on that date:

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual financial statements on a going concern basis; and
- proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2024.

ACKNOWLEDGEMENT

The Board of Directors acknowledges the support and cooperation extended by the Ministry of Corporate Affairs, Reserve Bank of India and other statutory authorities. The Directors also wish to thank all investors, vendors and shareholders for their continued support and faith reposed in the Company.

On behalf of the Board

Place : Chennai M A Alagappan
Date : June 21, 2024 Chairman

ANNEXURE I

Form AOC - I

Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures under Ind-AS

Part A - Information in respect of each Subsidiary

(₹ in Lakhs)

| SN. | Particulars / Name of the subsidiary | Parry Agro Industries Limited | Parry Enterprises India Limited |
|-----|---|-------------------------------------|---------------------------------------|
| 1 | Reporting period of the subsidiary | 31-Mar-24 | 31-Mar-24 |
| 2 | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR | INR |
| 3 | Share Capital | 375.68 | 696.15 |
| 4 | Reserves and Surplus | 6,066.54 | 5,108.98 |
| 5 | Total Assets(Non-Current and Current Assets) | 11,282.01 | 10,462.90 |
| 6 | Total Liabilities((Non-Current and Current Liabilities) | 4,839.79 | 4,657.77 |
| 7 | Investments (Non Current + Current Investments) | 1,229.28 | 32.22 |
| 8 | Turnover | 23,338.67 | 16,740.35 |
| 9 | Profit / (Loss) Before Tax | (860.76) | 755.02 |
| 10 | Provision for Tax | 52.31 | 97.04 |
| 11 | Profit / (Loss) After Tax | (913.07) | 657.98 |
| 12 | % of Shareholding | 77.95% | 82.83% |

Notes:-

- 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

On behalf of the Board

Place : Chennai A Vellayan M A Alagappan
Date : June 21, 2024 Director Chairman



Part B - Associates

(₹ in Lakhs)

| SN. | Particulars | Karthik Investments Trust Limited | Chola Insurance Distribution Services Private Limited | Tube Investments of India Limited | Cholamandalam Financial Holdings Limited | E.I.D Parry (India) Limited | Caraborundum Universal Limited | Cholamandalam Investment and Finance Company Limited |
|-----|--|---|---|---|--|--------------------------------|-----------------------------------|---|
| 1 | Latest Audited Balance Sheet Date | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 |
| 2 | Share of Associate/Joint Venture held by the company on the year end | | | | | | | |
| | No. of Shares | 74,758 | 50,350 | 6,89,66,595 | 7,07,66,595 | 6,80,58,444 | 5,60,54,244 | 3,37,21,870 |
| | Amount of Investment | 7.51 | 5.04 | 10,106.81 | 10,961.22 | 13,158.67 | 10,888.86 | 43,283.67 |
| | Extent of Holding (%) | 30.64% | 50.00% | 35.66% | 37.69% | 38.34% | 29.46% | 4.01% |
| 3 | Description of how there is significant influence | | | Thro | ough shareholding of the | ne Company | | |
| 4 | Reason why the Associate is not consolidated | | | | Not Applicable |) | | |
| 5 | Net worth attributable to shareholding as per latest audited Balance Sheet | | | | | | | |
| | a) Share Capital | 24 | 10 | 1,934 | 1,878 | 1,775 | 1,903 | 16,806 |
| | b) Reserve & Surplus | 423 | 661 | 3,95,110 | 1,26,872 | 2,90,165 | 2,27,849 | 19,38,845 |
| | c) Total Assets (Non Current and Current Assets) | 530 | 9,033 | 5,76,095 | 1,28,915 | 4,66,678 | 2,59,205 | 1,56,45,077 |
| | d) Total Liabilities (Non Current and Current Liabilities) | 83 | 8,362 | 1,79,051 | 165 | 1,74,738 | 29,453 | 1,36,89,426 |
| | e) Investments (Non Current and Current Liabilities) | 472 | 166 | 2,62,570 | 1,27,031 | 1,07,378 | 1,03,935 | 4,10,023 |
| | f) Turnover | 4 | 34,109 | 7,61,051 | 8,600 | 2,80,860 | 2,63,318 | 18,84,522 |
| | g) Profit / (Loss) Before Tax | (1) | 63 | 97,011 | 7,901 | 11,518 | 46,309 | 4,58,210 |
| | h) Provision / (Reversal) for Tax | - | 38 | 23,560 | 1,729 | 809 | 11,274 | 1,15,934 |
| | i) Profit / (Loss) After Tax | (1) | 25 | 73,451 | 6,172 | 10,709 | 35,035 | 3,42,276 |
| 6 | Profit for the year | | | | | | | |
| | I. Considered In Consolidation | (0.00) | (42) | 42,816 | 66,800 | 34,492 | 13,589 | 13,730 |
| | II. Not Considered In Consolidation | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

^{*} CIFCL is treated as an Associate company by virtue of 4.01% shares held directly by the Company and 16.73% through CFHL.

Notes:-

- 1. Names of subsidiaries/associates/joint ventures which are yet to commence operations Not applicable
- 2. Names of subsidiaries/associates/joint ventures which have been liquidated or sold during the year Not applicable Company do not have any joint ventures.

For and on behalf of the Board

Place : Chennai A Vellayan M A Alagappan
Date : June 21, 2024 Director Chairman

^{\$} Our share of profits

ANNEXURE II

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about transparency, accountability and reliability of any organisation. It is also about how an organization is managed and defines the relationships between its corporate and business structure, its culture, policies and various stakeholders. Key elements in corporate governance include transparency, internal controls, risk management and internal / external communications. Ambadi Investments Limited ('AIL'), being a part of the Murugappa Group, has always believed in and practiced various elements of corporate governance. The Company is committed to the highest standards of corporate governance in all its spheres of activities and processes. The Board is committed to keeping its standards of corporate governance under review to meet both letter and spirit of the law and its own demanding levels of business ethics.

The Company believes that sound corporate governance practices are crucial to the smooth, effective, and transparent operations of a Company. Everything the Company does is defined and conditioned by the highest standards of governance, which serve its values. AlL is committed to upholding the core values of integrity, passion, responsibility, quality, and respect in dealing with all stakeholders of the Company in pursuing its spirit of enhancing corporate governance at all times.

BOARD OF DIRECTORS

The Board comprises of persons of eminence with excellent professional achievements in their respective fields. As on March 31, 2024, the Board of the Company comprised of eight directors of whom six are Promoter & Non-Executive Directors and two are Non-Executive Independent Directors. Mr. M A Alagappan, Promoter & Non-Executive Director is the Chairman of the Board. The Board provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Independent Directors provide their independent judgement, external perspective and objectivity on the issues which are placed before them. A brief profile of the directors is provided in the annual report for information of the shareholders. The Non-Executive Directors, Mr. M M Murugappan and Mr. M M Venkatachalam, are brothers and related to each other. There was no change in the composition of the Board during the year.

Independent Directors

The terms of appointment of Independent Directors, Mr. P Nagarajan and Mr. P R Ravi expire at the conclusion of the forthcoming Annual General Meeting('AGM') scheduled on September 9, 2024. Consequently, they retire at the conclusion of the 83rd AGM.

Based on the recommendation of the Nomination & Remuneration Committee, the Board recommends the appointment of Mr. L Ramkumar and Mr. K Balasubramanian as independent directors for a term of three years effective September 10, 2024. Mr. Ramkumar and Mr. Balasubramanian have submitted declarations stating that they meet the criteria of independence as stipulated under section 149(6) of the Companies Act, 2013 ('the Act'). Based on the declarations received from the independent directors, the Board confirms that in its opinion the independent directors fulfil the conditions specified under the Act and are independent of the management.

In terms of the provisions of Schedule IV of the Act, a meeting of the independent directors was held on June 23, 2023, without the presence of non-independent directors and the management. At the meeting, the independent directors, Mr. Nagarajan and Mr. Ravi had discussions inter-alia for: a) evaluation of the performance of non-independent directors and the Board of Directors as a whole; b) evaluation of the performance of the Chairman of the Company c) evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Board Functioning and Procedure

The Board of Directors meet at regular intervals to discharge their duties. The Company has a well - established practice of deciding the dates of meetings well in advance. The annual calendar for the meetings of the Board is finalised well in advance in consultation with all the Directors. A minimum of four Board meetings are held each year. The Company ensures that timely and relevant information is made available to all the Directors to facilitate their effective participation and contribution during meetings and discussions. Review and approval of financial statements of the company, review of business performance of subsidiary companies, approval of investments and approval of annual business plan constitute the primary business of the Board besides reviewing the compliance matters. In case of matters that require urgent



decisions, approval of the Board / Committee is sought by means of resolutions passed by circulation, as permitted by law, which is noted in the subsequent meeting.

Meetings and Attendance

The meetings of the Board and Committees are usually held at the Company's registered office in Chennai. The Act read with rules made thereunder, facilitates the participation of a director in board / committee meetings through video conferencing ('VC') or other audio-visual means. Accordingly, the Company provides the facility for directors to participate in meetings through audio-visual mode. During the year, five meetings of the Board of Directors were held on May 11, 2023, June 23, 2023, September 25, 2023, December 18, 2023, and March 11, 2024. Maximum gap between two the Board meetings did not exceed one hundred and twenty days during the year. The attendance (including attendance through VC) of each director at the Board meetings held during FY 24 and at the 82nd Annual General Meeting held on September 25, 2023, are given in the table below:

| SN. | Name of the Director | No. of Board meetings attended (No. of meetings held) | Attendance at the 82 nd AGM |
|-----|-----------------------|---|--|
| 1. | Mr. M A Alagappan | 4(5) | Not Present |
| 2. | Mr. A Vellayan | 5(5) | Present |
| 3. | Mr. M M Murugappan | 5(5) | Present |
| 4. | Mr. M M Venkatachalam | 5(5) | Present |
| 5. | Mr. M A M Arunachalam | 5(5) | Present |
| 6. | Mr. Vellayan Subbiah | 4(5) | Not Present |
| 7. | Mr. P Nagarajan | 5(5) | Present |
| 8. | Mr. P R Ravi | 5(5) | Present |

Directorships and Committee memberships of directors

The details of number of directors of the Company including directorship / committee memberships held by them as on March 31, 2024, is given in the table below.

| SN. | Name of the Director | Date of appointment | DIN | Capacity | No. of Directorships* - including the Company (out of which as Chairman) | No. of shares held in the Company |
|-----|-----------------------|---------------------|----------|---------------------------------------|--|---|
| 1. | Mr. M A Alagappan | 20/02/2012 | 00031805 | Chairman & Non- Executive Director | 2(1) | 1,08,713 |
| 2. | Mr. A Vellayan | 20/02/2012 | 00148891 | Non-Executive Director | 4(1) | 57,582 |
| 3. | Mr. M M Murugappan | 03/03/1979 | 00170478 | Non-Executive Director | 5(4) | 1,44,049 |
| 4. | Mr. M M Venkatachalam | 04/10/2017 | 00152619 | Non-Executive Director | 6 | 59,500 |
| 5. | Mr. M A M Arunachalam | 04/10/2017 | 00202958 | Non-Executive Director | 6(3) | 2,32,500 |
| 6. | Mr. Vellayan Subbiah | 04/10/2017 | 01138759 | Non-Executive Director | 7(3) | 500 |
| 7. | Mr. P Nagarajan | 08/06/2018 | 00110344 | Independent Director | 1 | |
| 8. | Mr. P R Ravi | 08/06/2018 | 00922238 | Independent Director | 1 | _ |

Notes:

^{*} Excludes foreign companies, private limited companies, alternate directorships and companies registered under section 8 of the Companies Act, 2013

Board Evaluation

Pursuant to the provisions of section 134 read with the rules made thereunder and schedule IV of the Act, the Board carried out an annual evaluation of its own performance, its Committees and individual directors. The performance evaluation is based on various parameters. The directors duly completed and submitted the questionnaires providing their feedback. The Board at its meeting held on June 21, 2024, reviewed the performance evaluation conducted for FY 24.

COMMITTEES OF THE BOARD

Various Committees have been constituted by the Board in terms of regulatory requirements and to oversee operational / strategic matters thereby supporting the Board in discharging its duties efficiently. The Committees of the Board are the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Group Risk Management Committee, Asset Liability Management Committee and Share Transfer Committee. The Board at the time of constitution of committees approves the terms of reference of each committee. The minutes of the meetings of the Committees of the Board are circulated to the Board for noting at the subsequent meeting. The recommendations of the Committees on various matters are placed before the Board for approval.

Audit Committee

The Audit Committee has been constituted pursuant to the provisions of section 177 of the Act and Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 ('RBI Master Directions'). The terms of reference of the Committee inter-alia includes review of financial statements, review and monitor the auditor's independence and performance, approve transactions of the company with related parties, scrutinize inter-corporate loans and investments, recommend appointment, remuneration and terms of appointment of auditors, evaluation of internal financial controls and risk management systems of the Company.

As on March 31, 2024, the Audit Committee comprised of three members viz., Mr. M A Alagappan (Chairman), Mr. P Nagarajan and Mr. P R Ravi. All the Committee members are financially literate and have knowledge of financial management and accounts. The composition of the Audit Committee and the attendance of each member at the meetings held during the year are given below:

| Name of the Member | Capacity | Member of Committee since | No. of meetings attended (No. of meetings held) |
|------------------------------|------------------------|---------------------------|---|
| Mr. M A Alagappan (Chairman) | Non-Executive Director | 28/08/2014 | 4(5) |
| Mr. P Nagarajan | Independent Director | 08/06/2018 | 5(5) |
| Mr. P R Ravi | Independent Director | 08/06/2018 | 5(5) |

Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in terms of section 178 of the Act and the RBI Master Directions. The terms of reference of the Committee inter-alia includes formulation of criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of Independent Directors and the Board, identification of persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board their appointment and re-appointments and identify persons who are qualified to be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointments, remuneration payable and removal. In compliance with the RBI Master Directions, the Committee determines the 'fit and proper' status of the directors at the time of appointment and re-appointment.

As on March 31, 2024, the Committee comprised of three members viz., Mr. P Nagarajan and P R Ravi, Independent Directors and Mr. M A Alagappan, Promoter and non-executive director. The Committee meetings are chaired by an Independent Director elected at each meeting of the Committee.

The Committee met once during the year ended March 31, 2024. The composition of the Committee and the attendance of each member at these meetings are given below:

| Name of the Member | Capacity | Member of Committee since | No. of meetings attended (No. of meetings held) |
|--------------------|----------------------------------|---------------------------|---|
| Mr. P Nagarajan | Independent Director | 08/06/2018 | 1(1) |
| Mr. P R Ravi | Independent Director | 08/06/2018 | 1(1) |
| Mr. M A Alagappan | Alagappan Non-Executive Director | | 1(1) |



Remuneration to Directors

The Board of Directors are paid sitting fees subject to the statutory ceiling for all Board and Committee meetings attended by them. The directors are paid a sitting fee of ₹25,000/- each for attending every meeting of the Board and Audit Committee and ₹5,000/- each for every meeting of other committees of the Board. The details of sitting fees paid to directors during the year ended March 31, 2024 are given below.

(in ₹)

| SN. | Name of the Director | Sitting Fees paid |
|-----|-----------------------|-------------------|
| 1. | Mr. M A Alagappan | 2,20,000 |
| 2. | Mr. A Vellayan | 1,35,000 |
| 3. | Mr. M M Murugappan | 1,55,000 |
| 4. | Mr. M M Venkatachalam | 1,25,000 |
| 5. | Mr. M A M Arunachalam | 1,45,000 |
| 6. | Mr. Vellayan Subbiah | 1,15,000 |
| 7. | Mr. P Nagarajan | 2,80,000 |
| 8. | Mr. P R Ravi | 2,80,000 |

Policy - Board Diversity, Board Nominations and Remuneration

In compliance with the requirements under section 178 of the Act, the Board on recommendation of the Nomination & Remuneration Committee, has adopted the following policies: Board Diversity policy, Policy on Board nominations and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

The above policies are available on the Company's website at http://www.ambadiinvestments.com/Policies.html. The Board Diversity Policy sets out the approach to diversity on the Board of the Company in order to ensure a process which is transparent with diversity of thought, experience, knowledge, perspective and gender on the Board.

The Nomination & Remuneration Committee is responsible for identifying persons for nomination as directors and evaluating incumbent directors. The policy for Board nomination lays down qualifications, positive attributes and independence criteria for Board positions and re-appointment of directors. The Board, while considering a person for appointment as director, determines suitability of the person based on qualification, track record, expertise, integrity and ensures that the appointee fulfils the 'fit and proper' criteria for directors.

The remuneration policy provides a framework to ensure reasonableness and sufficiency of remuneration so that the Company attracts, retains and motivates resources. The policy reflects the remuneration philosophy of the group and considers factors to ensure pay structures are appropriately aligned.

Risk Management Committee

The Committee has been constituted pursuant to the RBI Master Directions. The terms of reference of the Committee inter alia includes oversight of risk assessment and risk mitigation procedures of the Company, frame, implement and monitor the risk management including risk mitigation plan of the Company and perform such other functions as the Board may deem necessary.

As on March 31, 2024, the Committee comprised of three members viz., Mr. M A Alagappan (Chairman), Mr. P Nagarajan and Mr. P R Ravi. The details of attendance of members at the Committee meeting held during the year are given below.

| Name of the Member | Capacity | Member of Committee since | No. of meetings attended (No. of meetings held) |
|------------------------------|------------------------|---------------------------|---|
| Mr. M A Alagappan (Chairman) | Non-Executive Director | 02/06/2020 | 1(1) |
| Mr. P Nagarajan | Independent Director | 02/06/2020 | 1(1) |
| Mr. P R Ravi | Independent Director | 02/06/2020 | 1(1) |

Asset Liability Management Committee

In terms of the RBI Master Directions, the Board constituted an Asset Liability Management Committee ('ALCO'). The role of ALCO inter-alia includes analysis and monitoring the liquidity risk profile of the Company, decision on maturity

profile and mix of incremental assets and liabilities, management of liquidity risks and oversee liquidity position of the Company and implementation of liquidity risk management strategy. As on March 31, 2024, the Committee comprised of three members viz., Mr. M A Alagappan (Chairman), Mr. A Vellayan and Mr. M M Murugappan. The details of attendance of members at the Committee meeting held during the year are given below.

| Name of the Member | Capacity | Member of Committee since | No. of meetings attended (No. of meetings held) | |
|------------------------------|------------------------|---------------------------|---|--|
| Mr. M A Alagappan (Chairman) | Non-Executive Director | 02/06/2020 | 2(2) | |
| Mr. A Vellayan | Non-Executive Director | 02/06/2020 | 2(2) | |
| Mr. M M Murugappan | Non-Executive Director | 02/06/2020 | 2(2) | |

Group Risk Management Committee

Pursuant to the RBI Master Directions, the Group Risk Management Committee ('GRMC') has been constituted. As on March 31, 2024, the GRMC comprised of five members viz., Mr. P R Ravi (Chairman), Mr. M M Murugappan, Mr. M A M Arunachalam, Mr. Vellayan Subbiah and Mr. P Nagarajan. The terms of reference of the Committee inter-alia includes analysing the material risks to which the group, its businesses and subsidiaries are exposed, discuss all risk mitigation strategies, both at an aggregate level and by type of risk and make recommendations to the Board of the Company and identify intra group conflicts of interest.

The Committee met four times during the year ended March 31, 2024. The composition of the Committee and the attendance of each member at the meetings held during the year are given below:

| Name of the Member | Capacity | Member of Committee since | No. of meetings attended (No. of meetings held) |
|-------------------------|--------------------------------|---------------------------|---|
| Mr. P R Ravi (Chairman) | Independent Director | 27/11/2020 | 4(4) |
| Mr. M M Murugappan | Non-Executive Director | 27/11/2020 | 4(4) |
| Mr. M A M Arunachalam | Non-Executive Director | 27/11/2020 | 4(4) |
| Mr. Vellayan Subbiah | Non-Executive Director | 27/11/2020 | 3(4) |
| Mr. P Nagarajan | Nagarajan Independent Director | | 4(4) |

INVESTOR SERVICES / SHARE TRANSFER COMMITTEE

The Board has constituted a Share Transfer Committee comprising of three members viz., Mr. M A Alagappan (Chairman), Mr. A Vellayan and Mr. M M Murugappan. The terms of reference of the Committee inter-alia includes approval of transfer, transmission, issue of duplicate share certificates and redressal of shareholders' grievances. The Company attends to investors' queries /grievances in a timely manner and valid requests for share transfers and transmissions are processed within the regulatory time frame. KFin Technologies Limited ('KFin') is the Company's Registrar and Share Transfer Agent. No complaints were received during the year and pending as on March 31, 2024. In order to expedite the redressal of complaints, investors are requested to register their complaints to the e-mail address: secretarial@corp.murugappa.com for monitoring follow up action taken.

INTERNAL CONTROL SYSTEM

The Company is conscious of the importance of internal processes and controls. The Company has adequate internal control systems and review mechanisms in place commensurate with the nature of its business and size.

WHISTLEBLOWER / VIGIL MECHANISM

The Company has established a whistle-blower/vigil mechanism for the employees and the directors as an avenue to voice concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Ombudsperson appointed by the Board deals with the complaints received and ensures appropriate action. The mechanism also provides for adequate safeguards against victimisation of persons using the mechanism and provides direct access to the chairperson of the Audit Committee in exceptional cases.



RECONCILIATION OF SHARE CAPITAL AUDIT

The Company obtains a certificate from a Practicing Company Secretary on reconciliation of share capital audit with regard to the total admitted equity share capital with NSDL and CDSL and those held in physical form, with the issued and listed capital. The certificate is submitted to the Ministry of Corporate Affairs in the prescribed form on a half yearly basis.

RELATED PARTY TRANSACTIONS

Prior approval of the Audit Committee is obtained for all transactions with related parties. An omnibus approval of the Committee is obtained at the commencement of the year for related party transactions proposed to be entered into by the Company. The Audit Committee reviews the details of related party transactions entered into by the Company periodically. Disclosure of transactions with related parties as required under applicable accounting standards is given in Note 27 and Note 45 of the standalone and consolidated financial statements respectively.

DISSEMINATION OF INFORMATION

The Company is conscious of the importance of timely and proper dissemination of adequate information. The Company's website, www.ambadiinvestments.com, contains information and policies as required to be uploaded under the Act and RBI Master Regulations. The Company usually sends annual report, intimation of dividend payment, notices for general meetings and postal ballot by e-mail to those shareholders whose e-mail addresses are registered with the Company/ Depository Participants and in hard copies to those shareholders whose e-mail addresses are not registered. In view of the relaxation provided by the Ministry of Corporate Affairs, the Annual Report for FY 23-24 and the notice convening the 83rd AGM are being sent by the Company in electronic form to the registered e-mail addresses of the shareholders.

GENERAL BODY MEETINGS

| S.N. | Type of Meeting | Date | Whether Special Resolutions passed ? |
|------|------------------------|--------------------|--------------------------------------|
| 1. | Annual General Meeting | September 15, 2021 | No |
| 2. | Annual General Meeting | September 20, 2022 | No |
| 3. | Annual General Meeting | September 25, 2023 | No |

Other Disclosures

- The Company has followed relevant accounting standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the financial statements.
- The Company is an investment company and does not have exposure to commodity risks and hedging activities.
- There were no instances of non-compliance by the Company with the requirements of Companies Act, 2013
- There were no penalties or strictures imposed on the Company by the stock exchanges, Securities and Exchange Board of India or any statutory authority.

On behalf of the Board

Place : Chennai

Date : June 21, 2024

Chairman

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMBADI INVESTMENTS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Ambadi Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss (including Other Comprehensive Loss), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit and Other Comprehensive Loss, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS Financial Statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Standalone Ind AS 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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.

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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 the statement of Other



- Comprehensive Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- 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 Company has not paid any remuneration to its directors during the year, apart from sitting fees to directors for attending the Board meetings and other Committee meetings of the Board.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) Based on the information and explanations given to us, the Company does not have any pending litigations at the end of the financial year.
 - (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.

- The Management has represented (iv) (a) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- (v) The interim dividends declared and paid by the company during the current financial year is in accordance with section 123 of the Companies Act, 2013.

(vi) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility from 29th November, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with from the date of enabling the audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g)

of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BRAHMAYYA & Co. Chartered Accountants Firm Regn. No.000511S

> L. Ravi Sankar Partner

Place: Chennai Membership No. 025929 Date: June 21, 2024 UDIN No. 24025929BKGDQA9457



"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

- (i) a) The Company does not have any Property Plant and Equipment, Intangible Assets and Immovable Property. Accordingly reporting under clause 3(i)(a) to 3(i)(d) of the Order does not arise.
 - b) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company does not have any inventory, accordingly reporting under clause 3(ii)(a) of the Order does not arise.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions at any point of time during the year on the basis of security of current assets, accordingly reporting under clause 3(ii)(b) of the Order does not arise.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In our opinion and according to the information and explanation given to us, the Investments made during the year are not prejudicial to the company's interest. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185 of the Companies Act, 2013 and the Company has not given any loan or made any investment covered under section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order does not arise.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies

- Act and the relevant rules made thereunder. Accordingly, reporting under clause 3(v) of the Order does not arise.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the order does not arise.
- (vii) a) The Company is regular in depositing undisputed statutory dues including goods and service tax, income tax and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) Details of statutory dues referred to in subclause (a) above as on March 31, 2024 on account of disputes are given below:

| | | | Period | Forum | |
|---------------------|---------------------------------------|--------|------------|--------------------|----------------------|
| Name | Nature of | Amount | to which | where | |
| of the | Dues | (₹ in | the | the | Remarks |
| Statute | Dues | crore) | amount | dispute is | |
| | | | relates | pending | |
| | | | | | DDT has already |
| | Dividend Distribution Tax (DDT) | 13.75 | AY CIT (A) | CIT (A) | been remitted by |
| Income | | | | | the company and |
| Tax Act, 1961 | | | | | not considered by |
| | | | | | the Tax Authorities. |
| | | | | | Appeal preferred |
| | | | | before CIT (A) and | |
| | | | | | submitted payment |
| | | | | | details of DDT. |

- (viii) According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- (ix) a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company does not have any borrowings during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.

- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) According to the information and explanations given to us and on an examination of the financial statements of the company, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)
 (d) of the order does not arise.
- e) According to the information and explanations given to us and on an examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- (x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
 - b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the order does not arise.
- (xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of our audit.

- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules. 2014 with the Central Government.
- c) Based on the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii) (a),(b),(c) of the Order does not arise.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination of records of the company, the Company is not required to have an internal audit as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a),(b) of the order does not arise.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) a) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and has obtained the



- registration and it continues to fulfil the criteria of a CIC.
- d) Based on the information and explanation given to us and the representation received by us, the Group has two Core Investment Companies (including this company), as part of the Group.
- (xvii) The Company has not incurred cash losses during the current year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and 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 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) According to the information and explanation given to us and based on our examination, the company is not required to spend any amount on CSR Activities, as there is no average net profit as per section 198 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a),(b) of the order does not arise.

For BRAHMAYYA & Co.

Chartered Accountants Firm Regn. No.000511S

L. Ravi Sankar

Partner

Place: Chennai Membership No. 025929 Date: June 21, 2024 UDIN No. 24025929BKGDQA9457

"ANNEXURE - B" TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2(F) UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

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

We have audited the internal financial controls over financial reporting of **Ambadi Investments Limited** ("the Company") as of March 31, 2024 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur



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

Opinion

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 system over financial reporting and such internal financial controls over financial reporting

were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For BRAHMAYYA & Co.

Chartered Accountants Firm Regn. No.000511S

L. Ravi Sankar

Partner

Place: Chennai Membership No. 025929 Date: June 21, 2024 UDIN No. 24025929BKGDQA9457

Standalone Balance Sheet as at March 31, 2024

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------|----------------------|----------------------|
| ASSETS | 1101 | | 111011 011, 2020 |
| Financial Assets | | | |
| Cash and Cash Equivalents | 3 | 58.08 | 9.94 |
| Bank balances other than cash and cash equivalents | 4 | 303.96 | 318.27 |
| Investments | 5 | 99,720.92 | 96,855.47 |
| Other Financial Assets | 6 | 189.58 | 106.46 |
| | | 1,00,272.54 | 97,290.14 |
| Non-Financial Assets | | | |
| Current tax assets (Net) | 7 | 156.98 | 165.34 |
| Other Non-Financial Assets | 8 | 0.05 | 0.28 |
| | | 157.03 | 165.62 |
| TOTAL ASSETS | | 1,00,429.57 | 97,455.76 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| Other Financial Liabilities | 9 | 303.96 | 318.27 |
| | | 303.96 | 318.27 |
| Non Financial Liabilities | | | |
| Deferred Tax Liabilities (Net) | 10 | 69.62 | 224.46 |
| Other Non Financial Liabilities | 11 | 22.73 | 20.57 |
| | | 92.35 | 245.03 |
| Equity | | | |
| Equity Share Capital | | 244.30 | 244.30 |
| Other Equity | 13 | 99,788.96 | 96,648.16 |
| Total Equity | | 1,00,033.26 | 96,892.46 |
| TOTAL LIABILITIES AND EQUITY | | 1,00,429.57 | 97,455.76 |
| Summary of material accounting policies | 2 | | |

The accompanying notes are integral part of the financial statements

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No.: 000511S

L. Ravi Sankar Partner

Membership No: 025929

Place : Chennai

Date : June 21, 2024

For and on behalf of the Board of Directors

A Vellayan

M A Alagappan

Director Chairman



Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Note | Year ended | Year ended |
|--|------|----------------|----------------|
| December 6 and Occupations | No. | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | | | |
| Revenue from Operations | 14 | 10.045.00 | 0.044.04 |
| - Dividend income | | 10,945.62 | 9,244.01 |
| - Net Gain on Fair Value Changes | | 73.79 | 57.97 |
| - Interest Income | | 486.00 | 96.14 |
| Total Revenue from operations (I) | | 11,505.41 | 9,398.12 |
| Other Income (II) | 15 | - | 10.67 |
| Total Income (I)+(II) | | 11,505.41 | 9,408.79 |
| Expenses | | | |
| Other Expenses | 16 | 354.99 | 266.10 |
| Non Current Investment Written Off | 16.1 | - | - |
| Total Expense | | 354.99 | 266.10 |
| Profit Before Exceptional Item and Tax | | 11,150.42 | 9,142.69 |
| Exceptional Item | | - | - |
| Profit Before Tax | | 11,150.42 | 9,142.69 |
| Income Tax | | | |
| - Current Tax | | 1,490.00 | 1,170.00 |
| - Deferred Tax | | 2.37 | 0.63 |
| | | 1,492.37 | 1,170.63 |
| Profit for the year (I) | | 9,658.05 | 7,972.06 |
| Other Comprehensive income: | | · | |
| Items that will not be reclassified to profit or loss | | | |
| Net (loss)/gain in Fair value in Equity Instruments | | (834.78) | (17.97) |
| Income tax relating to items that will not be reclassified to profit | | , , , | |
| or loss | | 157.21 | (12.77) |
| Items that will be reclassified to profit or loss | | | |
| Net (loss)/gain in Fair value in Preference Share Instrument | | - | |
| Income tax relating to items that will be reclassified to | | | |
| profit or loss | | - | - |
| Other comprehensive income/(loss) for the year (II) | | (677.57) | (30.74) |
| Total comprehensive income for the year (I + II) | | 8,980.48 | 7,941.32 |
| Total completiensive income for the year (i + ii) | , | 0,900.40 | 7,341.32 |
| Earnings per Equity Share of ₹10 each | | | |
| Basic | 18 | 395.33 | 326.32 |
| Diluted | 18 | 395.33 | 326.32 |
| Summary of material accounting policies | 2 | | |

The accompanying notes are integral part of the financial statements

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No.: 000511S L. Ravi Sankar

Partner Membership No: 025929

Place: Chennai Date : June 21, 2024 For and on behalf of the Board of Directors

A Vellayan M A Alagappan

Director Chairman

Standalone Statement of Changes in Other Equity for the year ended March 31, 2024

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| a) | Equity Share Capital | Amount |
|----|-------------------------------|--------|
| | Balances as on April 1, 2022 | 244.30 |
| | Changes during the year | - |
| | Balances as on March 31, 2023 | 244.30 |
| | Changes during the year | - |
| | Balances as on March 31, 2024 | 244.30 |

Other Equity b)

| Particulars | Statutory Reserve | Capital Reserve | Reserve ar Capital Redemption Reserve | Securities Premium Account | General Reserve | Retained earnings | Items of other comprehensive income Other Comprehensive Reserve from Investments | Total |
|---------------------------------|----------------------|--------------------|--|----------------------------|--------------------|-------------------|--|------------|
| Balance as at | 14,608.00 | 21,623.98 | 2,802.27 | 9 044 01 | 14,640.04 | 29,872.00 | 979.53 | 93,470.73 |
| April 01, 2022 | 14,000.00 | 21,025.90 | 2,002.21 | 0,344.31 | 14,040.04 | 29,012.00 | 919.55 | 30,410.10 |
| Profit for the year | | - | | - | | 7,972.06 | | 7,972.06 |
| Other Comprehensive Income for | | | | | | | (30.74) | (30.74) |
| the year | | | | | | | (50.74) | (30.74) |
| Transfer to Stautory Reserve | 1,600.00 | - | _ | - | | (1,600.00) | | - |
| Dividends on Equity Shares | | - | | - | | (4,763.89) | | (4,763.89) |
| Balance as at | 16,208.00 | 21,623.98 | 2,802.27 | 9 044 01 | 14,640.04 | 31,480.17 | 948.79 | 96,648.16 |
| March 31, 2023 | 10,200.00 | 21,023.90 | 2,002.21 | 0,344.31 | 14,040.04 | 31,400.17 | 940.79 | 90,046.10 |
| Balance as at April 01, 2023 | 16,208.00 | 21,623.98 | 2,802.27 | 8,944.91 | 14,640.04 | 31,480.17 | 948.79 | 96,648.16 |
| Profit for the year | | - | | _ | | 9,658.05 | _ | 9,658.05 |
| Other Comprehensive Income for | | _ | | | | | (677.57) | (677.57) |
| the year | | | | | | | (077.37) | (011.31) |
| Pursuant to sale of Non Current | _ | _ | _ | _ | _ | (220.74) | _ | (220.74) |
| Investment | | | | | | (220.14) | | (220.17) |
| Transfer to Stautory Reserve | 1,900.00 | - | | | | (1,900.00) | | - |
| Dividends on Equity Shares | | | | | | (5,618.94) | | (5,618.94) |
| Balance as at | 18,108.00 | 21,623.98 | 2,802.27 | 8 044 01 | 14,640.04 | 33,398.54 | 271,22 | 99,788.96 |
| March 31, 2024 | 10,100.00 | 21,020.30 | 2,002.21 | ויידדיייי | 1-7,0-70.04 | 30,030.04 | 211.22 | 39,100.90 |

The accompanying notes are integral part of the financial statements

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No.: 000511S

L. Ravi Sankar Partner Director

Membership No: 025929

Place: Chennai Date : June 21, 2024 For and on behalf of the Board of Directors

A Vellayan

M A Alagappan Chairman



Standalone Cash Flow Statement for the year ended March 31, 2024 (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| B | Year ended | Year ended |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Cash Flow from Operating Activities | | |
| Profit Before Tax | 11,150.42 | 9,142.69 |
| Adjustments for :- | | |
| Profit on Sale of Current Investments | (64.39) | (55.47) |
| | (64.39) | (55.47) |
| Operating Profit Before Working Capital Changes | 11,086.03 | 9,087.22 |
| Adjustments for :- | | |
| (Increase)/Decrease in operating Assets - Current/short-term | | |
| - Financial Assets | (74.76) | (9.34) |
| - Non Financial Assets | 0.23 | (0.28) |
| Increase/(Decrease) in operating liabilities | | |
| - Financial/ Non Financial Liabilities | (6.52) | (37.54) |
| | (81.05) | (47.16) |
| Cash Flow generated used in Operations | 11,004.98 | 9,040.06 |
| Direct Taxes Paid (Net) | (1,490.72) | (1,135.48) |
| Net Cash Used in Operating Activities (A) | 9,514.26 | 7,904.58 |
| Cash Flow from Investing Activities | | |
| Purchase of Other non-current Investments | (3,411.91) | (3,999.69) |
| Proceeds from Sale of non-current Investments | 471.50 | - |
| Purchase of Other Investments | (7,864.61) | (3,661.11) |
| Proceeds from Sale of Other Investments | 6,957.84 | 4,507.87 |
| Net Cash Used in Investing Activities (B) | (3,847.18) | (3,152.93) |
| Cash Flow from Financing Activities | | |
| Dividends Paid | (5,618.94) | (4,763.89) |
| Net Cash From Financing Activities (C) | (5,618.94) | (4,763.89) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 48.14 | (12.24) |
| Cash and Cash Equivalents as at the beginning of the period | 9.94 | 22.18 |
| Cash and Cash Equivalents at the End of the Period | 58.08 | 9.94 |

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants Firm Regn. No.: 000511S

L. Ravi Sankar

Partner

Membership No: 025929

Place: Chennai Date : June 21, 2024 For and on behalf of the Board of Directors

A Vellayan Director

M A Alagappan Chairman

1. Corporate Information

1.1 Ambadi Investments Limited (the "Company") has strategic, long-term investments in the Share capital of leading listed Companies of the Murugappa Group and derives its income mainly by way of dividend from these Companies. The Company is a Systemically Important Core Investment Company ('CIC-ND-SI') and has received a Certificate of Registration as Non-Deposit Accepting & Systemically Important Core Investment Company ('CIC-ND-SI') under Section 45-IA of the Reserve Bank of India Act,1934. The Company neither holds nor accept deposits from public.

The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company and all values are rounded to the nearest lacs, except when otherwise indicated.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors passed on 21st June, 2024

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and presentation

The financial statements have been prepared in accordance with Ind AS notified under Sec 133 of the Companies Act, 2013[Companies (Indian Accounting Standards) Rules, 2015] & other relevant provisions of the Act. The Company adopted Ind AS from 1st April 2017.

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

The regulatory disclosures as required by Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 to be included as a part of the Notes to Accounts are prepared based on Ind AS standalone financial statements in line with RBI notifications DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 and DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020. Refer Note 30 for the disclosures.

2.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs are used.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognized in the financial statements on a recurring basis, it is determined whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

2.3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4 Cash and Cash Equivalents

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

2.5 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.

2.6 Provisions and Contingencies

A provision is recognized when there is a present obligation (legal or constructive) as a result of past

event; 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 are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The contingent liability is not recognized but its existence is disclosed in the financial statements.

2.7 Revenue Recognition

Income from dividend is accounted when such dividend is declared and the company's right to receive payment is established.

Income from debentures and bonds are accrued over the maturity of the security.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Profit/Loss on sale of investments is recognised on the trade date.

2.8 Borrowing Costs

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs are expensed in the period they occur.

2.9 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differ from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years (Temporary differences) and items that are never taxable or deductible (Permanent differences).

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2.10 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.11 Investments in Subsidiaries and Associates

The Company has elected to measure equity instruments in subsidiaries and associates at cost as per Ind AS 27- Separate financial statements, accordingly the measurement at fair value through statement of profit and loss account and related disclosures under Ind AS 109 does not apply.

2.12 Dividend Payable

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the shareholders.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(i) Initial Recognition and Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial asset, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss



(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the

Company may transfer the cumulative gain or loss within equity.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset or has transferred control of the asset.

(iv) Impairment of Financial Assets

The Company follows the expected credit loss model for recognizing impairment loss on financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in Credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL 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, discounted at the original EIR. When estimating

the cash flows, the Company is required to consider:

- a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in Credit risk and impairment loss, the Company combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.



B. Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Gain or losses on financial guarantee contract and loan commitments issued by the Company

that are designated at fair value through profit or loss are recognized in profit or loss

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.14 Operating cycle

Based on the nature of the products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non – current.

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 3 - Cash and Cash Equivalents

| Particulars | As at | As at |
|---|----------------|----------------|
| rai liculai s | March 31, 2024 | March 31, 2023 |
| Balances with banks: | | |
| - In Current Accounts | 58.08 | 9.94 |
| | 58.08 | 9.94 |
| Cash and Cash equivalents as per statement of cashflows | 58.08 | 9.94 |

Note 4 - Bank Balances other than Cash and Cash Equivalents

| Particulars | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| - In Unpaid dividend accounts | 16.45 | 25.13 |
| - In Unpaid amounts paybale to the OCRPS Holders | 287.51 | 293.14 |
| | 303.96 | 318.27 |

Note 5 - Investments

| | | Nun | Number | | Amount | |
|---|------------|-------------|-------------|-----------|-----------|--|
| Particulars | Face Value | As at | As at | As at | As at | |
| r ai ticulai 5 | ₹ per unit | March 31, | March 31, | March 31, | March 31, | |
| | | 2024 | 2023 | 2024 | 2023 | |
| Investments at Cost: | | | | | | |
| Investment in Subsidiariy Companies at Cost | | | | | | |
| Equity Shares (Fully Paid) - Unquoted | | | | | | |
| Parry Enterprises India Limited | 10 | 57,66,078 | 57,66,078 | 2,131.13 | 2,131.13 | |
| Parry Agro Industries Limited (Refer Note a) | 10 | 29,28,588 | 29,28,527 | 53.43 | 52.95 | |
| | | | | 2,184.56 | 2,184.08 | |
| Investment in Associate Companies at | | | | | | |
| Cost | | | | | - | |
| Equity Shares (Fully Paid) - Quoted | | | | | | |
| Tube Investments of India Limited | 1 | 6,89,66,595 | 6,89,66,595 | 10,106.81 | 10,106.81 | |
| Cholamandalam Financial Holdings Limited | 1 | 7,07,66,595 | 7,07,66,595 | 10,961.22 | 10,961.22 | |
| Carborundum Universal Limited | 1 | 5,60,54,244 | 5,60,54,244 | 10,888.86 | 10,888.86 | |
| E.I.D Parry (India) Limited | 1 | 6,80,58,444 | 6,80,58,444 | 13,158.67 | 13,158.67 | |
| Cholamandalam Investment and Finance Company Limited | 2 | 3,37,21,870 | 3,37,21,870 | 43,283.67 | 43,283.67 | |
| Kartik Investments Trust Limited | 10 | 74,758 | 74,758 | 7.51 | 7.51 | |
| Equity Shares (Fully Paid) - Unquoted | | | | | | |
| Chola Insurance Distribution Services Private Limited | 10 | 50,350 | 50,350 | 5.04 | 5.04 | |
| | | | | 88,411.78 | 88,411.78 | |



Notes to Standalone Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | | Num | nber | Amo | ount |
|--|--------------------------|----------------------------|----------------------|----------------------|----------------------------|
| Particulars | Face Value ₹ per unit | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Investments at Fair Value Through Other Comprehensive Income (FVTOCI): | | | | | |
| Equity Shares (Fully Paid) - Quoted | | | | | |
| Coramandel International Limited | 1 | 7,453 | 7,453 | 80.12 | 65.53 |
| Coromandel Engineering Company Limited | 10 | - | 34,92,579 | - | 1,012.85 |
| Shanthi Gears Ltd | 1 | 5,714 | 5,714 | 31.66 | 20.97 |
| Equity Shares (Fully Paid) - Unquoted | | | | | |
| Murugappa Management Services Private Limited | 100 | 40,046 | 40,046 | 222.38 | 196.34 |
| Chola Business Services Limited | 10 | 9,500 | 9,500 | 269.77 | 133.55 |
| Chola MS Risk Services Limited | 10 | 2 | 2 | 0.00 | 0.00 |
| Cholamandalam MS General Insurance Company Limited | 10 | 223 | 223 | 0.16 | 0.15 |
| Murugappa Morgan Thermal Ceramic Limited | 10 | 3 | 3 | 0.01 | 0.01 |
| Ambadi Enterprises Limited (Refer Note b) | 10 | 7,200 | - | 125.48 | - |
| Simpson & Co Limited | 2,500 | 13 | 13 | 584.90 | 509.72 |
| | | | | 1,314.48 | 1,939.12 |
| Investment at Amortized Cost: | | | | | |
| 7% Cumulative Redeemable Preference Shares (Fully Paid) - Unquoted | | | | | |
| Coromandel Engineering Company Limited | 100 | - | 5,00,000 | - | 473.43 |
| Securities in Non Convertible Debenture | | | | | |
| 8.40% Cholamandalam Investment and Finance Company Ltd | 1,000 | 15,000 | - | 1,501.80 | - |
| Securities in Govt Securities | | | | | |
| 9.95% U.P. Power Corporation Ltd | 10,00,000 | 25 | - | 257.25 | - |
| 8.95% Kerala Infra Securities | 1,00,000 | 250 | - | 250.00 | _ |
| Securities in Bonds | | | | | |
| 9.15% Cholamandalam Investment and Finance Company Ltd | 5,00,000 | 200 | 200 | 1,000.00 | 1,000.00 |
| 9.20% Cholamandalam Investment and Finance Company Ltd | 1,00,00,000 | 1 | 1 | 100.00 | 100.00 |
| 9.15% Cholamandalam Investment and Finance Company Ltd | 5,00,000 | 280 | 280 | 1,400.00 | 1,400.00 |
| 9.40% Cholamandalam Investment and Finance Company Ltd | 5,00,000 | 200 | 200 | 1,000.00 | 1,000.00 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | | Nur | mber | Amo | ount |
|--|--------------------------|----------------------------|----------------------|----------------------------|----------------------------|
| Particulars | Face Value ₹ per unit | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| 9.40% Cholamandalam Investment and Finance Company Ltd | 5,00,000 | 60 | 60 | 300.00 | 300.00 |
| 9.15% Cholamandalam Investment and Finance Company Ltd | 5,00,000 | 40 | 40 | 199.20 | 199.20 |
| 9.40% Cholamandalam Investment and Finance Company Ltd | 5,00,000 | 100 | - | 500.00 | - |
| | | | | 6,508.25 | 4,472.63 |
| Total | | | | 98,419.07 | 97,007.61 |
| Investment at Fair Value Through Profit and Loss (FVTPL): | | | | | |
| Mutual Funds - Quoted | | | | | |
| Aditya Birla Sun Life Savings overnight Fund - Growth - Regular Plan | 100.00 | 50,522.14 | - | 251.91 | - |
| Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan | 100.00 | 62,458.87 | - | 240.88 | - |
| HDFC Liqudi Fund -Regular Plan -Growth | 100.00 | 2,179.00 | - | 102.37 | - |
| ICICI Ultrashort term fund- Growth | 10.00 | 9,94,967.21 | - | 251.84 | - |
| ICICI Liqud Fund - Growth | 100.00 | 28,756.57 | - | 101.91 | - |
| SBI Magnum Ultra SDF Regular Growth | 100.00 | 4,610.03 | - | 251.75 | - |
| ICICI Prudential Mutual Fund - Ultra Short Term Fund -Growth | 10.00 | - | 13,60,683.49 | - | 321.29 |
| SBI Liquid Fund Reg Growth | 100.00 | 2,701.55 | - | 101.19 | - |
| | | | | 1,301.85 | 321.29 |
| Total (A) | | | | 99,720.92 | 97,328.90 |
| Investments in India | | | | 99,720.92 | 97,328.90 |
| Investments outside India | | | | - | - |
| Total (B) | | | | 99,720.92 | 97,328.90 |
| Less : Allowance for Impairment | | | | - | 473.43 |
| Net Total | | | | 99,720.92 | 96,855.47 |

Notes:

- a. During the year, the Company purchased 61 Equity Shares of face value of ₹10 each of Parry Agro Industries Limited (PAIL) at ₹800 per share amounting to ₹0.49 Lakhs.
- b. During the year, the Company purchased 7,200 Equity Shares of face value of ₹10 each of Ambadi Enterprises Limited (AEL) at ₹12,533 per share amounting to ₹902.38 Lakhs.

Note 6 - Other Financial Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|----------------------|----------------------|
| Accrued income on Bonds | 189.58 | 106.46 |
| | 189.58 | 106.46 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 7 - Current Tax Assets (Net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Advance Tax (Net of Provision for Income Tax of ₹7,521.21 Lacs) (Previous year of ₹6,031.21 Lacs) | 156.98 | 165.34 |
| | 156.98 | 165.34 |

Note 8 - Other Non Financial Assets

| Doublesslave | As at | As at |
|------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Balance with GST authorities | - | 0.23 |
| Other Advances | 0.05 | 0.05 |
| | 0.05 | 0.28 |

Note 9 - Other Financial Liabilities

| Particulars | As at | As at |
|--------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Unpaid Dividends | 16.45 | 25.13 |
| Unpaid amount to OCRPS Holders | 287.51 | 293.14 |
| | 303.96 | 318.27 |

Note 10 - Deferred Tax Liabilities

| Particulars | As at | As at |
|--------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Deferred Tax Liabilities | 69.62 | 224.46 |
| | 69.62 | 224.46 |

Movement in Temporary Differences

| Particulars | Fair Value of Equity Investments | Fair Value of Mutual Funds | Total |
|--|--|-------------------------------|----------|
| At April 01, 2022 | 209.35 | 1.70 | 211.06 |
| Recognised in Other Comprehensive Income during the year | 12.77 | - | 12.77 |
| Recognised in Profit and Loss during the year | - | 0.63 | 0.63 |
| At March 31, 2023 | 222.12 | 2.33 | 224.46 |
| Recognised in Other Comprehensive Income during the year | (157.21) | | (157.21) |
| Recognised in Profit and Loss during the year | - | 2.37 | 2.37 |
| At March 31, 2024 | 64.91 | 4.70 | 69.62 |

Note 11 - Other Non-Financial Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|----------------------|----------------------|
| Statutory Dues and Others | 22.73 | 20.57 |
| | 22.73 | 20.57 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 12 - Equity Share Capital

| Particulars | As at Marc | ch 31, 2024 | As at March 31, 2023 | | |
|--|-------------|-------------|----------------------|----------|--|
| Particulars | Nos. Amount | | Nos. | Amount | |
| AUTHORISED | | | | | |
| Equity Shares of ₹10 each | 70,00,000 | 700.00 | 70,00,000 | 700.00 | |
| Redeemable Preference Shares of ₹10 each | 1,30,00,000 | 1,300.00 | 1,30,00,000 | 1,300.00 | |
| | | 2,000.00 | | 2,000.00 | |
| ISSUED, SUBSCRIBED AND PAID UP | | | | | |
| Equity Shares of ₹10 each | 24,43,022 | 244.30 | 24,43,022 | 244.30 | |
| | | 244.30 | | 244.30 | |

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

| Equity Shares | As at Marc | ch 31, 2024 | As at March 31, 2023 | | |
|------------------------------------|-------------|-------------|----------------------|--------|--|
| Equity Strates | Nos. Amount | | Nos. | Amount | |
| At the beginning of the year | 24,43,022 | 244.30 | 24,43,022 | 244.30 | |
| Changes during the year | - | - | - | - | |
| Outstanding at the end of the year | 24,43,022 | 244.30 | 24,43,022 | 244.30 | |

b) 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend.

Repayment of capital will be in proportion to the number of equity shares held. During the year ended March 31, 2024, the Company declared and paid interim dividends aggregating to ₹230/- per share (March 31, 2023: ₹195/- per share) to the equity share holders.

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.

c) Details of shareholders holding more than 5% shares in the Company Equity Shares

| Equity Shares | As at Marc | ch 31, 2024 | As at March 31, 2023 | | |
|---|------------|--------------|----------------------|--------------|--|
| Equity Shares | Nos. | % of holding | Nos. | % of holding | |
| Mr. M V Subbiah (As Trustee of Shambho Trust) | 2,76,500 | 11.32% | 2,76,500 | 11.32% | |
| MR. M A M Arunachalam | 2,00,500 | 8.21% | 2,00,500 | 8.21% | |
| M/S. Murugappa & Sons | 2,21,235 | 9.06% | - | - | |
| Mr. M V Murugappan HUF | - | 0.00% | 2,00,301 | 8.20% | |

d) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the financial year 2018-19, Company has issued 3,98,806 Equity Shares of face value of ₹10 each pursuant to scheme of Amalgamation



Notes to Standalone Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

e) Details of Shareholding of Promoter and Promoter group as at 31st March 2024

| | As at Marcl | n 31, 2024 | As at March 31, 2023 | | % Change |
|---|---------------|-------------|----------------------|-------------|-----------------|
| Name of the Promoter/Promoter Group | No. of shares | % to shares | No. of shares | % to shares | during the year |
| M A Alagappan | 88,501 | 3.62 | 88,501 | 3.62 | - |
| M A Alagappan (HUF) | | | | | |
| (M A Alagappan hold shares in the capacity | 20,212 | 0.83 | 20,212 | 0.83 | - |
| as kartha) | | | | | |
| A A Alagammai | 43,810 | 1.79 | 43,810 | 1.79 | |
| Arun Alagappan | 94,522 | 3.87 | 94,522 | 3.87 | - |
| Pranav Alagappan | 31,627 | 1.29 | 31,627 | 1.29 | - |
| M A Alagappan Grand Children Trust (Arun | | | | | |
| Alagappan & AA Alagammai hold shares on behalf of Trust) | 25,412 | 1.04 | 25,412 | 1.04 | - |
| M V AR Meenakshi | 11,554 | 0.47 | 11,554 | 0.47 | - |
| V Arunachalam | 81,100 | 3.32 | 81,100 | 3.32 | - |
| A Vellayan | 57,582 | 2.36 | 57,582 | 2.36 | |
| V Narayanan | 78,005 | 3.19 | 78,005 | 3.19 | _ |
| Lalitha Vellayan | 4,100 | 0.17 | 4,100 | 0.17 | |
| M M Seethalakshmi | 77,300 | 3.16 | 77,300 | 3.16 | |
| M M Murugappan | 54,500 | 2.23 | 54,500 | 2.23 | |
| M M Murugappan Family Trust (M M | 04,000 | 2.20 | | 2.20 | |
| Murugappan & Meenakshi Murugappan are | 6,500 | 0.27 | 6,500 | 0.27 | _ |
| trustees of the trust) | 3,000 | 0.2. | 3,555 | 0 | |
| M M Murugappan (HUF) | | | | | |
| (M M Murugappan holds shares in the | 59,400 | 2.43 | 59,400 | 2.43 | - |
| capacity as kartha) | | | | | |
| M M Muthiah HUF | | | | | |
| (M M Murugappan hold shares in the | 30,149 | 1.23 | 30,149 | 1.23 | - |
| capacity as kartha) | | | | | |
| (M M Murugappan & M M Muthiah Holds | 66,400 | 2.72 | 66,400 | 2.72 | - |
| Shares On Behalf Of The Trust) Meenakshi Murugappan Family Trust | | | | | |
| (M M Murugappan & Meenakshi | 50,000 | 2.05 | 50,000 | 2.05 | _ |
| Murugappan are trustees of the trust) | 30,000 | 2.03 | 30,000 | 2.05 | |
| MM Veerappan Family Trust (MM | | | | | |
| Murugappan & Meenakshi Murugappan | 66,400 | 2.72 | 66,400 | 2.72 | _ |
| Holds Shares On Behalf Of The Trust) | , , , , , | | , , , , , | | |
| MM Venkatachalam Family Trust (MM | | | | | |
| Venkatachalam&Lakshmi Venkatachalam | 54,300 | 2.22 | 54,300 | 2.22 | - |
| hold shares on behalf oftrust) | | | | | |
| MV Subramanian Family Trust | | | | | |
| (Mr. MM Venkatachalam & MV Subramanian | 56,800 | 2.32 | 56,800 | 2.32 | - |
| hold shares on behalf of trust) | | | | | |
| Lakshmi Venkatachalam Family Trust | F2 200 | 0.00 | F0 900 | 0.00 | |
| (M M Venkatachalam&Lakshmi Venkatachalam are trustees of trust) | 53,800 | 2.20 | 53,800 | 2.20 | - |
| vermatacriaiann are trustees of trustj | | | | | |

Notes to Standalone Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | As at March 31, 2024 As at I | | As at March | 31, 2023 | % Change | |
|---|------------------------------|-------------|---------------|-------------|-----------------|--|
| Name of the Promoter/Promoter Group | No. of shares | % to shares | No. of shares | % to shares | during the year | |
| MV Muthiah Family Trust (M M Venkatachalam & M V Muthiah Holds Shares on behalf of the Trust) | 56,800 | 2.32 | 56,800 | 2.32 | - | |
| M M Venkatachalam(HUF) | 59,500 | 2.44 | 59,500 | 2.44 | - | |
| Valli Arunachalam | - | - | 250 | 0.01 | (0.01) | |
| M V Murugappan(HUF) M V Murugappan - HUF (Valli Arunachalam holds shares in the capacity as karta) | - | - | 2,00,301 | 8.20 | (8.20) | |
| M V Subbiah | 500 | 0.02 | 500 | 0.02 | - | |
| M V Seetha Subbiah | 500 | 0.02 | 500 | 0.02 | _ | |
| S Vellayan | 500 | 0.02 | 500 | 0.02 | | |
| M V Subbiah (HUF) M V Subbiah (Hold shares in the capacity as Kartha of HUF) | 10,538 | 0.43 | 10,538 | 0.43 | - | |
| M V Subbiah (Trustee) Shambho Trust (M V Subbiah & S Vellayan are trustees of the trust) | 2,76,500 | 11.32 | 2,76,500 | 11.32 | - | |
| A Venkatachalam | 54,151 | 2.22 | 54,151 | 2.22 | - | |
| Arun Venkatachalam | 1,00,200 | 4.10 | 1,00,200 | 4.10 | - | |
| Meyyammai Venkatachalam | 1,300 | 0.05 | 1,300 | 0.05 | _ | |
| M M Venkatachalam (Kadamane Estates Company) | 102 | 0.00 | 102 | 0.00 | - | |
| Murugappa & Sons (M.V.Subbiah, MA Alagappan and M M Murugappan hold shares on behalf of the Firm) | 2,21,235 | 9.06 | 20,684 | 0.85 | 8.21 | |
| M A M Arunachalam | 2,00,500 | 8.21 | 2,00,500 | 8.21 | _ | |
| Sigapi Arunachalam | 31,626 | 1.29 | 31,626 | 1.29 | | |
| M A M Arunachalam (HUF) M A M ARUNACHALAM (in the capacity of Karta of HUF) | 32,000 | 1.31 | 32,000 | 1.31 | - | |
| Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam hold on behalf of trust) | 25,400 | 1.04 | 25,400 | 1.04 | - | |
| Ambadi Enterprises Limited | 800 | 0.03 | 800 | 0.03 | _ | |
| Parry Murray & Company Limited | 33,500 | 1.37 | 33,500 | 1.37 | _ | |
| M A Alagappan Holdings Private Limited | 41,000 | 1.68 | 41,000 | 1.68 | _ | |
| AR Lakshmi Achi Trust | 162 | 0.01 | 162 | 0.01 | _ | |
| M.M.Muthiah Research Foundation | 14,534 | 0.59 | 14,534 | 0.59 | | |
| A M M Vellayan Sons Private Limited | 187 | 0.01 | 187 | 0.01 | | |
| M A Murugappan Holdings LLP | 41,000 | 1.68 | 41,000 | 1.68 | | |
| Total Promoter and Promoter Holding | 23,14,509 | 94.74 | 23,14,509 | 94.74 | | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 13 - Other Equity

| Particulars | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Capital Reserve | 21,623.98 | 21,623.98 |
| Securities Premium Account | 8,944.91 | 8,944.91 |
| Capital Redemption Reserve | 2,802.27 | 2,802.27 |
| Statutory Reserve | 18,108.00 | 16,208.00 |
| General Reserve | 14,640.04 | 14,640.04 |
| Retained Earnings | 33,398.54 | 31,480.17 |
| Other Comprehensive Reserve from Investments | 271.22 | 948.79 |
| Total | 99,788.96 | 96,648.16 |

Nature and purpose of Reserves

13.1 - Capital Reserve

Capital Reserve represents reserve created pursuant to scheme of Amalgamation.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Capital Reserve | | |
| Balance at the beginning of the year | 21,623.98 | 21,623.98 |
| Changes during the year | - | - |
| Balance at the end of the year | 21,623.98 | 21,623.98 |

13.2 - Securities Premium Account

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Securities Premium Account | | |
| Balance at the beginning of the year | 8,944.91 | 8,944.91 |
| Changes during the year | - | - |
| Balance at the end of the year | 8,944.91 | 8,944.91 |

13.3 - Capital Redemption Reserve

Represents the amount transferred for a sum equal to the nominal value of shares redeemed during prior years.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Capital Redemption Reserve | | |
| Balance at the beginning of the year | 2,802.27 | 2,802.27 |
| Changes during the year | - | |
| Balance at the end of the year | 2,802.27 | 2,802.27 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

13.4 - Statutory Reserve

Represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934, Company is required to transfer an amount not less than 20 per cent of its net profit to this Reserve Fund before declaring any dividend.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Statutory Reserve | | |
| Balance at the beginning of the year | 16,208.00 | 14,608.00 |
| Amount transferred from Retained Earnings | 1,900.00 | 1,600.00 |
| Balance at the end of the year | 18,108.00 | 16,208.00 |

13.5 - General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Under the Companies Act, 2013, transfer to general reserve is not mandatory.

| Particulars | As at | As at |
|--------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| General Reserve | | |
| Balance at the beginning of the year | 14,640.04 | 14,640.04 |
| Changes during the year | - | - |
| Balance at the end of the year | 14,640.04 | 14,640.04 |

13.6 - Retained Earnings

Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared and dividend distribution tax thereon.

| Doublessleve | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Retained Earnings | | |
| Balance at the beginning of the year | 31,480.17 | 29,872.00 |
| Pursuant to sale of Non Current Investment | (220.74) | - |
| Profit for the year | 9,658.05 | 7,972.06 |
| Less: | | |
| Transfer to Statutory Reserve | (1,900.00) | (1,600.00) |
| Dividend - Equity | (5,618.94) | (4,763.89) |
| Balance at the end of the year | 33,398.54 | 31,480.17 |

13.7 - Other Comprehensive Reserve from Investments

Represents the cumulative gains and loss arising from fair valuation of the equity instruments measured at the fair value through OCI, net of amounts reclassified to retained earnings when the investments have been disposed off.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Other Comprehensive Reserve from Investments | | |
| Balance at the beginning of the year | 948.79 | 979.53 |
| Changes during the year | (677.57) | (30.74) |
| Balance at the end of the year | 271.22 | 948.79 |
| Total | 99,788.96 | 96,648.16 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 14 - Revenue from Operations

| Particulars | | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|----------------------|------------------------------|------------------------------|
| Dividend Income from | | , | , |
| -Subsidiaries | | 57.66 | 57.66 |
| -Associates | | 10,884.06 | 9,182.60 |
| -Others | | 3.90 | 3.75 |
| Total | (A) | 10,945.62 | 9,244.01 |
| Interest Income from Investments - Bonds | (B) | 486.00 | 96.14 |
| Net Gain on Fair Value Changes | | | |
| Net Gain / (Loss) on Financial Instruments at Fair Value th | rough Profit or Loss | | |
| -Investment in Mutual Funds | | 73.79 | 57.97 |
| Total | (C) | 73.79 | 57.97 |
| Fair Value Changes : | | | |
| Realised | | 64.39 | 55.47 |
| Unrealised | | 9.40 | 2.50 |
| | | 73.79 | 57.97 |
| Total | (A) + (B) + (C) | 11,505.41 | 9,398.12 |

Note 15 - Other Income

| Particulars | Year ended | Year ended |
|-----------------|----------------|----------------|
| Farticulars | March 31, 2024 | March 31, 2023 |
| Interest Income | - | 10.66 |
| Others | - | 0.01 |
| | - | 10.67 |

Note 16 - Other Expenses

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Travelling and Conveyance | 0.66 | 3.46 |
| Bank Charges | 0.21 | 0.26 |
| Printing, Stationery & Communication | 1.77 | 2.00 |
| Auditors' Remuneration (Refer Note - 1) | 26.26 | 22.42 |
| Professional & Legal Expenses | 305.02 | 219.39 |
| Sitting Fees to Directors | 17.17 | 12.45 |
| Micellaeneous Expenses | 1.26 | 2.71 |
| Expenditure on Corporate Social Responsibility (Refer Note -2) | - | - |
| Rates and Taxes , Filing fee & Folio Maintenance Charges | 0.90 | 3.41 |
| Brokerage Expenses | 1.74 | - |
| | 354.99 | 266.10 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| Note - 1 | March 31, 2024 | March 31, 2023 |
| | | |
| Auditor Remuneration | | |
| As Auditor: | | |
| Statutory Audit | 14.00 | 12.00 |
| Tax Audit | 3.00 | 3.00 |
| Consolidation and Other Certifications | 5.25 | 4.00 |
| | 22.25 | 19.00 |
| Goods and Service Tax | 4.01 | 3.42 |
| Total | 26.26 | 22.42 |
| | Year ended | Year ended |
| Particulars | March 31, 2024 | March 31, 2023 |
| Note - 2 | | |
| Corporate Social Responsibility | | |
| (i) Gross amount required to be spent during the year | - | - |
| (ii) Amount approved by the Board to be spent during the year | - | - |
| | | |

Note 16.1. - Non Current Investment written off

(iii) Amount spent during the yearConstruction / acquisition of any asset

- Others

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Write off - Long Term Non Current Investment | 600.00 | - |
| Less: Provision write back | (600.00) | - |
| | - | _ |

In the financial year 2021-22 the operations and financial position of CECL was affected due to COVID 19 pandemic and its resultant economic downturn. In the financial year under review, the situation of CECL did not improve as desired, resulting in considerable financial stress in relation to its business and net worth turning negative. Under the circumstances, CECL to strengthen its financial position, efficiently manage its capital by aligning with the assets and to ensure that its true net worth is reflected in its books of accounts approached all the Preference shareholders, including the Company, with the following proposals:

- Reduction of the entire paid-up preference capital aggregating to ₹28.36 Cr, pursuant to the provisions of Section 66 of the Companies Act, 2013; and
- Waiver of right to be compensated in any manner (including any premiums, dividends or other payments that may accrue till the date on which the proposed reduction of the preference share capital is given effect to by NCLT).

The Board of Directors of the Company considered the proposal favorably and accorded its consent, subject to the approval of National Company Law Tribunal for reduction Preference capital of ₹5 Cr (Cost including premium ₹6 Cr) held by the Company as well as for the right to receive the dividend on the Preference shares for the Financial year ending |31st March 2022 and it was fully written off during FY 2023-24 after NCLT approval. As the NCLT has passed order on 9th May 2023 for capital reduction the same has been written off during the current year against the provision that was created in FY 2021-22.



Notes to Standalone Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 17 - Income Taxes

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| A. Income Tax Expense recognised in the Statement of Profit and Loss | | |
| Current Tax | | |
| in respect of current year | 1,490.00 | 1,170.00 |
| Deferred Tax | | |
| in respect of current year | 2.37 | 0.63 |
| | 1,492.37 | 1,170.63 |
| | | |
| Particulars | Year ended | Year ended |
| 1 di tiodidi 3 | March 31, 2024 | March 31, 2023 |

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| B. Income Tax Expense / (Benefit) recognised Other Comprehensive Income | | |
| Tax Effect on Change in Fair Value of Equity Instruments | (157.21) | 12.77 |
| | (157.21) | 12.77 |

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| 1 di tiodidi 3 | March 31, 2024 | March 31, 2023 |
| C. Reconciliation of Income Tax Expense and the Accounting Profit | | |
| multiplied by Company's Tax Rate | | |
| Profit Before Tax | 11,150.42 | 9,142.69 |
| Applicable Tax Rate | 25.17% | 25.17% |
| Tax using the Company's Tax Rate | 2,806.34 | 2,301.03 |
| Effects of: | | |
| Deduction for Tax Purposes | (1,414.17) | (1,198.98) |
| Income not considered for Tax Purposes | (2.37) | (0.63) |
| Expenses not deductible for Tax Purposes | 89.34 | 66.97 |
| Adjustement of tax relating to deferred tax | 13.23 | 2.23 |
| Income Tax Expense | 1,492.37 | 1,170.63 |
| Effective Tax rate | 13.38% | 12.80% |

D. Deferred Tax Liabilities

Movement in Temporary Differences

| Particulars | Fair Value of Equity Investments | Fair Value of Mutual Funds | Total |
|--|--|-------------------------------|----------|
| At April 01, 2022 | 209.35 | 1.70 | 211.06 |
| Recognised in Other Comprehensive Income during the year | 12.77 | | 12.77 |
| Recognised in Profit and Loss during the year | - | 0.63 | 0.63 |
| At March 31, 2023 | 222.12 | 2.33 | 224.46 |
| Recognised in Other Comprehensive Income during the year | (157.21) | | (157.21) |
| Recognised in Profit and Loss during the year | _ | 2.37 | 2.37 |
| At March 31, 2024 | 64.91 | 4.70 | 69.62 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 18 - Earnings per Share

| Particulars | Year ended | Year ended |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Profit after tax (₹ in lakhs) | 9,658.05 | 7,972.06 |
| Weighted average number of shares outstanding | 2,443,022 | 2,443,022 |
| Earnings Per Share (of ₹10/- each) - Basic (₹) | 395.33 | 326.32 |
| Earnings Per Share (of ₹10/- each) - Diluted (₹) | 395.33 | 326.32 |

Note 19 - Litigation against the Company

Two Shareholders holding 8.21% of the Equity Share Capital of Ambadi Investments Limited have filed an application in February 2021 before NCLT, Chennai under Section 244 of the Companies Act 2013 (the Act) for waiving the minimum 10% threshold limit prescribed under Section 241 of the Act.

During the year, the members of Murugappa family had undertaken a family arrangement, in terms of which the relevant parties have withdrawn all legal proceedings.

Note 20 - Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Dantiaulaus | Tatal | Maturity | | |
|---|-------------|----------|-------------|--|
| Particulars | Total | Current | Non-Current | |
| As on March 31, 2024 | | | | |
| Financial Assets | | | | |
| Cash and Cash Equivalents | 58.08 | 58.08 | - | |
| Bank balances Other than above | 303.96 | 303.96 | - | |
| Investments | 99,720.92 | 1,301.85 | 98,419.07 | |
| Other Financial Assets | 189.58 | 189.58 | - | |
| Total Financial Assets | 1,00,272.54 | 1,853.47 | 98,419.07 | |
| Non-Financial Assets | | | | |
| Current tax assets (Net) | 156.98 | 156.98 | - | |
| Other Non-Financial Assets | 0.05 | 0.05 | - | |
| Total Non - Financial Assets | 157.03 | 157.03 | - | |
| Financial Liabilities | | | | |
| Borrowings (Other than Debt Securities) | - | _ | _ | |
| Other Financial Liabilities | 303.96 | 303.96 | - | |
| Total Financial Liabilities | 303.96 | 303.96 | - | |
| Non-Financial Liabilities | | | | |
| Deferred Tax Liabilities | 69.62 | - | 69.62 | |
| Other Non Financial Liabilities | 22.73 | 22.73 | - | |
| Total Non Financial Liabilities | 92.35 | 22.73 | 69.62 | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particular. | T-4-1 | Maturity | | |
|---------------------------------|-----------|----------|-------------|--|
| Particulars | Total | Current | Non-Current | |
| As on March 31, 2023 | | | | |
| Financial Assets | | | | |
| Cash and Cash Equivalents | 9.94 | 9.94 | - | |
| Bank balances | 318.27 | 318.27 | | |
| Investments | 96,855.47 | 321.29 | 96,534.18 | |
| Other Financial Assets | 106.46 | 106.46 | - | |
| Total Financial Assets | 97,290.14 | 755.96 | 96,534.18 | |
| Non - Financial Assets | | | | |
| Current tax assets (Net) | 165.34 | 165.34 | - | |
| Other Non-Financial Assets | 0.28 | 0.28 | - | |
| Total Non - Financial Assets | 165.62 | 165.62 | - | |
| Financial Liabilities | | | | |
| Other Financial Liabilities | 318.27 | 318.27 | | |
| Total Financial Liabilities | 318.27 | 318.27 | - | |
| Non-Financial Liabilities | | | | |
| Deferred Tax Liabilities | 224.46 | - | 224.46 | |
| Other Non Financial Liabilities | 20.57 | 20.57 | - | |
| Total Non-Financial Liabilities | 245.03 | 20.57 | 224.46 | |

Note 21 - The carrying value financial instruments by categories as at March 31,2024 is as follows:

Details regarding the Contractual Maturities of Financial Liabilities and Financial Assets

| Particulars | Carrying | Less than | 1 - 3 Years | 3 - 5 Years | More than |
|-----------------------------|---|-----------|-------------|-------------|-----------|
| rai liculai s | Amount | 1 Year | 1 - 5 Tears | 3-3 lears | 5 Years |
| As at March 31, 2024 | | | | | |
| Financial Liabilities | ' | | | | |
| Other Financial Liabilities | 303.96 | 303.96 | _ | | - |
| Total | 303.96 | 303.96 | | | - |
| Financial Assets | | | | | |
| Cash and Cash Equivalents | 58.08 | 58.08 | - | | - |
| Bank balances | 303.96 | 303.96 | _ | | - |
| Investments | 99,720.92 | 1,301.85 | - | - | 98,419.07 |
| Other Financial Assets | 189.58 | - | _ | _ | - |
| Total | 1,00,272.54 | 1,663.89 | | | 98,419.07 |
| As at March 31, 2023 | | | | | |
| Financial Liabilities | | | | | |
| Other Financial Liabilities | 318.27 | 318.27 | - | | - |
| Total | 318.27 | 318.27 | - | - | - |
| | *************************************** | | | | |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Carrying Amount | Less than 1 Year | 1 - 3 Years | 3 - 5 Years | More than 5 Years |
|---------------------------|--------------------|---------------------|-------------|-------------|-------------------|
| Financial Assets | | | | | |
| Cash and Cash Equivalents | 9.94 | 9.94 | _ | _ | _ |
| Bank balances | 318.27 | 318.27 | - | _ | _ |
| Investments | 97,328.90 | 321.29 | 473.43 | _ | 96,534.18 |
| Other Financial Assets | 106.46 | - | - | _ | |
| Total | 97,763.57 | 649.50 | 473.43 | _ | 96,534.18 |

Note 22 - Financial Instruments - Carrying Amount and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Carrying Amount and Fair Value measurement hierarchy for financial instruments as at March 31, 2024

| | Fair value | | | | | |
|--|-----------------------------|--------------------|----------|---------|----------|--|
| Particulars | Cost / Amortised Cost | Carrying Amount | Level 1 | Level 2 | Level 3 | |
| As on March 31, 2024 | | | | | | |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | 58.08 | - | - | - | - | |
| Bank balances other than cash and cash equivalents | 303.96 | - | - | - | - | |
| Financial Assets- Investments | | | | | | |
| Investments in Quoted Equity shares at Amortised Cost | 88,406.74 | - | - | _ | | |
| Investments in Un Quoted Equity shares at Amortised Cost | 2,189.12 | - | - | - | _ | |
| Other Financial Assets | 189.58 | - | - | - | - | |
| Non- Financial Assets | 157.03 | - | - | - | - | |
| Financial Assets - Investments | | | | | | |
| Investments in Quoted Equity Shares at FVTOCI | | 111.78 | 111.78 | - | _ | |
| Investments in Unquoted Equity Shares at FVTOCI | - | 1,202.70 | - | - | 1,202.70 | |
| Investments in Quoted Mutual Funds at FVTPL | - | 1,301.85 | 1,301.85 | - | - | |
| Investments in Quoted Bonds/ NCD's at Amortised Cost | 6,001.00 | - | - | - | - | |
| Investments in Quoted Securites at Amortised Cost | 507.25 | - | - | - | - | |
| Financial Liabilities | | | | | | |
| Other Financial Liabilities | 303.96 | | | | | |
| Other Non Financial Liabilities | 92.35 | | | | | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | Fair value | | | | | |
|--|-----------------------------|--------------------|----------|---------|---------|--|
| Particulars | Cost / Amortised Cost | Carrying Amount | Level 1 | Level 2 | Level 3 | |
| As on March 31, 2023 | | | | | | |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | 9.94 | - | - | - | - | |
| Bank balances other than cash and cash equivalents | 318.27 | - | _ | - | - | |
| Financial Assets- Investments | | | | | | |
| Investments in Quoted Equity shares at Amortised Cost | 88,406.74 | _ | | _ | - | |
| Investments in Un Quoted Equity shares at Amortised Cost | 2,189.12 | _ | _ | - | - | |
| Other Financial Assets | 106.46 | - | - | - | - | |
| Non- Financial Assets | 165.62 | - | - | - | - | |
| Financial Assets - Investments | | | | | | |
| Investments in Quoted Equity Shares at FVTOCI | | 1,099.35 | 1,099.35 | - | - | |
| Investments in Unquoted Equity Shares at FVTOCI | - | 839.77 | _ | - | 839.77 | |
| Investments in Quoted Mutual Funds at FVTPL | | 321.29 | 321.29 | - | - | |
| Investments in Quoted Bonds at Amortised Cost | 3,999.20 | - | - | _ | - | |
| Financial Liabilities | | | | | | |
| Other Financial Liabilities | 318.27 | _ | | _ | | |
| Other Non Financial Liabilities | 245.03 | - | _ | - | - | |

The management assessed that fair value of cash and cash equivalents, bank balances, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Hence disclosure of fair values are not required

There were no transfers between Level 1 and Level 2 during the year.

Note 23 - Financial Risk Management and Capital Management

The Company, being a Core Investment Company (CIC-ND-SI) as per the Core Investment Companies (Reserve Bank) Directions 2016, invested majority of its funds as Long-Term Investments in the equity shares of leading listed companies of the Murugappa Group. The Company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include investments in equity shares of group companies, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, liquidity risk and business risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The major risks are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss. These are primarily quoted investments in mutual funds and are not significant in relation to the size of its total investments. The fair value investments of these investments are regularly monitored.

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates, which are measured at amortised cost.

(ii) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

(iii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement.

The Company's principal sources of liquidity are cash and cash equivalents and cash flows that are generated from operations. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Company invests its surplus funds in mutual funds, which carry low mark-to-market risks.

Refer Note No. 21 and 22.

(iv) Equity Price Risk

Equity Price risk is the price risk arises on financial instruments because of changes in equity prices. The Company's investments in equity securities of group companies classified under FVTOCI are exposed this price risk. Majority of the Company's investment are publicly traded in the NSE and BSE. The Company's investments in non-listed equity securities are accounted at fair value in the financial statements. The expected cash flows from these entities are regularly monitored to identify impairment indicators.

Capital Management (Ind AS 01)

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its core investment activity and to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are reviewed on a periodic basis.

Note 24 - Disclosure required under Section 22 of the Micro, Small and Medium Development Act, 2006

The Company has not received any memorandum (as required to be filed by the Suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium Enterprises and consequently the amount paid / payable to these parties has been considered as NIL

Note 25 - Foreign Currency Transactions

There is no income earned or expenditure incurred in foreign currency.

Note 26 - Segment Reporting

The Company is engaged in a single business segment i.e., investment and operated only in one geographical segment. Accordingly, there are no separate reportable segments as per the Indian Accounting Standard 108 on Operating Segments.



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 27 - Related Party Disclosure

(a) Nature of Relationship

| Nature of Relationship | Name of the Related Party |
|--|--|
| (i) Subsidiary Companies | Parry Enterprises India Limited (PEIL) |
| | Parry Agro Industries Limited (PAIL) |
| (ii) Associate Companies | Tube Investments of India Ltd (TII) |
| | Cholamandalam Financial Holdings Limited (CFHL) |
| | Carborundum Universal Limited (CUMI) |
| | E.I.D Parry (India) Limited (EID) |
| | Kartik Investments Trust Limited (KITL) |
| | Chola Insurance Distributions Services Private Limited (CIDSPL) |
| | Cholamandalam Investment and Finance Company Limited (CIFCL) |
| (iii) Directors, Relative of directors and other | Directors, Relative of directors and other entities in which directors |
| entities in which directors are interested | are interested |
| (iv) Subsidiary of a Subsidiary Company | Yelnoorkhan Group of Estates (a partnership firm) - a subsidiary |
| | firm of PAIL |
| (v) Subsidiary of Associate Companies where | Coromandel International Limited (CIL) |
| transaction exists | Shanthi Gears Limited (SGL) |
| | Net Access India Limited (NAIL) |
| | Cholamandalam Securities Limited (CSEC) |

⁽b) Related party relationships are as identified by the Management and relied upon by the auditors

(c) Transactions with Related Parties

| Transaction | Name of the related parties | Year ended March 31, 2024 | Year ended March 31, 2023 |
|------------------------------|--|------------------------------|------------------------------|
| Dividend Received | Parry Agro Industries Limited | - | - |
| | Parry Enterprises India Limited | 57.66 | 57.66 |
| | E.I.D Parry (India) Limited | 5,444.68 | 3,743.21 |
| | Cholamandalam Investment and Finance Company Limited | 674.44 | 674.44 |
| | Carborundum Universal Limited | 1,961.90 | 1,961.90 |
| | Cholamandalam Financial Holdings Limited | 389.22 | 389.22 |
| | Tube Investments of India Limited | 2,413.83 | 2,413.83 |
| | Coromandel International Limited | 0.45 | 0.89 |
| | Shanthi Gears Limited | 0.29 | 0.17 |
| Interest Income | Cholamandalam Investment and Finance Company Limited | 475.41 | 96.14 |
| Dividend Payment | Directors Relative of directors and other entities in which directors are interested | 4,341.30 | 2,384.77 |
| Payment for services availed | Parry Enterprises Limited | 0.47 | 0.55 |
| | Cholamandalam Securities Limited | 2.15 | 2.83 |
| | Net Access India Limited | 0.26 | 0.17 |
| Sitting fees | Non-executive directors | 17.17 | 12.45 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 28 - Disclosures as required by paragraph 21 (Annex II) of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, Updated as on October 05, 2021 and December 29, 2022

Master Direction DoR(NBFC).PD.003/03.10.119/2016-17

These disclosure have been prepared based on standalone Ind AS financial statements in line with Reserve Bank of India notification dated March 13, 2020.

| | | As at Marc | h 31, 2024 | As at March 31, 2023 | | |
|-----|--|-------------------|-------------------|----------------------|-------------------|--|
| Par | ticulars | Amount | Amount | Amount | Amount | |
| | | Outstanding | Overdue | Outstanding | Overdue | |
| (a) | Liabilities Side: | | | | | |
| | Loans and advances availed by the CIC inclusive | | | | | |
| | of interest accrued thereon but not paid: | | | | | |
| | (a) Debentures : Unsecured | - | | | | |
| | (b) Deferred Credits | _ | | | | |
| | (c) Term Loans^ | - | - | | | |
| | (d) Inter-Corporate Loans and Borrowings | - | - | | | |
| | (e) Commercial Paper | - | _ | | | |
| | (f) Other Loans (specify nature) | - | - | | | |
| | ^ Includes interest accrued but not due | | | | | |
| | Assets Side | | | | | |
| (b) | Break-up of Loans and Advances including bills receivables | | | | | |
| | [other than those included in (d) below]: | | | | | |
| | (a) Secured | - | - | - | | |
| | (b) Unsecured | - | - | - | | |
| | Break-up of Leased Assets and stock on hire and | | | | | |
| (c) | other assets counting towards asset financing activities: | | | | | |
| | (i) Lease assets including lease rentals under | Not | Not | Not | Not | |
| | sundry debtors: | Applicable | Applicable | Applicable | Applicable | |
| | (a) Financial Lease | - | - | | | |
| | (b) Operating Lease | - | - | | | |
| | (ii) Stock on hire including hire charges under | Not | Not | Not | Not | |
| | sundry debtors: | Applicable | Applicable | Applicable | Applicable | |
| | (a) Assets on Hire | - | | | | |
| | (b) Repossessed Assets | - | - | - | | |
| | (iii) Other loans counting towards AFC activities | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| | (a) Loans where assets have been repossessed | - | - | | | |
| | (b) Loans other than (a) above | - | - | | | |
| (d) | Break-up of Investments : | | | | | |
| | Current Investments : | | | | | |
| | 1. Quoted: | | | | | |
| | (i) Shares : (a) Equity | - | - | - | | |
| | (b) Preference | _ | _ | _ | | |



Notes to Standalone Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | | As at Mare | ch 31, 2024 | As at March 31, 2023 | | |
|------|--|---|--|---|--|--|
| Parl | ticulars | Amount | Amount | Amount | Amount | |
| | | Outstanding | Overdue | Outstanding | Overdue | |
| | (ii) Debentures and Bonds | | - | | | |
| | (iii)Units of Mutual Funds | 1,301.85 | - | 321.29 | · | |
| | (iv) Government Securities | - | - | | | |
| | (v) Others (please specify) | - | - | | <u>-</u> | |
| | 2. Unquoted: | | | | | |
| | (i) Shares : (a) Equity | - | - | | | |
| | (b) Preference | - | - | | - | |
| | (ii) Debentures and Bonds | - | - | | | |
| | (iii)Units of Mutual Funds | - | - | | | |
| | (iv)Government Securities | - | - | _ | <u>-</u> | |
| | (v) Private Equity Fund | - | - | _ | - | |
| | Long Term Investments : | | | | | |
| | 1. Quoted: | | | | | |
| | (i) Shares : (a) Equity | 88,518.52 | - | 89,506.09 | <u>-</u> | |
| | (b) Preference | - | - | _ | | |
| | (ii) Debentures and Bonds | 6,001.00 | - | 3,999.20 | | |
| | (iii) Units of Mutual Funds | - | - | | | |
| | (iv)Government Securities | 507.25 | - | | | |
| | (v) Others (please specify) | - | - | | | |
| | 2. Unquoted: | | | | | |
| | (i) Shares : (a) Equity | 3,392.30 | - | 3,028.89 | | |
| | (b) Preference | - | - | 473.43 | - | |
| | (ii) Debentures and Bonds | - | - | - | - | |
| | (iii)Units of Mutual Funds | - | - | - | - | |
| | (iv)Government Securities | - | - | - | - | |
| | (v) Private Equity Fund | - | - | - | - | |
| (e) | Borrower group-wise classification of assets financed as in (b) and (c) above | | | | | |
| | Category | Secured | Unsecured | Secured | Unsecured | |
| | Related Parties | | | | | |
| | (a) Subsidiaries | _ | - | _ | · | |
| | (b) Companies in the same Group | _ | - | - | | |
| | (c) Other Related Parties | - | - | - | | |
| | Other than Related Parties | _ | - | _ | · | |
| | Total | | | | | |
| (f) | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): | MV / Break up value or Fair value or NAV | Book Value (Net of Provisioning) | MV / Break up value or Fair value or NAV | Book Value (Net of Provisioning) | |
| | Related Parties | | | | | |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | | As at Marc | h 31, 2024 | As at March 31, 2023 | | |
|-------------|---|--------------|------------|----------------------|-----------|--|
| | | Amount | Amount | Amount | Amount | |
| | | Outstanding | Overdue | Outstanding | Overdue | |
| | (a) Subsidiaries | 9,952.52 | 2,184.56 | 10,315.85 | 2,184.08 | |
| | (b) Companies in the same Group | 48,37,702.06 | 88,487.61 | 32,76,931.69 | 93,179.05 | |
| | (c) Other Related Parties | - | - | - | - | |
| | 2. Other than Related Parties | 1,886.14 | 1,292.61 | 831.01 | 312.95 | |
| | Total | 48,49,540.72 | 91,964.78 | 32,88,078.55 | 95,676.08 | |
| (g) | Other Information | | | | | |
| | Gross Non-Performing Assets | | | | | |
| | (a) Related Parties | - | - | _ | _ | |
| | (b) Other than Related Parties | - | - | _ | - | |
| | Net Non-Performing Assets | | | | | |
| | (a) Related Parties | - | - | | _ | |
| | (b) Other than Related Parties | - | - | | | |
| | Assets acquired in satisfaction of Debt | - | - | - | _ | |

Note 29 - Public Disclosure on Liquidity Risk as required by Appendix I - Liquidity Risk Management Framework of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, updated as on October 05, 2021 and December 29, 2022

Master Direction DoR(NBFC).PD.003/03.10.119/2016-17

a) Funding Concentration based on significant counterparty

| Particulars | As at | As at |
|--------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| (i) No of Significant Counterparties | Nil | Nil |
| (ii) Amount in (₹ in Lakhs) | - | - |
| (iii) % of Total Deposits | 0.00% | 0.00% |
| (iv) % of Total Liabilities | 0.00% | 0.00% |

b) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits) - Not Applicable

c) Top 10 Borrowings (amount in ₹ Lakhs and % of total borrowings)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| (i) ₹ in Lakhs | - | - |
| (ii) % of Total Borrowings | NA | NA |

d) Funding Concentration based on Significant Instrument/Product

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Term Loan from Financial Institution | | |
| (i) ₹ in Lakhs | - | - |
| (ii) % of Total Borrowings | NA | NA |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

e Stock Ratios

| Part | iculars | As at | As at |
|--------|--|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| (i) | Commercial Paper as a % of Total Public Funds | - | |
| (ii) | Commercial Paper as a % of Total Liabilities | - | - |
| (iii) | Commercial Paper as a % of Total Assets | - | - |
| (iv) | Non-Convertible Debentures (original maturity of less than one year) | _ | _ |
| (1V) | as a % of Total Public Funds | | |
| (v) | Non-Convertible Debentures (original maturity of less than one year) | | _ |
| (v) | as a % of total liabilities | | |
| (vi) | Non-Convertible Debentures (original maturity of less than one year) | | |
| (۷1) | as a % of Total Assets | - | |
| (vii) | Other Short-Term Liabilities as a % of Total Public Funds | - | |
| (viii) | Other Short-Term Liabilities as a % of Total Liabilities | 82.43% | 60.15% |
| (ix) | Other Short-Term Liabilities as a % of Total Assets | 0.33% | 0.35% |

f Institutional set-up for Liquidity Risk Management

A liquidity risk management framework is in place to ensure adequate liquidity is maintained.

- Risk Management Committee (RMC) reports to the Board and evaluates overall risks including liquidity risk.
- Asset Liability Management Committee (ALMCO) implements the liquidity risk management strategy

Notes

"Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs - As per Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs - As per Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

Short Term Liabilities has been computed as Current Maturities of Financial Liabilities and Other Non-Financial Liabilities

Total Liabilities includes Financial Liabilities and Non-Financial Liabilities

Note 30 - Disclosures as required by paragraph 30 (Annex V) of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, updated as on October 05, 2020

(a) Adjusted Networth and Related Information

| Particula | ave. | As at | As at |
|-----------|---|----------------|----------------|
| raiticul | 215 | March 31, 2024 | March 31, 2023 |
| (i) | ANW as a % of Risk Weighted Assets | 2,346.37 | 1,835.53 |
| (ii) | Unrealized appreciation in the book value of quoted investments | 22,44,511.48 | 16,65,201.41 |
| (iii) | Diminution in the aggregate book value of quoted investments | - | |
| (iv) | Leverage Ratio | 0.00014 | 0.0002 |

Notes to Standalone Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| (b) Invo | estment | in O | ther | CIC's |
|----------|---------|------|------|-------|
|----------|---------|------|------|-------|

| (D) | IIIV | estinent in other cic's | As at | As at |
|-----|--------|--|---|--|
| Par | ticula | | March 31, 2024 | March 31, 2023 |
| | (i) | Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs) - Cholamandalam Financial Holdings Limited | 10,961.22 | 10,961.22 |
| | (ii) | Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds | 1. Cholamandalam Financial Holdings Limited | Cholamandalam Financial Holdings Limited |
| | (iii) | Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds | - | - |
| (c) | Off | Balance Sheet Exposure | | |
| Par | ticula | ars | As at March 31, 2024 | As at March 31, 2023 |
| | (i) | Off balance sheet exposure | - | - |
| | (ii) | Financial Guarantee as a % of total off- balance sheet exposure | - | - |
| | (iii) | Non-Financial Guarantee as a% of total off- balance sheet exposure | - | - |
| Par | ticula | ars | As at March 31, 2024 | As at March 31, 2023 |
| | (iv) | Off balance sheet exposure to overseas subsidiaries | - | - |
| | (v) | Letter of Comfort issued to any subsidiary | - | - |
| (d) | Inve | estments | | |
| Par | ticula | ars | As at March 31, 2024 | As at March 31, 2023 |
| | Valu | ue of Investments | | |
| | (i) | Gross Value of Investments | | |
| | | (a) In India | 99,720.92 | 97,328.90 |
| | | (b) Outside India, | - | |
| | (ii) | Provisions for Depreciation | | |
| | | (a) In India | - | 473.43 |
| | | (b) Outside India, | - | |
| | (iii) | Net Value of Investments | | |
| | | (a) In India | 99,720.92 | 96,855.47 |
| Par | ticula | ars | As at March 31, 2024 | As at March 31, 2023 |
| | Mov | vement of provisions held towards depreciation on investments | | |
| | (i) | Opening balance | - | - |
| | (ii) | Add : Provisions made during the year | - | - |
| | (iii) | Less: Write-off / write-back of excess provisions during the year | - | _ |
| | (iv) | Closing balance | _ | _ |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

(e) ALM - Maturity pattern of Assets and Liabilities as at March 31, 2024

| Particulars | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month up to 2 Month | Over 2 months up to 3 months | Over 3 month & up to 6 month | Over 6 Month & up to 1 year | Over 1 year & up to 3 years | Over 3 years & up to 5 years | | Total |
|------------------------------|----------------|--------------------|-----------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------------|--------------------------------------|---------------------------------------|-----------|-----------|
| Advances | - | - | - | - | - | - | - | - | - | - | - |
| Investments | 1,301.85 | - | - | - | - | _ | - | - | - | 98,419.07 | 99,720.92 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | | - |
| Foreign Currency liabilities | - | - | - | - | - | - | - | - | - | - | - |

ALM - Maturity pattern of Assets and Liabilities as at March 31, 2023

| Particulars | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month up to 2 Month | Over 2 months up to 3 months | Over 3 month & up to 6 month | Over 6 Month & up to 1 year | year & | • | | Total |
|------------------------------|----------------|--------------------|-----------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------------|--------|---|-----------|-----------|
| Advances | | | | | | | | _ | | | |
| Investments | 321.29 | _ | _ | - | - | _ | - | 473.43 | - | 96,534.18 | 97,328.90 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency liabilities | - | | | - | _ | _ | - | - | | | |

(f) Business Ratios

| Dor | ticulars | As at | As at |
|-----|---|----------------|----------------|
| Par | uculars | March 31, 2024 | March 31, 2023 |
| | Return on Equity (RoE) | 9.65% | 8.23% |
| | Return on Assets (RoA) | 9.63% | 8.19% |
| | Net Profit per Employee | - | - |
| (g) | Provisions and Contingencies | | |
| | Break up of 'Provisions and Contingencies' shown under the Profit and | Loss Account | |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Provisions for depreciation on Investment | - | - |
| Provision towards NPA | - | - |
| Provision made towards Income tax (Represents Current Tax) | 1,490.00 | 1,170.00 |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Other Provision and Contingencies | - | - |
| Provision for Standard Assets | - | - |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

(h) Concentration of NPAs

| (,,) | | noonidation of the Ao | | | | |
|------|---|---|----------------------------|--|--|--|
| Par | ticul | ars | As at March 31, 2024 | As at March 31, 2023 | | |
| | Tota | al Exposure to top five NPA accounts | - | - | | |
| | Exp | posure as a % of total assets | - | - | | |
| (i) | | erseas Assets (for those with Joint Ventures and Subsidiaries road) | | | | |
| | Nil | | | | | |
| (j) | Exp | posure to Real Estate both direct and indirect | | | | |
| Cat | egoı | у | As at March 31, 2024 | As at March 31, 2023 | | |
| | Dir | ect Exposure | | | | |
| | 1) | Residential Mortage | - | - | | |
| | 2) | Commercial Real Estate | - | - | | |
| | 3) | Investment in Mortgage Backed Securities | - | - | | |
| Cat | egoı | у | As at March 31, 2024 | As at March 31, 2023 | | |
| | Ind | irect Exposure | | | | |
| | Investment in Coromandel Engineering Company Limited (CECL) Real Estate - Equity Investment - Preference Share | | Nil | Holding at 10.50% 1012.85 474.43 | | |
| (k) | Oth | ner Regulatory Registration | | | | |
| | 1 | Ministry of Corporate Affairs | CIN: U65993TN1942PLC003659 | | | |
| | 2 Reserve Bank of India N-07.00799 | | | | | |
| | 3 | Goods and Service Tax - Tamilnadu | 33AAACN1078J3ZJ | | | |
| (I) | Per | nalties levied by the above regulator | ₹Nil | | | |
| (m) | Rat | ting assigned by Credit Rating Agencies | Not Applicable | | | |

Note No. 31 - The following disclosures are based on RBI Circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

Section - I

A) Exposure

1) Exposure to real estate sector

| | Category | As at March 31, 2024 | As at March 31, 2023 |
|-----|--|----------------------|----------------------|
| Dir | ect Exposure | | |
| 1) | Residential Mortgage | Nil | Nil |
| 2) | Commercial Real Estate | Nil | Nil |
| 3) | Investment in Mortgage Backed Securities | Nil | Nil |
| Inc | lirect Exposure | | |
| | Investment in Coromandel Engineering Company Limited | | Holding at 10.50% |
| 1) | (CECL) - Equity Investment - Preference Share | Nil | 1012.85 474.43 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

2) Exposure to capital market

| Particulars | As of March 31, 2024 | As of March 31, 2023 |
|--|-------------------------|-------------------------|
| Direct investment in equity shares, convertible bonds, convertible | | |
| debentures and units of equity oriented mutual funds the corpus | 99,720.92 | 96,855.47 |
| of which is not exclusively invested in corporate debt | | |

The company does not have any exposure for the items required in sl no. (ii) to (x) of the circular in both the years.

3) Sectoral exposure

The company is not into lending activity and hence the exposure is NIL in both the years.

4) Intra-group exposures

The company does not have any loan exposure to intra-group in both the years.

5) Unhedged foreign currency exposure

The company does not have any foreign currency exposure in both the years.

B) Related Party Disclosure

| Items / Related Party | Parent (as per ownership or Subsidiaries control) | | Associates/ Joint ventures | | Key Management Personnel | | Relatives of Key Management Personnel | | Others | | Total | | | |
|--------------------------------|---|--------------|-------------------------------|----------|--------------------------------|-----------|---|--------------|--------------|--------------|----------|----------|-----------|-----------|
| | FY 23- 24 | FY 22- 23 | FY 23-24 | FY 22-23 | FY 23-24 | FY 22-23 | FY 23- 24 | FY 22- 23 | FY 23- 24 | FY 22- 23 | FY 23-24 | FY 22-23 | FY 23-24 | FY 22-23 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | 2,184.56 | 2,184.08 | 94,412.78 | 92,410.98 | - | - | - | - | 729.58 | 1,902.83 | 97,326.92 | 96,497.89 |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received/ Receivable | - | - | - | - | 189.58 | 106.46 | - | - | - | - | - | - | 189.58 | 106.46 |
| Others - Dividend | - | - | 57.66 | 57.66 | 10,884.06 | 9,182.60 | - | - | - | - | 0.73 | 1.07 | 10,942.45 | 9,241.33 |

B) Disclosure of complaints

Summary information on complaints received by the company from customers and from the Officers of Ombudsman

The company does not have any customer interface and hence this disclosure is not applicable for it.

2) Top five grounds of complaints received by the company from the customers

The company does not have any customer interface and hence this disclosure is not applicable for it.

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Section II

A) Breach of covenant

There was no breach of covenant of debt securities issued by the company during the financial year 2023-24 and 2022-23.

B) Divergence in Asset Classification and Provisioning

The company does not any loan exposure and hence the divergence in Asset Classification and Provisioning does not apply to it.

Note No. 32 - Analytical Ratios as required by Schedule III of the Companies Act, 2013

| Ratios | As at March 31, 2024 | As at March 31, 2023 | % Variance |
|--|-------------------------|-------------------------|----------------|
| Capital to Risk-weighted Assets Ratio (CRAR) | 2,346.37 | 1,829.71 | 22.02% |
| Tier I CRAR * | Not Applicable | Not Applicable | Not Applicable |
| Tier II CRAR * | Not Applicable | Not Applicable | Not Applicable |
| Liquidity Coverage Ratio * | Not Applicable | Not Applicable | Not Applicable |

Note: * The Company is registered under the Reserve Bank of India Act, 1934 as Core Investment Company, and hence these ratios are generally not applicable.

Note 33 - Other Statutory Information

- 1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 2. The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- 3. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- 4. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- 5. The Company does not have any transactions with companies which are struck off
- 6. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 7. The Company has not entered into any scheme of arrangement.
- 8. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



Notes to Standalone Financial Statements

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

- 10. 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.
- 11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12. The Company does not have any Property Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under Development.

Note 34 - Details of group entities that are not consolidated in the Ind AS Consolidated Financial Statements

| | | Size of | Assets | Debt Equity Ratio PAT | | Type of | | |
|---|--|------------------------------|------------------------------|------------------------|------------------------|----------|----------|------------------------|
| Name of the Entity | Name of the Entity Type of business | (As at March 31, 2024) | (As at March 31, 2023) | (As at March 31, 2024) | (As at March 31, 2023) | 2023-24 | 2022-23 | exposure in the entity |
| Coromandel Engineering Company Limited | Construction Service | - | 7,396 | - | (2.58) | - | (451) | Equity Investment |
| Coramandel International Limited | Agri Industries | 15,68,177 | 14,19,147 | NA | NA | 1,71,925 | 2,03,467 | Equity Investment |
| Shanthi Gears Limited | Engineering | 44,280 | 37,715 | NA | NA | 8,225 | 6,705 | Equity Investment |
| Murugappa Management Services Private Limited | Service Industry | 1,998 | 2,362 | NA | NA | (33) | 149 | Equity Investment |
| Chola Business Services Limited | Service Industry | 6,576 | 9,460 | NA | NA | (243) | 243 | Equity Investment |
| Chola MS Risk Services Limited | Service Industry | 5,679 | 5,199 | - | 0.02 | 608 | 682 | Equity Investment |
| Cholamandalam MS General Insurance Company Limited | Insurance Service | 18,31,985 | 16,04,804 | NA | NA | 33,137 | 19,870 | Equity Investment |
| Ambadi Enterprises India Limited | Textile floor & Home furnishing products | 74,433 | - | NA | NA | 63,834 | - | Equity Investment |
| Murugappa Morgan Thermal Ceramic Limited | Engineering | 18,329 | 15,810 | NA | NA | 4,369 | 3,127 | Equity Investment |

^{*-} No Borrowing and hence no debt equity ratio

Note 35 - The Company has reclassified / regrouped previous year figures to conform this year's classification.

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No.: 000511S

L. Ravi Sankar

Partner

Membership No: 025929

Place: Chennai Date: June 21, 2024 For and on behalf of the Board of Directors

A Vellayan M A Alagappan
Director Chairman

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of Ambadi Investments Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Ambadi Investments Limited** ("the Parent Company"), its subsidiaries (together referred as "Group"), and its associates, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive Income), consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of the Subsidiaries and Associates, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2024, of consolidated profit and other comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and its Associates in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India and together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In respect of an associate company-"E.I.D Parry (India) Limited", we invite attention to following emphasis of matter included in the audit report by the respective auditor of the associate company.

Note No. 53 to the consolidated Ind AS financial statements describes the uncertainty relating to going concern of Parry International DMCC (PDMCC). However, PDMCC shall continue as a going concern for the foreseeable future as its parent company is willing and able to finance its activities.

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

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

The Parent Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company's Annual Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss and consolidated cash flows of the Group including its Associates in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act. 2013. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of it's associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS financial statements.

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

- a) Identify and assess the risks of material misstatement of the Consolidated Ind AS 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and 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 Ind AS 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.
- e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



f) 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 Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements of the two subsidiaries, whose financial statements reflect total assets of ₹21,917.17 Lakhs as at March 31, 2024, total revenue from operations of ₹40,079.02 Lakhs and net cash inflow amounting to ₹35.80 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the parent company's share of net profit of ₹1,71,386.68 Lakhs and parent's share of other comprehensive income of ₹3,878.23 Lakhs for the year ended March 31, 2024, in respect of seven associates, whose financial statements have not been audited by us. These financial statements of the subsidiaries and associate companies have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Companies Act 2013, in so far as it relates to the

aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, 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

- As required by Section 143(3) of the Companies Act 2013, based on our audit and on the consideration of report of the other auditors on the financial statements and the other financial information of Subsidiaries and Associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of subsidiary companies and associate companies incorporated in India, none of the directors of the Parent, its subsidiaries included in the group and its

- associate companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associates, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- 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 Companies Act, 2013 as amended:
 - In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of Group in its Consolidated Ind AS financial statements
 - a) Refer Note No. 37 to the Consolidated
 Ind AS financial statements.
 - b) Refer Note No. 44 to the Consolidated Ind AS financial statements with regard to pending litigations of the subsidiaries.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts, whereas associates has made provisions as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.

- (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries companies or associate companies incorporated in India.
- (iv) (a) The respective Managements of the Parent Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013 have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, 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 Parent Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any quarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Parent Company and its subsidiaries and associates which are incorporated in India, whose financial statements been audited under the Companies Act, 2013 have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries and associates from any person or entity, including foreign entity ("Funding Parties"),



- with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Companies Act, 2013 nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend paid by the subsidiaries and associates incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
 - (b) The interim dividend declared and paid by the parent company and its associates which are companies incorporated in India, during the year, is in accordance with section 123 of the Companies Act, 2013.
 - (c) The respective Board of Directors of the subsidiaries and associates incorporated in India, have proposed final dividend for the year which is subject to the approval of the Members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group and its associate company have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, other than as described below. we, and the respective auditors of the referred subsidiaries and associates, did not notice any instance of the audit trail feature being tampered with:
 - a) Ambadi Investments Limited Parent Company

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility from 29th November, 2023.

- Tube Investments of India Limited -Associate Company
 - for direct changes to data when using certain access rights in respect of certain applications
 Refer Note 54 (a) & (c) to the Consolidated Financial Statements;
 - ii. at the application level and/or for data tables underlying the applications, for either part of the year or throughout the year, as more fully discussed in Note 54 (b) & (c) to the Consolidated Financial Statements.
- c) E.I.D. Parry (India) Limited -Associate Company
 - For one accounting software, the audit trail is not maintained at the application level for modification, if any, by the IT

- administrator with specific access and for direct database changes; and
- For another accounting software, the audit trail feature was enabled from January 30, 2024.
- d) Carborundum Universal India Limited - Associate Company Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for part of the year from November 6, 2023 to March 31, 2024, for all relevant transactions recorded in the software. During the course of performing our procedures, except for the aforesaid aspect of audit trail not operating till November 5, 2023, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with for the period from November 6, 2023 to March 31, 2024.
- e) Cholamandalam Investment and Finance Company Limited Associate Company

In the case of three accounting software, audit trail (edit log) facility was enabled during the year and operated for part of the year for all relevant transactions recorded in the software. During the course of performing our procedures where the audit trail (edit log) facility was available for part of the year, we did not notice any instance of the audit trail feature being tampered with.

The Company has used four accounting software, which does not have a feature of recording audit trail

(edit log) facility within the accounting software. The audit trail (edit log) facility for these software was captured in another software for part of the year for all relevant transactions. However, the audit log for the configuration changes to the audit trail feature in another software is not retained for the period of operation.

Three accounting software used by the Company did not have a feature of recording the audit trail (edit log) facility within the accounting software. As explained in Note No. 55 to the consolidated financial statements, the Company is phasing out these software and migrating to other software to comply with the audit trail requirements.

Also, refer to management assessment of audit trail in Note No. 55 of the consolidated financial statements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and reports of subsidiary company and associate company issued by the respective auditors included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements except for the following:



| Name of the Company | CIN | Nature of Relationship | Clause number of the CARO report which is adverse |
|---|-----------------------|----------------------------|---|
| E.I.D Parry (India) Limited | L24211TN1975PLC006989 | Associate | ii (b) |
| Jayem Automotives Private Limited | U00292TZ1999PTC011979 | Subsidiary of Associate | (viia) |
| TI Medical Private Limited | U33110MH2005PTC156940 | Subsidiary of Associate | (viia) |
| Parry Sugars Refinery India Private Limited | U15421TN2006PTC058579 | Subsidiary of Associate | iii (e) |
| Parry Sugars Refinery India Private Limited | U15421TN2006PTC058579 | Subsidiary of Associate | (xvii) |
| Algavista Greentech Private Limited | U01117TN2018PTC121215 | Joint venture of Associate | (xvii) |

For BRAHMAYYA & Co.

Chartered Accountants Firm Regn. No.000511S

L. Ravi Sankar

Partner

Membership No. 025929 UDIN: 24025929BKGDPW6058

Place: Chennai Date: June 21, 2024

"Annexure - A" to the Auditors' 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 over Financial Reporting with reference to aforesaid Consolidated Ind AS 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 Ambadi Investments Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ambadi Investments Limited (hereinafter referred to as "the Parent Company"), its subsidiaries and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent company. its subsidiaries, its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of

India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors 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 Parent company's internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Parent Company, its subsidiaries and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the such companies considering the essential components of

internal controls 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 reports under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to two subsidiary companies and seven associate companies, which are incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For BRAHMAYYA & Co.

Chartered Accountants Firm Regn. No.000511S

L. Ravi Sankar

Partner

Place: Chennai Membership No. 025929 Date: June 21, 2024 UDIN: 24025929BKGDPW6058

Consolidated Balance Sheet as at March 31, 2024

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------|----------------------|----------------------|
| ASSETS | | • | • |
| Financial Assets | | | |
| Cash and Cash Equivalents | 6 | 597.98 | 584.04 |
| Bank balances other than Cash and Cash Equivalents | 7 | 442.64 | 718.63 |
| Investments accounted using Equity Method | 8A | 10,46,441.84 | 8,42,264.69 |
| Other Investments | 8B | 10,250.92 | 8,270.62 |
| Receivables | | | |
| i) Trade Receivables | 9 | 3,904.20 | 3,480.45 |
| Other Financial Assets | 10 | 643.16 | 607.01 |
| | | 10,62,250.74 | 8,55,925.44 |
| Non-Financial Assets | | | , , |
| Inventories | | 4,279.21 | 4,005.35 |
| Current Tax Assets | 12 | 473.13 | 608.84 |
| Biological Assets | 13 | 55.61 | 42.62 |
| Property, Plant and Equipment | 14 | 8,334.43 | 8,731.68 |
| Capital Work-in-Progress | | 778.81 | 734.66 |
| Right of use assets | 15 | 548.71 | 579.16 |
| Intangible Assets | 16 | 14.53 | 7.01 |
| Other Non-Financial Assets | 17 | 1,044.72 | 1,430.16 |
| Child Hall Hall Hall Hall Hall Hall Hall Ha | | 15,529.15 | 16,139.48 |
| Total Assets | | 10,77,779.89 | 8,72,064.92 |
| LIABILITIES AND EQUITY | | 10,11,110.00 | 5,: 2,00 ::02 |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| Payables | | | |
| Trade Payables | | | |
| i) Total outstanding dues of Micro and Small Enterprises | | 37.50 | 25.54 |
| ii) Total outstanding dues to other than Micro and Small Enterprises | | 4,542.42 | 4,357.51 |
| Borrowings (Other than Debt Securities) | | 1,085.22 | 1,642.33 |
| Lease Liabilities | | 640.63 | 628.00 |
| Other Financial Liabilities | | 538.77 | 487.08 |
| Other I mandial Elabinities | | 6,844.54 | 7.140.46 |
| Non Financial Liabilities | | 0,077.07 | 7,170.70 |
| Current Tax Liabilities | 21 | 75.80 | _ |
| Provisions | 22 | 1,763.40 | 1,981.70 |
| Deferred Tax Liabilities | 23 | 302.45 | 469.62 |
| Other Non Financial Liabilities | 24 | 832.75 | 1,161.85 |
| Other North Haricial Elabilities | | 2,974.40 | 3.613.17 |
| Total Liabilities | | 9,818.94 | 10,753.63 |
| EQUITY | | 9,010.94 | 10,755.05 |
| Equity Share Capital | 25 | 244.30 | 244.30 |
| Other Equity | <u></u> | 10,65,261.59 | 8,58,475.09 |
| Equity Attributable to Owners of the Company | | 10,65,505.89 | 8,58,719.39 |
| Non Controlling Interest | | 2.455.06 | 2.591.90 |
| Total Equity and Liabilities | | 10,77,779.89 | 8,72,064.92 |
| Summary of Material Accounting Policies | | 10,77,779.09 | 0,12,004.92 |
| The accompanying notes are an integral part of the financial statem | | | |

The accompanying notes are an integral part of the financial statements

Per our report of even date

For Brahmayya & Co.,

Firm Regn. No.: 000511S

Chartered Accountants

L. Ravi SankarA VellayanM A AlagappanPartnerDirectorChairman

For and on behalf of the Board of Directors

Membership No: 025929

Place: Chennai
Date: June 21, 2024



Consolidated Statement of Profit and Loss for the year ended March 31, 2024 (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Note No. | Year Ended | Year Ended |
|---|----------|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | 27 | | |
| - Dividend income | | 3.94 | 3.79 |
| -Net Gain - fair value changes on Mutual Funds | | 73.79 | 57.97 |
| - Interest Income from Investments | | 486.00 | 96.14 |
| - Sale of Products / Services | _ | 39,192.04 | 40,214.47 |
| - Other Operating Revenues | _ | 879.07 | 723.07 |
| | _ | 40,634.84 | 41,095.44 |
| Other Income | 28 | 637.82 | 687.05 |
| Total Income | _ | 41,272.66 | 41,782.49 |
| Expenses | _ | | |
| Cost of Materials Consumed | 29 | 9,583.94 | 10,486.96 |
| Purchase of Stock-in-Trade | | 8,347.64 | 9,898.32 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 30 | (202.89) | (167.00) |
| Changes in Biological Assets | | (12.99) | (8.90) |
| Employee Benefits Expense | 31 | 13,170.18 | 11,648.42 |
| Depreciation and Amortisation Expense | 32 | 901.67 | 959.30 |
| Finance Costs | 33 | 263.80 | 260.70 |
| Other Expenses | 34 | 9,118.35 | 8,697.38 |
| Total Expenses | | 41,169.70 | 41,775.18 |
| | _ | | |
| Profit Before Share of Profit / (Loss) from Associates and Tax | | 102.96 | 7.31 |
| Share of Profit / (Loss) from Associates | | 1,71,531.96 | 1,42,403.79 |
| Profit Before Exceptional Items and Tax including share of profit from associates | | 1,71,634.92 | 1,42,411.10 |
| Exceptional Items | 53 | - | - |
| Profit Before Tax | | 1,71,634.92 | 1,42,411.10 |
| Income Tax Expense | _ | | |
| - Current Year | -, - | 1,691.45 | 1,268.72 |
| -MAT Credit Entitlement | _ | (69.42) | |
| - Deferred Tax (Net) | | 19.69 | 182.66 |
| | | 1,641.72 | 1,451.38 |
| Profit for the year (I) | _ | 1,69,993.20 | 1,40,959.72 |
| Other Comprehensive Income: | | | |
| Items that will not be reclassified to profit or loss: | -, - | | |
| Remeasurement of the defined benefit plans | | 36.70 | (113.10) |

Consolidated Statement of Profit and Loss (Contd.) (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Note No. | Year Ended | Year Ended | |
|---|----------|----------------|----------------|--|
| | | March 31, 2024 | March 31, 2023 | |
| Net (loss)/gain in Fair value in Equity Instruments | | (1,213.70) | (133.15) | |
| Income Tax Effect | | 186.86 | 10.66 | |
| Share of Other Comprehensive Income of Associates | | 2,597.64 | (2,671.75) | |
| | | 1,607.50 | (2,907.34) | |
| Items that will be reclassified to profit or loss: | | | | |
| Share of Other Comprehensive Income of Associates | | 1,279.19 | 361.88 | |
| | | 1,279.19 | 361.88 | |
| Other Comprehensive Income/(Loss) for the Year, Net of Tax (II) | | 2,886.69 | (2,545.46) | |
| Total Comprehensive Income for the Year, Net of Tax (I + II) | | 1,72,879.89 | 1,38,414.26 | |
| | | | | |
| Profit for the year attributable to : | | | | |
| - Owners of the Company | | 1,70,049.49 | 1,41,004.97 | |
| - Non-Controlling Interest | | (56.29) | (45.25) | |
| Other Comprehensive Income for the year attributable to : | | | | |
| - Owners of the Company | | 2,955.08 | (2,500.81) | |
| - Non-Controlling Interest | | (68.39) | (44.65) | |
| Total Comprehensive Income for the year attributable to : | | | | |
| - Owners of the Company | | 1,73,004.57 | 1,38,504.16 | |
| - Non-Controlling Interest | | (124.68) | (89.90) | |
| Earnings Per Equity Share of ₹10/- each | | | | |
| Basic | 36 | 6,960.62 | 5,771.74 | |
| Diluted | 36 | 6,960.62 | 5,771.74 | |
| Summary of Material Accounting Policies | 5 | | | |

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants Firm Regn. No. : 000511S

L. Ravi Sankar

Partner

Membership No: 025929

Place: Chennai Date : June 21, 2024 For and on behalf of the Board of Directors

A Vellayan Director M A Alagappan Chairman



Consolidated Statement of Changes in Other Equity for the year ended March 31, 2024

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| a) | Equity Share Capital | Amount |
|----|-------------------------------|--------|
| | Balances as on April 1, 2022 | 244.30 |
| | Changes during the year | - |
| | Balances as on March 31, 2023 | 244.30 |
| | Changes during the year | - |
| | Balances as on March 31, 2024 | 244.30 |

b) Other Equity

| Particulars | Retained Earnings (Refer note 26 A) | Items of Other Compre- hensive Income (Refer note 26 B) | Other Consolidated Reserves (Refer note 26 C) | Other Equity Attributable to owners of company | Non Controlling Interest | Total |
|--|--|---|---|---|--------------------------------|--------------|
| Balance as at April 01, 2022 | 2,80,624.27 | 1,114.13 | 4,43,780.17 | 7,25,518.57 | 2,711.56 | 7,28,230.13 |
| Profit for the year | 1,41,004.97 | _ | _ | 1,41,004.97 | (45.25) | 1,40,959.72 |
| Other Comprehensive income for the year, net of income tax | (1,158.15) | (1,342.33) | - | (2,500.48) | (44.65) | (2,545.13) |
| Transfer to Statutory Reserves | (1,600.00) | _ | 1,600.00 | _ | _ | _ |
| Dividend -Equity | (4,763.89) | - | - | (4,763.89) | | (4,763.89) |
| Movement between reserves of associates | (65,871.37) | (3,331.28) | 68,418.57 | (784.08) | | (784.08) |
| Adjustment for the increase in stake in subsidiaries and NCI related adjustments | - | - | - | - | (29.76) | (29.76) |
| Balance as at March 31,2023 | 3,48,235.83 | (3,559.48) | 5,13,798.74 | 8,58,475.09 | 2,591.90 | 8,61,066.99 |
| Balance as at April 01, 2023 | 3,48,235.83 | (3,559.48) | 5,13,798.74 | 8,58,475.09 | 2,591.90 | 8,61,066.99 |
| Profit for the year | 1,70,049.49 | - | - | 1,70,049.49 | (56.29) | 1,69,993.20 |
| Other Comprehensive income for the year, net of income tax | (1,251.92) | 4,371.97 | - | 3,120.05 | (68.39) | 3,051.66 |
| Pursuant to sale of Non Current Investment | (220.74) | | | (220.74) | | (220.74) |
| Transfer to Statutory Reserves | (1,900.00) | | 1,900.00 | | | |
| Dividend -Equity | (5,618.94) | | | (5,618.94) | | (5,618.94) |
| Movement between reserves of associates | (31,026.02) | 2,379.70 | 68,102.96 | 39,456.64 | (12.03) | 39,444.61 |
| Adjustment for the increase in stake in subsidiaries and NCI related adjustments | | | | | (0.12) | (0.12) |
| Balance as at March 31,2024 | 4,78,267.70 | 3,192.19 | 5,83,801.70 | 10,65,261.59 | 2,455.06 | 10,67,716.65 |

The accompanying notes are an integral part of the financial statements

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No. : 000511S

L. Ravi SankarA VellayanM A AlagappanPartnerDirectorChairman

Membership No: 025929

Place : Chennai Date : June 21, 2024

Annual Report 2023-24

For and on behalf of the Board of Directors

Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Year Ended | Year Ended | |
|---|----------------|----------------|--|
| A. Cash Flow from Operating Activities: | March 31, 2024 | March 31, 2023 | |
| Profit Before Tax | 1,71,634.92 | 1,42,411.10 | |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows: | 1,7 1,004.02 | 1,42,411.10 | |
| Depreciation on Property, Plant and Equipment | 901.67 | 959.30 | |
| Interest Income received | (63.85) | (47.88) | |
| Profit on Property Plant & Equipment sold/discarded (Net) | 4.57 | 8.84 | |
| Profit on Sale of Investments | (73.27) | (57.68) | |
| Provision/(Reversal of Provision) for Trade Receivables (Net) | 35.95 | 7.42 | |
| Compensation received towards land acquisition from Government of Assam | - | (575.56) | |
| Share of Profit from Associate | (1,71,531.96) | (1,42,403.79) | |
| Profit on Sale of current Investments | (14.86) | (7.16) | |
| Fair Value changes in current investments | (31.45) | (12.40) | |
| Finance Costs | 263.80 | 260.70 | |
| Liabilities/Provisions no longer required written back | (433.25) | (9.59) | |
| Provision for Contingency /Leave Encashment/Gratuity | 52.65 | 63.66 | |
| Impact of Foreign Currency Translation | (15.73) | (17.33) | |
| Dividend Income | 10,941.68 | 9,240.22 | |
| Operating Profit before Working Capital / Other Changes | 11,670.87 | 9,819.85 | |
| Adjustments for : | | | |
| (Increase)/Decrease in operating Financial Assets | | | |
| Decrease / (Increase) in Trade receivables | (454.72) | 117.04 | |
| Decrease/ (Increase) in Other financial assets | (17.68) | 720.88 | |
| (Increase)/Decrease in operating Non-Financial Assets | | | |
| Decrease/ (Increase) in Inventories | (286.84) | 48.91 | |
| Decrease/ (Increase) in Other assets | 307.14 | (245.72) | |
| Increase/(Decrease) in Financial Liabilities | | | |
| Increase/ (Decrease) in Trade Creditors | 158.88 | (369.46) | |
| Increase/ (Decrease) in Other financial liabilities | 106.17 | (36.03) | |
| Increase/(Decrease) in Non-Financial Liabilities | | | |
| Decrease/ (Increase) in Other Liabilities | (127.67) | 538.74 | |
| Decrease/ (Increase) in Provision | (17.44) | 20.42 | |
| Cash Generated From Operations | 11,338.71 | 10,614.63 | |
| Income Tax paid | (1,612.23) | (1,228.98) | |
| Net Cash Flow from Operating Activities | 9,726.48 | 9,385.65 | |



Consolidated Cash Flow Statement for the year ended March 31, 2024 (Contd.)

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Pai | ticulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-----|---|------------------------------|------------------------------|
| B. | Cash Flow from Investing Activities: | | |
| | Capital Expenditure (Including Capital Work In Progress and Capital Advances) | (257.60) | (1,531.39) |
| | Proceeds from Sale of Property, Plant and Equipment | 26.75 | 29.55 |
| | Sale/(Purchase) of Current Investments (Net) | (234.14) | 1,072.10 |
| | Purchase of Non Current Investments | (3,411.91) | (3,999.69) |
| | Proceeds from sale of shares of Non Current Investment | 471.50 | - |
| | Decrease in other bank balances not considered as cash and cash equivalents | 261.68 | 218.72 |
| | Interest Income received | 46.28 | 41.52 |
| | Dividend received | 0.04 | 2.36 |
| | Net Cash Used in Investing Activities | (3,097.40) | (4,166.83) |
| | | | |
| C. | Cash Flow from Financing Activities: | | |
| | Proceeds from Long Term Borrowings | - | 347.43 |
| | Repayment of Long Term Borrowings | (372.11) | (300.00) |
| | Proceeds from Short Term Borrowings (Net) | (194.02) | (190.00) |
| | Payment of Lease Liabilities | (27.12) | (31.21) |
| | Finance Costs Paid | (263.35) | (261.20) |
| | Dividends Paid | (5,688.55) | (4,833.50) |
| | Net Cash Used in Financing Activities | (6,545.15) | (5,268.48) |
| | Net Decrease in Cash and Cash Equivalents [A+B+C] | 83.94 | (49.65) |
| | Cash and Cash Equivalents at the Beginning of the Year | 484.04 | 533.69 |
| | Cash and Cash Equivalents as at End of the Year | 567.98 | 484.04 |
| | Cash and Cash Equivalents as per Balance Sheet | 597.98 | 584.04 |
| | Less : Deposit with Banks | - | 100.00 |
| | Cash and Cash Equivalents as per cash flow statement | 597.98 | 484.04 |

Per our report of even date

For Brahmayya & Co.,

Chartered Accountants Firm Regn. No.: 000511S

L. Ravi Sankar

Partner Membership No: 025929

Place: Chennai
Date: June 21, 2024

For and on behalf of the Board of Directors

A Vellayan M A Alagappan
Director Chairman

1. Corporate Information

Ambadi Investments Limited (the "Company") has strategic, long-term investments in the Share capital of leading listed Companies of the Murugappa Group and derives its income mainly by way of dividend from these Companies. The Company is a Non-Deposit Accepting & Systemically Important Core Investment Company ('CIC-ND-SI') and has received a Certificate of Registration as under Section 45-IA of the Reserve Bank of India Act,1934. The Company neither holds nor accept deposits from public.

2. Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Ambadi Investments Limited (the Company), its Subsidiary and Associates Companies (together, 'the Group').

The Financial Statements of the Subsidiaries and Associates used in the Consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cashgenerating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- b. Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in



similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Consolidation procedures:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.
- d) The carrying value of Goodwill arising on consolidation is tested for impairment, if there are any indicators for impairment and also tested at the end of each reporting period.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

a) Subsidiary

The Financial Statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the amounts of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances, intra-group

transactions and the resulting unrealised profits or losses, unless cost cannot be recovered, as per Indian Accounting Standard 110 - Consolidated Financial Statements (Ind AS 110).

Non-Controlling Interest in the Net Assets of the Consolidated Subsidiaries consists of:

- The amount of Equity attributable to holders of non-controlling interest at the date on which the investment in the Subsidiary is made; and
- The Non-Controlling Interests' share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

Non-Controlling Interest (NCI) share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

b) Associate

The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its Associates are accounted for using the equity method. Under the equity method, the investment in a Associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the Associates since the acquisition date. Goodwill relating to the Associates is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the Associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the Associates, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the

Group and the Associates are eliminated to the extent of the interest in the Associates.

If an entity's share of losses of a Associates equals or exceeds its interest in the Associates (which includes any long term interest that, in substance, form part of the Group's net investment in the Associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the Associates. If the Associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a Associates is shown on the face of the statement of profit and loss.

The financial statements of the Associates are prepared for the same reporting period as the Group. When necessary, adjustments are

made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its Associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the Associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the Associates and its carrying value, and then recognises the loss as 'Share of profit of a Associates' in the statement of profit or loss.

Upon loss of joint control over the Associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the Associates upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. Particulars of Consolidation

The list of Subsidiary and Associates Companies and the Company's holding therein are as under:

| | | Country of | | Proportion of Ownership | | |
|--|-----------------------------|------------|---------------|-------------------------|------------------|--|
| Company | mpany Relationship Year End | | Incorporation | As at 31.03.2024 | As at 31.03.2023 | |
| Parry Agro Industries Limited (PAIL) | Subsidiary | 31 March | India | 77.95% | 77.95% | |
| Parry Enterprises India Limited (PEIL) | Subsidiary | 31 March | India | 82.83% | 82.83% | |
| Tube Investments of India Limited (TII) | Associate | 31 March | India | 35.66% | 35.71% | |
| Cholamandalam Financial Holdings Limited (CFHL) | Associate | 31 March | India | 37.69% | 37.69% | |
| Carbourundum Universal Limited (CUMI) | Associate | 31 March | India | 29.46% | 29.51% | |
| E.I.D Parry (India) Limited (EID) | Associate | 31 March | India | 38.34% | 38.34% | |
| Chola Insurance Distribution Services Private Limited (CIDSPL) | Associate | 31 March | India | 50.00% | 50.00% | |
| Kartik Investments Trust Limited (KITL) | Associate | 31 March | India | 30.64% | 30.64% | |
| Cholamandalam Investment and Finance Company Limited (CIFCL) | Associate | 31 March | India | 4.01% | 4.10% | |



4. Basis of preparation and presentation

The financial statements have been prepared in accordance with Ind ASs notified under Sec 133 of the Companies Act, 2013[Companies (Indian Accounting Standards) Rules, 2015] & other relevant provisions of the Act.

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

The CFS have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned in the paragraphs below and are presented to the extent possible, in the same manner as the Company's separate financial statement.

5. Summary of Material Accounting Polices

5.1 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs are used.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, it is determined whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

5.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee

benefits, provision for doubtful trade receivables/ advances/contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

5.3 Cash and Cash Equivalents

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

5.4 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 Group are segregated based on the available information.

5.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is measured at cost and not depreciated. Cost includes related taxes, duties, freight, insurance, etc. attributable to the acquisition and installation of the Property, Plant and Equipment but excludes duties and taxes that are recoverable from tax authorities. When significant parts of plant and equipment are required to be replaced at intervals, it is depreciated separately based on their specific useful life.

Machinery Spares including spare parts, stand-by and servicing equipment are capitalized as property, plant and equipment if they meet the definition of property, plant and equipment i.e. if the intention is to use these for more than a period of 12 months.

These spare parts capitalized are depreciated as per Ind AS 16.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if it is probable that future economic benefits associated with the item will flow and the cost of the item can be measured reliably.

Material replacement cost is capitalized provided it is probable that future economic benefits associated with the item will flow and the cost of the item can be measured reliably. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced in derecognized. When significant parts of plant and equipment are required to be replaced at intervals, it is depreciated separately based on their specific useful life.

Cost of each component/part of the asset is determined separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Assets held under finance lease are depreciated over their expected useful lives on the same basisas owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In the case of PAIL, one of the subsidiary

Bearer Plants:

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



- The subsidiary company has determined the cost of bearer plants of tea as on 1st 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 Profit and loss account.
- Uprooting & replanting subsidy received from Tea Board for replanting done before 1st April 2016 has been credited to the 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 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.

Capital Work-in-Progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

5.6 Intangible Assets

Intangible assets acquired separately

Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date, which is regarded as their cost.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

5.7 Depreciation and Amortization

Property, Plant and Equipment over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013 or useful life of assets taking into consideration technical advice of experts.

In the case of PAIL, one of the subsidiary

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 & 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 / | 2 to 4 years |
| pruning | |
| Vehicles under employee car | 6 -7.5 years |
| purchase scheme | |

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.

5.8 Biological Assets

In the case of PAIL, one of the subsidiary

Biological assets of the Company comprise of un harvested 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 Statement of Profit and Loss for the period in which it arises.

The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in 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.

5.9 Impairment of Tangible & Intangible Assets

At the end of each reporting period, the carrying amount of tangible and intangible assets is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash



generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generated unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

5.10 Investment Properties

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, it is depreciated separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013. These are based on the estimate of their useful lives taking into consideration technical factors.

Though the investment property is measured using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

5.11 Inventories

Raw materials, stores & spare parts and stock-intrade are valued at lower of weighted average cost and estimated net realizable value. Cost includes freight, taxes and duties and is net of Credit under GST, where applicable.

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realizable value. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition based on the normal operating capacity, but excluding borrowing costs.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

5.12 Revenue Recognition

Income from dividend is accounted when such dividend is declared and the company's right to receive payment is established.

Income from debentures and bonds are accrued over the maturity of the security, net of amortisation of premium/discount, thereby recognising the implicit yield to maturity, with reference to the coupon dates, where applicable.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Profit/Loss on sale of investments is recognized on the trade date.

Revenue represents the total value of amounts invoiced to all customers in respect of goods and services rendered during the year net of any credit notes, returns and discounts, adjusted for warranty, service and other obligations. The general rule for revenue recognition under IND AS is that revenue be recognized only when it has been earned i.e. when the Group has satisfied the contractual obligations to which the revenue relates. Receiving cash for a transaction is not necessarily an indicator that revenue has been earned.

In the case of PAIL:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of Revenue is reduced for estimated customer returns, rebates and other similar allowances. The specific recognition criteria described below must also be met before revenue is recognised

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
- the revenue relating to of supplies are measured in line with policy 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

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

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.

In the case of PEIL

Sale of Goods-Traded/Manufactured

Revenue from the sale of goods is recognized when the goods are dispatched and titles have passed, at which time all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of



discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably.

The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The Company presents revenue net of indirect taxes in its Statement of Profit and Loss.

Sale of Services

The entity recognizes revenue when

- Significant risk and rewards are transferred to the customer.
- The amount of revenue can be reliably measured.
- It is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

We have net service income from installation of solar panels is recognized in Statement of Profit and Loss in proportion to the stages of completion of the transactions at the reporting date. The stage of completion is assessed by reference to surveys of work performed based on the contracts entered into and customer confirmation received on completion of such performance obligation.

The entity provides travel products and services to leisure and corporate travelers in India and abroad. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and taxes.

Income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from

airlines are recognized as and when the performance obligations under the schemes are achieved.

Revenue on holiday packages/Meetings, Incentives, Conferences and Exhibition (MICE) is recognized on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour, wherever applicable.

The net income arising from the buying and selling of foreign currencies is recognized at the time of sale of Foreign currencies based on delivery acknowledgement from customers.

Dividend and interest income

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

Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Export Incentives

Export incentive under MEIS Scheme are treated as income in the year of export at the estimated realizable value.

5.13 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them are complied with and the grants/subsidy will be received.

When the grant or subsidy from the Government relates to an expense item, it is recognized as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

On receipt of grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current

applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

5.14 Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gain and losses, the effect of the changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of plan amendment. Net interest is calculated by applying the rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on Curtailments and settlements);
- Net interest expense or income;
- Remeasurement

The first two components of defined benefit costs are presented in profit or loss in the line item

'Employee benefit expense'. Curtailment gain and losses are accounted for as past service costs.

A liability for a termination benefit is recognized at the earlier of which the Group can no longer withdraw the offer of the termination benefit and when the Group recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognized in respect of shortterm employee benefits are measured at the undiscounted Amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Voluntary retirement compensation

Compensation to employees who have retired under voluntary retirement scheme is charged off to revenue.

5.15 Foreign Currency Transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognized in the statement of profit and loss.

Foreign currency monetary items (other than derivative contracts) outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items are carried at historical cost.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities are recognized as income or expense in the Statement of Profit and Loss.



Premium / discount on forward exchange contracts are amortized over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

5.16 Borrowing Costs

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

5.17 Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalized under Property, Plant and Equipment and depreciated in accordance with the policy.

5.18 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differ from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years (Temporary differences) and items that are never taxable or deductible (Permanent differences).

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is either in other comprehensive income or in equity. Current tax items are recognized in correlation to the under lying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax

items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

5.19 Provisions and Contingencies

A provision is recognized when there is a present obligation (legal or constructive) as a result of past event; 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 are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The contingent liability is not recognized but its existence is disclosed in the financial statements.

5.20 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

5.21 Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured

at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled-based payments is expensed on a straight-line basis over the vesting period, based on the estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, estimate of the number of equity instruments expected to vest is revised. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflect the revised estimate, with a corresponding adjustment to the Share options outstanding account.

5.22 Derivative Instruments and Hedge Accounting

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. Certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk are designated as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions is documented. Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair Value Hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedging asset or liability that are attributable to the hedged risk. The change in the fair value of the designated



portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instruments expires or is sold, terminated, or exercised, or when it no longer qualify for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the 'Other income' line item.

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

In cases, where the designated hedging instruments are options and forward contracts, the Group has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the option and spot element of forward contract respectively as hedges. In such cases the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognized in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e.., Reserve for time value of options and forward elements of forward contract in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e., not as are classification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or non-financial liability. In other cases, the amount accumulated is reclassified to profit or loss as a reclassification adjustment in the same period in which the hedged expected future cash flow affects profit or loss.

In case of time period related hedged item in the above cases, the change in time value of the option sis recognized in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e.., Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationship is amortized on a systematic and rational basis over the period during which the options intrinsic value could affect profit or loss. This is done as are classification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the Group makes the choice for each designation whether to recognize the changes in forward element of fair value of the forward contracts in profit or loss or to account for this element similar to the time value of option.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecasted transactions is ultimately recognized in profit or loss. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

5.23 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(i) Initial Recognition and Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial asset, as appropriate , on initial recognition. Transactions costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortized cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising

from impairment are recognized in the profit or loss.

Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPI.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the



Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognized when:

- a. The rights to receive cash flows from the asset have expired, or
- The Group has transferred substantially all the risks and rewards of the asset or has transferred control of the asset.

(iv) Impairment of Financial Assets

The Group follows the expected credit loss model for recognizing impairment loss on financial assets.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in Credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. When estimating the cash flows, the Group is required to consider:

- a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in Credit risk and impairment loss, the Group combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

B. Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Gain or losses on financial guarantee contract and loan commitments issued by the Group that are designated at fair value through profit or loss are recognized in profit or loss

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable



legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

5.24 Operating cycle

Based on the nature of the products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non – current.

5.25 Segment Reporting

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocated Corporate expenses".

5.26 Leases

In the case of PAIL

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 includes 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.

In the case of PEIL

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Rental expense from operating leases is recognised either on a straight-line basis over the term of the relevant lease or based on the time pattern of user benefit basis or where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected

inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 6 - Cash and Cash Equivalents

| Particulars | As at | As at |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Balances with Banks in Current Account | 562.07 | 475.89 |
| Deposits | 30.00 | 100.00 |
| Cash on Hand | 5.91 | 8.15 |
| | 597.98 | 584.04 |
| Total Cash and Cash Equivalents as per Statement of Cash Flow | 567.98 | 484.04 |

Note 7 - Bank Balance

| Particulars | As at | As at |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| - Unpaid Dividend accounts | 21.01 | 30.17 |
| - In Unpaid amounts paybale to the OCRPS Holders | 287.51 | 293.14 |
| Margin Money deposits against guarantees | 0.22 | 0.22 |
| Balance in Earmarked Accounts | 133.90 | 95.10 |
| Deposit with orginal maturity of more than 3 months | - | 300.00 |
| | 442.64 | 718.63 |

Note 8A - Investments accounted under Equity Method

| Particulars | As at | As at |
|---------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Investment in Associates | | |
| Equity Shares (Fully Paid) - Quoted | 10,45,464.84 | 8,41,420.01 |
| Equity Shares (Fully Paid) - Unquoted | 947.00 | 844.68 |
| | 10,46,411.84 | 8,42,264.69 |

Note 8B - Other Investments

| Particulars | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Investments at Amortized Cost | | |
| Equity Shares - Quoted | 0.06 | 0.06 |
| Securities Bonds | 6,001.00 | 3,999.20 |
| | 6,001.06 | 3,999.26 |
| Investments at Fair Value Through Other Comprehensive Income | | |
| (FVTOCI): | | |
| Equity Shares - Quoted | 134.56 | 1,839.38 |
| Equity Shares - Unquoted | 1,212.14 | 848.10 |
| | 1,346.70 | 2,687.48 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | As at | As at |
|---|----------------|----------------|
| T di tiodidio | March 31, 2024 | March 31, 2023 |
| Investment at Fair Value Through Profit and Loss (FVTPL): | | |
| Mutual Funds | 2,345.64 | 1,533.61 |
| Rural Electrification Limited Bonds | 50.00 | 50.00 |
| National Savings Certificate | 0.27 | 0.27 |
| Government Securities | 507.25 | - |
| | 2,903.16 | 1,583.88 |
| | 10,250.92 | 8,270.62 |

Note 9 - Trade Receivables

| Particulars | As at | As at |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Trade Receivables (Unsecured) | | |
| Considered Good | 3,989.69 | 3,529.98 |
| Doubtful | - | - |
| | 3,989.69 | 3,529.98 |
| Less: Provision for Impairment on Receivables | (85.49) | (49.53) |
| Total | 3,904.20 | 3,480.45 |

Trade Receivable Ageing Schedule as at March 31, 2024

| | | Outstanding for following periods from due date of payment | | | | | | |
|-------|--|--|--------------------|----------------------|----------------|----------------|-------------------------|----------|
| Par | ticulars | Not Due for payment | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| (i) | Undisputed Trade receivables - considered good | 1,822.04 | 2,027.88 | 60.98 | 31.68 | - | 43.44 | 3,986.02 |
| (ii) | Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) | undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivables considered good | - | - | - | 3.67 | - | - | 3.67 |
| (v) | Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| | Total | 1,822.04 | 2,027.88 | 60.98 | 35.35 | - | 43.44 | 3,989.69 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Trade Receivable Ageing Schedule as at March 31, 2023:

| | | Outstand | Outstanding for following periods from due date of payment | | | | | |
|-------|--|---------------------------|--|----------------------|----------------|----------------|-------------------------|----------|
| Pai | ticulars | Not Due for payment | Less than 6 months | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| (i) | Undisputed Trade receivables- considered good | 1,284.79 | 2,107.52 | 82.40 | 4.30 | - | 47.30 | 3,526.31 |
| (ii) | Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) | undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivables considered good | - | - | - | 3.67 | - | - | 3.67 |
| (v) | Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | |
| | Total | 1,284.79 | 2,107.52 | 82.40 | 7.97 | - | 47.30 | 3,529.98 |

Note 10 - Other Financial assets

| Particulars | As at | As at |
|------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Advance Tax Net | 189.58 | 152.01 |
| Security Deposits -Considered Good | 360.17 | 338.19 |
| Subsidies Receivable | 44.09 | 47.36 |
| Capital Advances to Suppliers | - | 0.35 |
| VAT Refund receivable | 26.48 | 26.48 |
| Interest Accrued on deposits | 5.64 | 21.75 |
| Advances to employees | 17.20 | 20.87 |
| Total | 643.16 | 607.01 |

Note 11 - Inventories

| Particulars | As at | As at |
|-------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Raw Materials | 243.29 | 139.86 |
| Work-in-Progress | 148.16 | 114.76 |
| Finished Goods - Tea | 2,543.41 | 2,221.52 |
| Finished Goods - Pepper | 5.17 | 8.67 |
| Finished Goods | 439.13 | 500.11 |
| Stock-in-Trade | 243.55 | 331.47 |
| Stores and Spare Parts | 603.36 | 668.59 |
| Others - Nursery | 53.14 | 20.37 |
| Total | 4,279.21 | 4,005.35 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 12 - Current Tax Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Advance Tax net of Provision for Income Tax | 473.13 | 608.84 |
| Total | 473.13 | 608.84 |

Note 13 - Biological Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|----------------------|----------------------|
| Green Leaf on Bush | 55.61 | 42.62 |
| Total | 55.61 | 42.62 |

Note 14 A - Property, Plant and Equipment

| Particulars | Freehold and Leasehold land | Buildings | Plant and Machinery | Bearer Plants | Furniture and Fittings | Computers | Vehicles | Total |
|------------------------------|--------------------------------------|-----------|------------------------|------------------|------------------------------|-----------|----------|-----------|
| Balance as at April 01, 2022 | 236.12 | 2,866.33 | 5,708.68 | 896.65 | 234.21 | 60.17 | 318.41 | 10,320.57 |
| Additions | - | 13.35 | 1,808.52 | 110.08 | 55.77 | 19.32 | 71.38 | 2,078.42 |
| Disposals | - | - | 132.87 | - | 20.17 | - | 63.46 | 216.50 |
| Balance as at March 31, 2023 | 236.12 | 2,879.68 | 7,384.33 | 1,006.73 | 269.81 | 79.49 | 326.33 | 12,182.49 |
| Additions | - | 21.08 | 163.33 | 218.46 | 6.22 | 25.65 | 17.31 | 452.05 |
| Disposals | - | - | 36.19 | - | 75.28 | - | 76.16 | 187.63 |
| Balance as at March 31, 2024 | 236.12 | 2,900.76 | 7,511.47 | 1,225.19 | 200.75 | 105.14 | 267.48 | 12,446.91 |
| Accumulated depreciation | | | | | | | | |
| Balance as at April 01, 2022 | 2.34 | 595.93 | 1,769.55 | 138.60 | 153.36 | 43.88 | 44.99 | 2,748.65 |
| Charge for the year | 0.47 | 126.79 | 626.24 | 25.79 | 34.82 | 11.56 | 54.59 | 880.26 |
| Disposals | - | - | 132.08 | - | 17.16 | - | 28.86 | 178.10 |
| Balance as at March 31, 2023 | 2.81 | 722.72 | 2,263.71 | 164.39 | 171.02 | 55.44 | 70.72 | 3,450.81 |
| Charge for the year | 0.47 | 121.00 | 581.96 | 25.14 | 23.26 | 22.05 | 44.10 | 817.98 |
| Disposals | - | - | 35.20 | - | 75.28 | - | 45.83 | 156.31 |
| Balance as at March 31, 2024 | 3.28 | 843.72 | 2,810.47 | 189.53 | 119.00 | 77.49 | 68.99 | 4,112.48 |
| Net block | | | | | | | | |
| As at March 31, 2022 | 233.78 | 2,270.40 | 3,939.13 | 758.05 | 80.85 | 16.29 | 273.42 | 7,571.92 |
| As at March 31, 2023 | 233.31 | 2,156.96 | 5,120.62 | 842.34 | 98.79 | 24.05 | 255.61 | 8,731.68 |
| As at March 31, 2024 | 232.84 | 2,057.04 | 4,701.00 | 1,035.66 | 81.75 | 27.65 | 198.49 | 8,334.43 |

Note: Plant and machinery of one of our subsidiary pledged as security for long term loan availed.

Note: 14 B - Capital Work In Progress (CWIP)

CWIP Ageing as on March 31, 2024

| | An | | | | |
|--------------------------------|-----------|-----------|--------|-----------|--------|
| Particulars | Less than | 1-2 years | 2-3 | More than | Total |
| | 1 year | 1-2 years | years | 3 years | |
| Projects in progress | 257.55 | 71.41 | 121.95 | 327.90 | 778.81 |
| Projects temporarily suspended | | | | | _ |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

CWIP Ageing as on March 31, 2023

| | An | Amount in CWIP for a period of | | | | |
|--------------------------------|---------------------|--------------------------------|--------------|-------------------|--------|--|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| Projects in progress | 121.17 | 144.65 | 194.13 | 274.71 | 734.66 | |
| Projects temporarily suspended | | | | | | |

CWIP Completion Schedule as on March 31, 2024

| | To be Completed in | | | | |
|--------------------------|--------------------|--------|-------|-----------|--------|
| Particulars | Less than | 1-2 | 2-3 | More than | Total |
| | 1 year | years | years | 3 years | |
| Projects in progress | | | | | |
| (i) Bearer Plants | 356.37 | 218.63 | 77.98 | _ | 652.98 |
| (ii) Pepper | | | _ | | |
| (iii) Buildings | - | - | - | - | - |
| (iv) Plant and Machinery | 125.83 | - | - | _ | 125.83 |
| Total | 482.20 | 218.63 | 77.98 | - | 778.81 |

CWIP Completion Schedule as on March 31, 2023

| | To be Completed in | | | | |
|--------------------------|--------------------|--------|--------|-----------|--------|
| Particulars | Less than | 1-2 | 2-3 | More than | Total |
| | 1 year | years | years | 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 | 27.76 | - | - | _ | 27.76 |
| Total | 278.79 | 226.97 | 228.90 | _ | 734.66 |

Note 15 - Right of Use Assets

| Particulars | Leasehold |
|-------------------------------------|-----------|
| | Buildings |
| Gross block | |
| Balance as at April 01, 2022 | 226.40 |
| Additions | 518.26 |
| Disposals | |
| Balance as at March 31, 2023 | 744.66 |
| Additions | 48.76 |
| Disposals | - |
| Balance as at March 31, 2024 | 793.42 |
| Accumulated amortisation | - |
| Balance as at April 01, 2022 | 95.18 |
| Amortisation charge during the year | 70.32 |
| Disposals | - |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Leasehold Buildings |
|---|------------------------|
| Balance as at March 31, 2023 | 165.50 |
| Amortisation charge during the year | 79.21 |
| Disposals | |
| Balance as at March 31, 2024 | 244.71 |
| Net carrying amount as on 31st March 2023 | 579.16 |
| Net carrying amount as on 31st March 2024 | 548.71 |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss

Note 16 - Intangible Assets

| Particulars | Intangible Assets |
|--|-------------------|
| Gross Carrying Amount : | |
| Opening Gross carrying amount as at 1st April 2022 | 46.29 |
| Additions | 4.13 |
| Closing Gross carrying amount as at 31st March 2023 | 50.42 |
| Accumulated Amortisation and Impairment : | |
| Opening Accumulated Amortisation and Impairment as at 1st April 2022 | 34.70 |
| Amortisation expense | 8.71 |
| Closing Accumulated Amortisation and Impairment as at 31st March 2023 | 43.41 |
| Net Carrying Amount as at 31st March 2023 | 7.01 |
| Gross Carrying Amount : | |
| Opening Gross carrying amount as at 1st April 2023 | 50.42 |
| Additions | 11.98 |
| Closing Gross carrying amount as at 31st March 2024 | 62.40 |
| Accumulated Amortisation and Impairment : | |
| Opening Accumulated Amortisation and Impairment as at 1st April 2023 | 43.41 |
| Amortisation expense | 4.46 |
| Closing Accumulated Amortisation and Impairment as at 31st March 2024 | 47.87 |
| Net Carrying Amount as at 31st March 2024 | 14.53 |
| The company does not hold any intangible assets that materially affect the business operations | of the company. |

Note 17 - Other Non-Financial assets

(Considered Good, Unsecured unless stated otherwise)

| Particulars | As at | As at | | | | |
|--|----------------|----------------|--|--|--|--|
| Particulars | March 31, 2024 | March 31, 2023 | | | | |
| Capital advances | 19.77 | 11.40 | | | | |
| Deposits paid under protest | 13.17 | 13.17 | | | | |
| Trade advance to Suppliers - Considered Good | 225.84 | 406.00 | | | | |
| Trade advance to Suppliers - Considered doubtful | 40.61 | 40.61 | | | | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | As at | As at |
|---|----------------|----------------|
| Farticulars | March 31, 2024 | March 31, 2023 |
| Less: Impairment allowance | (40.61) | (40.61) |
| Balances with Statutory Authorities : | | |
| - GST & VAT Receivable | 88.59 | 98.87 |
| Advances to Employees | | |
| Considered good | (0.04) | (1.89) |
| Balance due from government authorities | 308.31 | 406.82 |
| Other dues from governments | 131.15 | 215.93 |
| Prepaid - Amortisation of Preference Shares | - | 103.32 |
| Less: Provision for Impairment | - | (103.32) |
| Prepaid Expenses | 226.84 | 275.20 |
| Less: Provision for Impairment | - | (34.44) |
| Others | 31.09 | 39.10 |
| Total | 1,044.72 | 1,430.16 |

Note 18 - Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Trade Payables | | |
| - Dues to Micro, Small & Medium Enterprises | 37.50 | 25.54 |
| - Trade Payable for Supplies | 2,563.51 | 2,551.50 |
| - Trade Payable for Empenses | 1,978.91 | 1,806.01 |
| Total | 4,579.92 | 4,383.05 |

Trade Payble Ageing Schedule as at March 31, 2024:

| | Outstandir | tanding for following periods from due date of payment | | | | |
|-----------------------------|------------------------|--|-----------|-----------|-------------------|----------|
| Particulars | Not Due for Payment | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 37.50 | _ | _ | - | - | 37.50 |
| (ii) Others | 3,654.11 | 650.03 | 61.81 | 80.11 | 96.36 | 4,542.42 |
| (iii) Disputed dues - MSME | | - | _ | - | - | - |
| (iv) Disputed dues - Others | | _ | _ | - | - | - |
| Total | 3,691.61 | 650.03 | 61.81 | 80.11 | 96.36 | 4,579.92 |

Trade Payble Ageing Schedule as at March 31, 2023:

| | | Outstandir | Outstanding for following periods from due date of payment | | | | |
|-------|------------------------|------------------------|--|-----------|-----------|-------------------|----------|
| Pai | ticulars | Not Due for Payment | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) | MSME | 25.54 | - year | | _ | - o years | 25.54 |
| (ii) | Others | 1,640.02 | 2,398.94 | 104.38 | 74.06 | 140.12 | 4,357.51 |
| (iii) | Disputed dues - MSME | | - | | | | - |
| (iv) | Disputed dues - Others | | - | | - | | - |
| | Total | 1,665.56 | 2,398.94 | 104.38 | 74.06 | 140.12 | 4,383.05 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 19 - Borrowings (Other than Debt Securities)

| Particulars | As at | As at |
|-----------------------------|----------------|----------------|
| rai liculai 3 | March 31, 2024 | March 31, 2023 |
| Secured: | | |
| Term Loan - Banks | 270.73 | 660.22 |
| Working Capital Demand Loan | 814.49 | 982.11 |
| Total | 1,085.22 | 1,642.33 |
| | | |
| Borrowing in India | 1,085.22 | 1,642.33 |
| Borrowing outside India | - | - |
| Total | 1,085.22 | 1,642.33 |

Note 20 - Other Financial Liabilities

| Particulars | As at | As at |
|--|----------------|----------------|
| r ai liculai 5 | March 31, 2024 | March 31, 2023 |
| Unpaid Dividends | 21.01 | 30.17 |
| Unpaid amount to OCRPS Holders | 287.51 | 293.14 |
| Payable to earmarked funds (Fair Trade & NTRF Project) | 133.90 | 95.10 |
| Other liabilities | | |
| - Employees | 38.74 | 60.18 |
| - Others | 37.63 | 8.49 |
| Total | 538.77 | 487.08 |

Note 21 - Current Tax Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|----------------------|----------------------|
| Current Tax Liabilities | 75.80 | - |
| Total | 75.80 | - |

Note 22 - Provisions

| Particulars | As at | As at |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Provision for Employee Benefits | | |
| Provision for Gratuity | 649.47 | 508.59 |
| Provision for Compensated Absences | 772.77 | 716.47 |
| Provision for Others | | |
| Provision for Contingency / Others (Ref Note No 43) | 341.16 | 756.64 |
| Total | 1,763.40 | 1,981.70 |

Note 23 - Deferred Tax Liabilities

| Particulars | As at | As at |
|--------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Deferred Tax Liabilities (Net) | 302.45 | 469.62 |
| Total | 302.45 | 469.62 |



Notes to Consolidated Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Nichard (Linkillian) / Acces | Balance | Sheet |
|---|-----------------|-----------------|
| Nature - (Liability) / Asset | As at 31-Mar-24 | As at 31-Mar-23 |
| Deferred Tax Liabilities | | |
| Difference between depreciation as per books of accounts and the Income Tax Act, 1961 | 388.82 | 368.01 |
| Deferred Tax on OCI Related | 67.26 | 223.84 |
| Deferred Tax Liabilities - A | 456.08 | 591.85 |
| Deferred tax asset arising out of timing difference relating to: | | |
| Provision for Doubtful Trade Receivables | 23.78 | 11.09 |
| Provision for Contingencies | 37.96 | 84.20 |
| Provision for Doubtful advances | 7.56 | 7.56 |
| Provision for Employee benefits | 428.36 | 336.97 |
| Mutual Fund Investment (Mark to Mark up) | (2.37) | (0.63) |
| Depreciation | (365.67) | (313.65) |
| ROU Assets | 18.28 | (8.67) |
| Effect of Cash Flow Hedge and Fair Value of Equity Investments through OCI | (2.45) | (0.65) |
| Lease Liabilities | 8.18 | 6.01 |
| Deferred Tax Assets - B | 153.63 | 122.23 |
| Deferred Tax (Income) / Expense (A+B) | | |
| (Net Deferred Tax Liabilities) (A+B) | (302.45) | (469.62) |

| Reconciliation of Deferred Tax Liabilities (Net) | Balance Sheet | | |
|---|-----------------|-----------------|--|
| neconciliation of Deferred Tax Elabilities (Net) | As at 31-Mar-24 | As at 31-Mar-23 | |
| Opening balance | 180.28 | 193.65 | |
| Add / (Less) : Deferred tax Income / (Expense) recognised in / asset credited to the statement of Profit and Loss | 274.55 | 261.92 | |
| Accumulated Gains on Fair Value of Mutual Funds | 2.37 | 0.63 | |
| Tax (income)/Expense during the period recognised in OCI | (154.76) | 13.42 | |
| Closing balance | 302.45 | 469.62 | |

Note 24 - Other Non-Financial Liabilities

| Particulars | As at | As at |
|--------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Advance from Customers | 590.32 | 918.92 |
| Statutory liabilities | 177.73 | 171.79 |
| Security deposits from Dealers | 41.97 | 50.57 |
| Others | 22.73 | 20.57 |
| Total | 832.75 | 1,161.85 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 25 - Equity Share Capital

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------|----------------------|----------|
| Particulars | Nos. | Amount | Nos. | Amount |
| AUTHORISED | | | | |
| Equity Shares of ₹10 each | 70,00,000 | 700.00 | 70,00,000 | 700.00 |
| Redeemable Preference Shares of ₹10 each | 1,30,00,000 | 1,300.00 | 1,30,00,000 | 1,300.00 |
| | | 2,000.00 | | 2,000.00 |
| | | | | |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| Equity Shares of ₹10 each | 24,43,022 | 244.30 | 24,43,022 | 244.30 |
| | | 244.30 | | 244.30 |

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

| Particulars | As at Marc | ch 31, 2024 | As at March 31, 2023 | |
|------------------------------------|------------|-------------|----------------------|--------|
| Particulars | Nos. | Amount | Nos. | Amount |
| At the beginning of the year | 24,43,022 | 244.30 | 24,43,022 | 244.30 |
| Changes during the year | - | - | - | - |
| Outstanding at the end of the year | 24,43,022 | 244.30 | 24,43,022 | 244.30 |

b) 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend.

Repayment of capital will be in proportion to the number of equity shares held. During the year ended March 31, 2024, the Company declared and paid interim dividends aggregating to ₹230/- per share (March 31, 2023: ₹195/- per share) to the equity share holders.

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.

c) Details of shareholders holding more than 5% shares in the Company Equity Shares

| Fauity Chause | As at Marc | ch 31, 2024 | As at March 31, 2023 | | |
|---|-------------------|-------------|----------------------|--------------|--|
| Equity Shares | Nos. % of holding | | Nos. | % of holding | |
| Mr. M V Subbiah (As Trustee of Shambho Trust) | 2,76,500 | 11.32% | 2,76,500 | 11.32% | |
| MR. M A M Arunachalam | 2,00,500 | 8.21% | 2,00,500 | 8.21% | |
| M/S. Murugappa & Sons | 2,21,235 | 9.06% | - | - | |
| Mr. M V Murugappan HUF | - | 0.00% | 2,00,301 | 8.20% | |

d) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the financial year 2018-19, Company has issued 3,98,806 Equity Shares of face value of ₹10 each pursuant to scheme of Amalgamation



Notes to Consolidated Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

e) Details of Shareholding of Promoter and Promoter group as on March 31, 2024

| | As on March 31, 2024 | | As on March 31, 2023 | | 31, 2024 As on March 31, 2023 % Chang | % Change |
|--|----------------------|-------------|----------------------|-------------|---------------------------------------|----------|
| Name of the Promoter/Promoter Group | No. of shares | % to shares | No. of shares | % to shares | during the year | |
| M A Alagappan | 88,501 | 3.62 | 88,501 | 3.62 | - | |
| M A Alagappan (HUF) | | | | | | |
| (M A Alagappan hold shares in the capacity | 20,212 | 0.83 | 20,212 | 0.83 | - | |
| as kartha) | | | | | | |
| A A Alagammai | 43,810 | 1.79 | 43,810 | 1.79 | | |
| Arun Alagappan | 94,522 | 3.87 | 94,522 | 3.87 | - | |
| Pranav Alagappan | 31,627 | 1.29 | 31,627 | 1.29 | | |
| M A Alagappan Grand Children Trust (Arun | | | | | | |
| Alagappan & AA Alagammai hold shares on behalf of Trust) | 25,412 | 1.04 | 25,412 | 1.04 | - | |
| M V AR Meenakshi | 11,554 | 0.47 | 11,554 | 0.47 | _ | |
| V Arunachalam | 81,100 | 3.32 | 81,100 | 3.32 | | |
| A Vellayan | 57,582 | 2.36 | 57,582 | 2.36 | | |
| V Narayanan | 78,005 | 3.19 | 78,005 | 3.19 | | |
| Lalitha Vellayan | 4,100 | 0.17 | 4,100 | 0.17 | | |
| M M Seethalakshmi | 77,300 | 3.16 | 77,300 | 3.16 | | |
| M M Murugappan | 54,500 | 2.23 | 54,500 | 2.23 | | |
| M M Murugappan Family Trust (M M | 34,300 | 2.23 | 34,300 | 2.23 | | |
| Murugappan & Meenakshi Murugappan are | 6,500 | 0.27 | 6,500 | 0.27 | _ | |
| trustees of the trust) | 0,300 | 0.27 | 0,500 | 0.27 | | |
| M M Murugappan (HUF) | | | | | | |
| (M M Murugappan holds shares in the | 59,400 | 2.43 | 59,400 | 2.43 | - | |
| capacity as kartha) | , , , , , | | , , , , | | | |
| M M Muthiah HUF | | | | | | |
| (M M Murugappan hold shares in the | 30,149 | 1.23 | 30,149 | 1.23 | - | |
| capacity as kartha) | | | | | | |
| (M M Murugappan & M M Muthiah Holds | 66,400 | 2.72 | 66,400 | 2.72 | _ | |
| Shares On Behalf Of The Trust) | - | | | | | |
| Meenakshi Murugappan Family Trust | 50,000 | 0.05 | 50,000 | 0.05 | | |
| (M M Murugappan & Meenakshi Murugappan are trustees of the trust) | 50,000 | 2.05 | 50,000 | 2.05 | - | |
| MM Veerappan Family Trust (MM | _ | | | | | |
| Murugappan & Meenakshi Murugappan | 66,400 | 2.72 | 66,400 | 2.72 | _ | |
| Holds Shares On Behalf Of The Trust) | 00, 100 | 2.72 | 00, 100 | 2.72 | | |
| MM Venkatachalam Family Trust (MM | | | | | | |
| Venkatachalam&Lakshmi Venkatachalam | 54,300 | 2.22 | 54,300 | 2.22 | _ | |
| hold shares on behalf oftrust) | | | | | | |
| MV Subramanian Family Trust | | | | | | |
| (Mr. MM Venkatachalam & MV Subramanian | 56,800 | 2.32 | 56,800 | 2.32 | - | |
| hold shares on behalf of trust) | | | | | | |
| Lakshmi Venkatachalam Family Trust | | | | | | |
| (M M Venkatachalam&Lakshmi | 53,800 | 2.20 | 53,800 | 2.20 | - | |
| Venkatachalam are trustees of trust) | | | | | - | |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | As on Marcl | h 31, 2024 | As on March | n 31, 2023 | % Change |
|--|---------------|------------|---------------|-------------|-----------------|
| Name of the Promoter/Promoter Group | No. of shares | % to | No. of shares | % to shares | during the year |
| MV Muthiah Family Trust (M M Venkatachalam & M V Muthiah Holds Shares on behalf of the Trust) | 56,800 | 2.32 | 56,800 | 2.32 | - |
| M M Venkatachalam(HUF) | 59,500 | 2.44 | 59,500 | 2.44 | - |
| Valli Arunachalam | - | - | 250 | 0.01 | (0.01) |
| M V Murugappan(HUF) M V Murugappan - HUF (Valli Arunachalam holds shares in the capacity as karta) | - | - | 2,00,301 | 8.20 | (8.20) |
| M V Subbiah | 500 | 0.02 | 500 | 0.02 | - |
| M V Seetha Subbiah | 500 | 0.02 | 500 | 0.02 | _ |
| S Vellayan | 500 | 0.02 | 500 | 0.02 | _ |
| M V Subbiah (HUF) M V Subbiah (Hold shares in the capacity as Kartha of HUF) | 10,538 | 0.43 | 10,538 | 0.43 | - |
| M V Subbiah (Trustee) Shambho Trust (M V Subbiah & S Vellayan are trustees of the trust) | 2,76,500 | 11.32 | 2,76,500 | 11.32 | - |
| A Venkatachalam | 54,151 | 2.22 | 54,151 | 2.22 | - |
| Arun Venkatachalam | 1,00,200 | 4.10 | 1,00,200 | 4.10 | - |
| Meyyammai Venkatachalam | 1,300 | 0.05 | 1,300 | 0.05 | _ |
| M M Venkatachalam (Kadamane Estates Company) | 102 | 0.00 | 102 | 0.00 | - |
| Murugappa & Sons (M.V.Subbiah, MA Alagappan and M M Murugappan hold shares on behalf of the Firm) | 2,21,235 | 9.06 | 20,684 | 0.85 | 8.21 |
| M A M Arunachalam | 2,00,500 | 8.21 | 2,00,500 | 8.21 | _ |
| Sigapi Arunachalam | 31,626 | 1.29 | 31,626 | 1.29 | _ |
| M A M Arunachalam (HUF) M A M ARUNACHALAM (in the capacity of Karta of HUF) | 32,000 | 1.31 | 32,000 | 1.31 | - |
| Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam hold on behalf of trust) | 25,400 | 1.04 | 25,400 | 1.04 | - |
| Ambadi Enterprises Limited | 800 | 0.03 | 800 | 0.03 | _ |
| Parry Murray & Company Limited | 33,500 | 1.37 | 33,500 | 1.37 | - |
| M A Alagappan Holdings Private Limited | 41,000 | 1.68 | 41,000 | 1.68 | _ |
| AR Lakshmi Achi Trust | 162 | 0.01 | 162 | 0.01 | _ |
| M.M.Muthiah Research Foundation | 14,534 | 0.59 | 14,534 | 0.59 | |
| A M M Vellayan Sons Private Limited | 187 | 0.01 | 187 | 0.01 | |
| M A Murugappan Holdings LLP | 41,000 | 1.68 | 41,000 | 1.68 | |
| Total Promoter and Promoter Holding | 23,14,509 | 94.74 | 23,14,509 | 94.74 | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 26 - Other Equity

Note 26A - Retained Earnings

Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit, net of dividends declared and dividend distribution tax thereon.

| Particulars | As at | As at |
|--|----------------|----------------|
| 1 di tiodidi 3 | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 3,48,235.83 | 2,80,624.27 |
| Inter transfer of Reserves | | |
| Profit for the year | 1,70,049.49 | 1,41,004.97 |
| Other Comprehensive Income for the year | (1,251.92) | (1,158.15) |
| Pursuant to sale of Non Current Investment | (220.74) | - |
| Transfer to Statutory Reserve | (1,900.00) | (1,600.00) |
| Dividend - Equity | (5,618.94) | (4,763.89) |
| Movement between Reserves | (31,026.02) | (66,267.21) |
| Adjustment relating to change in shareholding | - | 395.84 |
| Net surplus in the Statement of Profit and Loss at the end of the year | 4,78,267.70 | 3,48,235.83 |

Note 26B - Items of Other Comprehensive Income

26B (a) - FVTOCI Reserve

Represents the cumulative gains and loss arising from fair valuation of the equity instruments measured at the fair value through OCI, net of amounts reclassified to retained earnings when the investments have been disposed off.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | (2,488.24) | 4,065.52 |
| Addition / (Deletion) During the year | 6,487.26 | (6,553.76) |
| Closing balance at the end of the year | 3,999.02 | (2,488.24) |

Note 26B (b) - Effective Portion of Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The Cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged items.

| Particulars | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | (4,173.65) | (4,180.44) |
| Addition / (Deletion) During the year | 3,047.86 | 6.79 |
| Closing balance at the end of the year | (1,125.79) | (4,173.65) |

Note 26B (c) - Foreign Currency Translation Reserve

Exchange differences relating to the transaction of the Results and Net Assets of the Foreign subsidiaries from their functional currencies to the Group's presentation currency (i.e., Indian Rupee) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. At the time of disposal of the foreign operation, it is reclassified to the statement of Profit and Loss.

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 3,103.59 | 1,230.23 |
| Addition / (Deletion) During the year | (2,783.46) | 1,873.36 |
| Closing balance at the end of the year | 320.13 | 3,103.59 |

Note 26B (d) - Fixed Assets Revaluation Surplus

| Particulars | As at | As at |
|---------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | (1.18) | (1.18) |
| Addition / (Deletion) During the year | - | - |
| | (1.18) | (1.18) |

Note 26C - Other Reserves

Note 26C (a) - General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Under the Companies Act, 2013, transfer to general reserve is not mandatory.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 2,91,163.86 | 2,48,622.29 |
| Addition / (Deletion) During the year | (5,596.70) | 42,541.57 |
| Closing balance at the end of the year | 2,85,567.16 | 2,91,163.86 |

Note 26C (b) - Securities Premium Reserve

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 79,844.84 | 78,448.17 |
| Addition / (Deletion) During the year | 43,654.39 | 1,396.67 |
| Closing balance at the end of the year | 1,23,499.23 | 79,844.84 |

Note 26C (c) - Statutory Reserve

Represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934, Company is required to transfer an amount not less than 20 per cent of its net profit to this Reserve Fund before declaring any dividend.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance at the beginning of the year | 83,522.03 | 58,918.99 |
| Addition / (Deletion) During the year | 31,139.17 | 24,603.04 |
| Closing balance at the end of the year | 1,14,661.20 | 83,522.03 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 26C (d) - Capital Reserve

Capital Reserve represents reserve created pursuant to scheme of Amalgamation.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 22,891.27 | 22,891.65 |
| Addition / (Deletion) During the year | - | (0.38) |
| Closing balance at the end of the year | 22,891.27 | 22,891.27 |

Note 26C (e) - Capital Redemption Reserve

Represents the amount transferred for a sum equal to the nominal value of shares redeemed during prior years.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance at the beginning of the year | 4,064.16 | 4,064.54 |
| Addition / (Deletion) During the year | (0.38) | (0.38) |
| Closing balance at the end of the year | 4,063.78 | 4,064.16 |

Note 26C (f) - Share Option Outstanding Account

Under IND As 102, fair value of the options granted is to be executed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

| Particulars | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 3,654.96 | 2,176.90 |
| Addition / (Deletion) During the year | 1,343.62 | 1,478.06 |
| Closing balance at the end of the year | 4,998.58 | 3,654.96 |

Note 26C (g) - Capital Reserve on Consolidation

Capital reserve on consolidation represents the effect on reserves on account of additional investment made

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance at the beginning of the year | 37,483.92 | 37,483.92 |
| Addition / (Deletion) During the year | - | - |
| Closing balance at the end of the year | 37,483.92 | 37,483.92 |

26 C (h) - Treasury Shares

| Particulars | As at | As at |
|--|----------------|----------------|
| r ai ticulai 5 | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 0.09 | 0.09 |
| Addition / (Deletion) During the year | (537.14) | - |
| Closing balance at the end of the year | (537.05) | 0.09 |

Note 26C (i) - Debenture Redemption Reserve

The Group has issued redeemable non-convertible debentures, it has created Debenture Redemption Reserve (DRR) in accordance with the requirements of The Companies (Share capital and Debentures) Rules, 2014. Accordingly, the group continues the hold the DRR as at March 31, 2023.

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | (8,828.79) | (8,828.79) |
| Addition / (Deletion) During the year | - | - |
| Closing balance at the end of the year | (8,828.79) | (8,828.79) |

Note 26C (j) - Profit on Forfeiture of Shares

The Group has been added on account of forfeiture of shares in its one of the Associate Company. This balance can be used in paying up unissued shares as fully paid bonus shares to the share holders of the said associate company.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance at the beginning of the year | (0.28) | (0.28) |
| Addition / (Deletion) During the year | - | - |
| Closing balance at the end of the year | (0.28) | (0.28) |

Note 26C (k) - Central Subsidy

| Particulars | As at | As at |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the year | 2.69 | 2.69 |
| Addition / (Deletion) During the year | - | - |
| Closing balance at the end of the year | 2.69 | 2.69 |

Note 27 - Revenue from Operations

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| rai ticulai 5 | March 31, 2024 | March 31, 2023 |
| Dividend Income from | | |
| - Others | 3.94 | 3.79 |
| | 3.94 | 3.79 |
| Net Gain - fair value changes on Mutual Funds | | |
| Realised | 64.39 | 55.47 |
| Unrealised | 9.40 | 2.50 |
| | 73.79 | 57.97 |
| Intrest Income from Investments - Bonds | 486.00 | 96.14 |
| Total Investment Income (A) | 563.73 | 157.90 |
| Sale of Products / Services | | |
| Tea | 22,383.19 | 20,922.53 |
| Peper | 153.01 | 125.83 |
| Sale of Products | 15,897.40 | 18,422.75 |
| Sale of Services | 758.44 | 743.36 |
| Sale of Products / Services (B) | 39,192.04 | 40,214.47 |
| Other Operating Revenue | | |
| Sale of tea waste | 325.87 | 297.67 |
| Sale of timber | 68.18 | - |
| Sale of Scrap | 50.52 | 29.10 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Year ended | Year ended |
|-----------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Subsidies | 24.65 | |
| Eco Operations | 288.92 | 199.44 |
| Export benefits | 44.27 | 35.69 |
| Others | 76.66 | 161.17 |
| Other Operating Revenue (C) | 879.07 | 723.07 |
| Total (A+B+C) | 40,634.84 | 41,095.44 |

Note 28 - Other Income

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Compensation received on acquisition of Land from Government of Assam | - | 575.56 |
| Profit on Property, Plant and Equipment sold / discarded (Net) | - | 0.60 |
| Profit on sale of Investments at FVTPL | 14.86 | 7.16 |
| Fair Value Gain on Financial Instruments at FVTPL | 31.45 | 12.40 |
| Interest Income on Income tax refund | 37.08 | - |
| Interest Income from Financial Assets | | |
| Fixed Deposits with Banks | 16.78 | 37.99 |
| Others | 10.00 | 20.55 |
| Provision no longer required written back | 433.25 | 9.59 |
| Others | 94.40 | 23.20 |
| Total | 637.82 | 687.05 |

Note 29 - Cost of Raw Material Consumed

| Particulars | Year ended | Year ended |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening Raw Material | 139.86 | 328.95 |
| Purchases | 9,399.37 | 10,014.75 |
| Conversion Cost | 288.00 | 283.12 |
| Closing Raw Material | (243.29) | (139.86) |
| Cost of Raw Material and Components Consumed | 9,583.94 | 10,486.96 |

Note 30 - Changes in inventories, work in progress, finished goods, Biological assets and Stock in Trade

| Particulars | Year ended | Year ended |
|-------------------|----------------|----------------|
| rai ticulai s | March 31, 2024 | March 31, 2023 |
| Closing Stock | | |
| Work-in-Progress | 148.16 | 114.76 |
| Finished Goods | 2,987.72 | 2,730.31 |
| Biological Assets | 55.61 | 42.62 |
| Stock-in-Trade | 243.55 | 331.47 |
| | 3,435.04 | 3,219.16 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Year ended | Year ended |
|------------------------|----------------|----------------|
| Opening Stock | March 31, 2024 | March 31, 2023 |
| Work-in-Progress | 114.76 | 137.78 |
| Finished Goods | 2,730.31 | 2,539.15 |
| Biological Assets | 42.62 | 33.72 |
| Stock-in-Trade | 331.47 | 332.61 |
| | 3,219.16 | 3,043.26 |
| Changes in Inventories | | |
| Work-in-Progress | (33.40) | 23.02 |
| Finished Goods | (257.41) | (191.16) |
| Biological Assets | (12.99) | (8.90) |
| Stock-in-Trade | 87.92 | 1.14 |
| Total | (215.88) | (175.90) |

Note 31 - Employee Benefit Expense

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Salaries, Wages and Bonus | 11,084.06 | 9,951.78 |
| Contribution to Provident and Other Funds | 1,126.21 | 833.74 |
| Staff Welfare Expenses | 959.91 | 862.90 |
| Total | 13,170.18 | 11,648.42 |

Note 32 - Depreciation and Amortization Expense

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Depreciation of Property, Plant and Equipment | 852.89 | 917.35 |
| Depreciation of Intangible Assets | 4.46 | 8.71 |
| Depreciation on ROU Asset | 44.32 | 33.24 |
| Total | 901.67 | 959.30 |

Note 33 - Finance Costs

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Interest Expense on Borrowings / Discount on Commercial paper | 263.32 | 260.40 |
| Other Borrowing Costs | 0.48 | 0.30 |
| Total | 263.80 | 260.70 |

Note 34 - Other Expense

| Particulars | Year ended | Year ended |
|---------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Consumption of Stores and Spares | 1,284.16 | 1,102.94 |
| Consumption of Packing Materials | 602.16 | 655.29 |
| Cost of Consumables and Nursery Items | 17.38 | 2.04 |
| Power and Fuel | 3,217.39 | 3,057.43 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Rent (Net of recoveries) | 107.90 | 111.99 |
| Repairs and Maintenance - Building | 211.44 | 183.01 |
| Repairs and Maintenance - Machinery | 322.83 | 276.68 |
| Repairs & Maintenance - Others | 294.63 | 190.72 |
| Insurance | 157.16 | 149.12 |
| Rates and Taxes , Filing fee & Folio Maintenance Charges | 74.81 | 94.22 |
| Travelling and Conveyance | 347.10 | 350.46 |
| Printing, Stationery and Communication | 71.46 | 54.33 |
| Freight, Delivery and Shipping Charges | 710.92 | 754.62 |
| Discounts / Incentives on Sales/ Sales Commission and Selling and Distribution Expenses | 356.22 | 325.12 |
| Advertisement and Publicity | 227.11 | 223.17 |
| Provision for Contingencies | 20.81 | 19.31 |
| Auditor's Remuneration | 63.91 | 56.29 |
| Commission to Non Whole Time Directors | 6.25 | 107.69 |
| Directors' Sitting Fees | 28.42 | 24.20 |
| Bank Charges | 0.21 | 0.26 |
| Loss on sale of investment | - | 0.11 |
| Professional & Legal Expenses | 598.90 | 705.71 |
| Expenditure on Corporate Social Responsibility (Refer Note a below) | 4.71 | 6.17 |
| Telephone and telex expenses | 10.90 | 12.24 |
| Brokerage Expenses | 1.74 | 2.71 |
| Exchange differences on Foreign currency transactions | (10.75) | (17.93) |
| General manufacturing, selling and administration expenses | 191.64 | 186.16 |
| Loss on sale of fixed assets (net) | 8.43 | 9.44 |
| Loss on Sale of Non Current Investment | 600.00 | - |
| Less: Provision written back | (600.00) | - |
| Impairment loss recognised under expected credit loss | 35.95 | 7.42 |
| Lease Expenses | 2.49 | 3.32 |
| Other Expenses | 152.07 | 43.14 |
| | 9,118.35 | 8,697.38 |

(a) Corporate Social Responsibility

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| (i) Gross amount required to be spent during the year | - | - |
| (ii) Amount approved by the Board to be spent during the year | - | - |
| Amount spent during the year | | |
| - Construction / acquisition of any asset | - | - |
| - Others | 4.71 | 6.17 |
| | 4.71 | 6.17 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 35 - Research and Development Expenses

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Employee benefits expense (excluding provision for gratuity as it is provided for company as whole) | 22.34 | 18.09 |
| Professional charges | 30.34 | 29.69 |
| Consumables | 6.85 | 10.50 |
| Travelling expenses | 0.60 | 0.41 |
| Depreciation | 2.04 | 2.04 |
| Others | 10.97 | 2.79 |
| Total | 73.14 | 63.52 |
| Details of Capital Expenditure relating to Research and Development | | |
| Plant and Machinery | - | 0.68 |

Note 36 - Earnings per Share

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Profit after tax (Owners of the Company) (₹ in lakhs) | 1,70,049.49 | 1,41,004.97 |
| Weighted average number of shares outstanding | 24,43,022 | 2,443,022 |
| Earnings Per Share (of ₹10/- each) – Basic (₹) | 6,960.62 | 5,771.74 |
| Earnings Per Share (of ₹10/- each) - Diluted (₹) | 6,960.62 | 5,771.74 |

Note 37 - Litigation against the Parent Company

Two Shareholders holding 8.21% of the Equity Share Capital of Ambadi Investments Limited have filed an application in February 2021 before NCLT, Chennai under Section 244 of the Companies Act 2013 (the Act) for waiving the minimum 10% threshold limit prescribed under Section 241 of the Act.

During the year, the members of Murugappa family had undertaken a family arrangement, in terms of which the relevant parties have withdrawn all legal proceedings.

Note 38 - Government grants

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Government grants received/recognised by the Company during the year towards | | |
| | | |
| Tea Board Subsidy | 24.65 | |
| Export Benefits | 44.27 | 35.69 |

Note 39 - Employee Benefit Disclosure

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

a. Defined Contribution Plan

During the year the Group has made contribution to Provident Fund, Superannuation Fund, Employee State Insurance Scheme and recognised as expenses in Consolidated Statement of Profit and Loss Account.



Notes to Consolidated Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

b. Defined Benefit Gratuity Plan

| Par | ticulars | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|-------------------------|-------------------------|
| (i) | Present value of obligation as at the end of the year | | |
| | Present value of obligation at the beginning of the year | 3,908.15 | 3,855.36 |
| | Interest cost | 272.56 | 271.88 |
| | Current service cost | 323.11 | 262.80 |
| | Benefits paid | (466.64) | (378.61) |
| | Actuarial (gain) / loss on obligation | (28.52) | (103.29) |
| | Present value of obligation as at the end of the year | 4,008.66 | 3,908.15 |
| (ii) | Fair value of plan assets at the end of the year | | |
| | Fair value of plan assets at the beginning of the year | 3,402.81 | 3,215.36 |
| | Expected return on plan assets | 244.84 | 228.12 |
| | Contributions | 176.26 | 100.16 |
| | Benefits paid | (466.64) | (378.61) |
| | Actuarial gain / (loss) on plan assets | 5.57 | (216.39) |
| | Fair value of plan assets at the end of the year | 3,362.84 | 2,948.64 |
| (iii) | Amount recognized in the Balance Sheet | | |
| | Present value of obligation as at the end of the year | 4,008.66 | 3,908.15 |
| | Fair value of plan assets at the end of the year | 3,362.84 | 2,948.64 |
| | Funded status of the plan - (asset) / liability | (645.82) | (959.50) |
| (iv) | Amount recognized in the statement of Profit and Loss account & Other Comprehensive Income | | |
| | Current service cost | 323.11 | 262.80 |
| | Interest cost | 272.56 | 271.88 |
| | Expected return on plan assets | (244.84) | (228.12) |
| | Net actuarial (gain) / loss recognized in OCI | (33.50) | (85.06) |
| | Net Cost recognized in the profit and loss account | 350.83 | 306.57 |
| | Net Cost recognized in the Other Comprehensive Income | (33.50) | (85.06) |
| ncipa | al Actuarial Assumptions | As at March 31, 2024 | As at March 31, 2023 |
| coun | t rate | 7.10% & 7.00% | 7.10% & 7.00% |
| ary e | scalation | 9.00% & 5.00% | 9.00% & 5.00% |
| ecte | d return on plan assets | 7.10% & 7.00% | 7.10% & 7.00% |
| ition | rate | 10.00% | 10.00% |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 40 - Income Taxes

A. Income Tax Expense recognised in the Statement of Profit and Loss

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Current Tax | | |
| in respect of current year | 1,691.45 | 1,268.72 |
| Deferred Tax | | |
| in respect of current year | 19.69 | 182.66 |
| MAT Credit Entitlement | (69.42) | - |
| | 1,641.72 | 1,451.38 |
| B. Income Tax Expense/(Benefit) recognised in Other Comprehensive Income | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Tax Effect on Change in Fair Value of Equity Instruments | (186.86) | 10.66 |
| | (186.86) | 10.66 |
| C. Reconciliation of Income Tax Expense and the Accounting Profit | | |
| Profit Before Tax from Associates | 102.96 | 7.31 |
| Applicable Tax Rate | 25.17% & 27.82 % | 25.17% & 27.82 % |
| Income Tax Expense at rates applicable to Individual Entities | 2,566.87 | 2,183.24 |
| Effects of: | | |
| Deduction for Tax Purposes | (1,414.17) | (1,198.98) |
| Income not considered for Tax Purposes | (2.37) | (0.63) |
| Expenses not deductible for Tax Purposes | 141.24 | 67.32 |
| Exemption for Tax Purposes | 98.46 | 239.32 |
| Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets | 155.38 | (90.64) |
| Adjustment of tax relating to earlier years | 13.23 | 2.23 |
| Others - Changes in recognised temporary differences | 97.04 | 250.72 |
| Effect of concessions (research and development and other allowances) | (13.96) | (1.20) |
| Income Tax Expense | 1,641.72 | 1,451.38 |

Note 41 - Ind AS 115 - Revenue from Contracts with the Customers

PAIL

The group company PAIL 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:

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|----------------------------|------------------------------|------------------------------|
| Income from ECO Operations | 288.92 | 199.94 |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

PEIL

The Group Company PEIL revenue recognition is as follows:

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| a) Revenue recognised from contracts with customers excluding other sources of revenue | 16,663.69 | 19,185.38 |
| b) Impairment Loss recognised on receivables | 35.95 | 7.42 |
| c) Contract Balances : | | |

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

| Particulars | As at | As at |
|---|----------------|----------------|
| Faiticulais | March 31, 2024 | March 31, 2023 |
| Receivables which are included in Trade Receivables | 3,343.24 | 2,927.62 |
| Contract Assets | - | |
| Contract Liabilities | 565.38 | 899.12 |

The amount of revenue recognised in 2024 from performance obligation satisfies or partially satisfies in previous periods are NIL

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-------------------------|----------------------|-------------------------|
| Particulars | Contract Assets | Contract Liabilities | Contract Assets | Contract Liabilities |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | - | 899.12 | - | 479.15 |
| Increases due to cash received, excluding the amounts recognised as revenue during the period | - | (565.38) | - | (899.12) |

Note 42 - 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, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------|----------------------|
| Current lease liabilities of PAIL | 44.14 | 51.39 |
| Non-current lease liabilities | 168.28 | 139.38 |
| Total A | 212.42 | 190.77 |
| | | |
| Current Lease Liabilities of PEIL | 53.40 | 63.00 |
| Non-current Lease liabilities | 374.81 | 374.23 |
| Total B | 428.21 | 437.23 |
| Total A + B | 640.63 | 628.00 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Details related to PAIL's Lease Liabilities B. Movement in Lease liabilities : | | | | |
|---|------------------------------|------------------------------|--|--|
| The following is the movement in lease liabilities: | | | | |
| | As at | As at | | |
| Particulars | March 31, 2024 | March 31, 2023 | | |
| Opening Balance | 190.77 | 146.94 | | |
| Additions | 48.75 | 75.05 | | |
| Finance costs accrued during the year | 21.56 | 20.17 | | |
| Less: Payment of Lease liabilities | 48.68 | 51.39 | | |
| Closing Balance | 212.42 | 190.77 | | |
| C. The table below provides details regarding the contractual maturitie basis: | s of lease liabilities o | n an undiscounted | | |
| Particulars | As at | As at | | |
| Fai ticulai 5 | March 31, 2024 | March 31, 2023 | | |
| Less than one year | 44.14 | 51.40 | | |
| One to five years | 87.15 | 96.58 | | |
| More than five years | 406.37 | 371.55 | | |
| Total | 537.66 | 519.53 | | |
| D. Amounts recognized in Consolidated Statement of Profit and Loss | | | | |
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 | | |
| Interest on lease liabilities | 21.56 | 20.17 | | |
| Depreciation on Right of use assets | 34.89 | 37.08 | | |
| Expenses relating to short- term leases | 41.79 | 37.69 | | |
| E. Amounts recognized in Statement of Cash Flows: | | | | |
| Particulars | Year ended | Year ended | | |
| | March 31, 2024 | March 31, 2023 | | |
| Cash Outflows for Leases | 48.68 | 51.39 | | |
| Less: Interest on Lease Liabilities | (21.56) | (20.17) | | |
| Total Cash Outflows for Leases | 27.12 | 31.22 | | |
| Note 43 - Provision for Contingencies | | | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 | | |
| As at 01st April | 756.64 | 746.92 | | |
| Addition | 17.76 | 19.31 | | |
| Reversal | (433.25) | (9.59) | | |
| As at 31st March | 341.15 | 756.64 | | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 44 - Contingent Liabilities and Commitments

| Partic | culars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|--|-------------------------|----------------------|
| Conti | ngent liabilities and commitments (to the extent not provided for) | | |
| (i) C | Contingent liabilities: | | |
| (a | a) Claims against the Group not acknowledged as debt | | |
| Partic | culars | As at March 31, 2024 | As at March 31, 2023 |
| | (i) Various Labour related issues pending before the labour Commissioner | 73.74 | 73.74 |
| | (ii) Disputes in Electricity Tax | 87.73 | 87.73 |
| | (iii) Disputed Sales Tax | 14.98 | 14.98 |
| (k | No Adjustment is required to be made in the accounts in respect of the following: One of the subsidiary Company has 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) C | Commitments | | |
| (2 | Estimated amount of contracts remaining to be executed on capital account and not provided for tangible assets | 1,333.25 | 55.12 |

Note 45 - Related Parties Disclosure

(a) Names of Related Parties and Nature of Relationships

| Nature of Relationship | Name of the Related Parties |
|--|--|
| (i) Associate Companies | Tube Investments of India Ltd (TII) |
| | Cholamandalam Financial Holdings Limited (CFHL) |
| | Carborundum Universal Limited (CUMI) |
| | E.I.D Parry (India) Limited (EID) |
| | Kartik Investments Trust Limited (KITL) |
| | Chola Insurance Distributions Services Private Limited (CIDSPL) |
| | Cholamandalam Investment and Finance Company Limited (CIFCL) |
| (ii) Subsidiary of Associate Companies where | Coromandel International Limited (CIL) |
| transaction exist | Shanthi Gears Limited (SGL) |
| | Cholamandalam Securities Limited (CSEC) |
| | Net Access India Limited (NAIL) |
| (iii) Directors, Relative of directors and other | Directors, Relative of directors and other entities in which directors |
| entities in which directors are interested | are interested |
| (iv) Associate of a Subsidiary Company | Murugappa Water Technology and Solutions Private Limited |
| | (MWTSPL) |
| (v) Subsidiary of a Subsidiary Company | Yelnoorkhan Group of Estates (a partnership firm) – a subsidiary firm |
| | of PAIL |
| (vi) Other Related Parties | Aakansha Management Consultancy & Holdings Private Limited |
| | (AMCHPL) |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

(b) Related Party Disclosure

| Details of Transactions | Associates | Subsidiary of Associates | Other Related Parties | |
|-----------------------------------|------------|-----------------------------|--------------------------|--|
| Sale of Goods | 39.03 | 0.41 | - | |
| | (93.36) | - | - | |
| Interest Income | 475.41 | - | - | |
| | (96.14) | | - | |
| Rendering of Services | | | | |
| Travels: | | | | |
| a) Gross Fare on Tickets issued | 2,600.70 | 7.44 | 53.59 | |
| | (2,360.09) | (8.92) | (54.54) | |
| b) Income on the above | 78.29 | - | 0.37 | |
| | (67.78) | - | (0.24) | |
| Dividend Received | 10,884.06 | 1.06 | - | |
| | (9,182.60) | (1.06) | - | |
| Expenses | | | | |
| a) Rent | 86.86 | - | - | |
| | (68.07) | - | - | |
| b) Power | 4.40 | _ | - | |
| | (4.19) | - | - | |
| c) Maintenance | 6.84 | 2.42 | - | |
| | (6.23) | (3.00) | - | |
| d) License Fees | 10.50 | - | - | |
| | (10.50) | | - | |
| e) Communication | 0.11 | - | - | |
| | (0.20) | | | |
| f) Purchase of Material | 4.62 | | | |
| | (55.74) | - | - | |
| g) Contribution of provident fund | | | 128.06 | |
| | - | - | (118.87) | |
| Closing Balances | · | | . , , | |
| Trade Receivables | 244.08 | 0.36 | 4.47 | |
| | (198.79) | - | (0.73) | |
| Trade Payables | 7.18 | 3.19 | <u> </u> | |
| - | (4.38) | | - | |

Figures in the bracket relates to previous year

(c) Transactions with Related Parties

| Transaction | Name of the related parties | Year ended March 31, 2024 | Year ended March 31, 2023 |
|------------------|--|------------------------------|------------------------------|
| Dividend Payment | Directors Relative of directors and other entities in which directors are interested | 4,341.30 | 3,057.49 |
| Sitting fees | Non-executive directors | 17.17 | 12.45 |



Notes to Consolidated Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 46 - Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | | Maturity | | |
|---|--------------|----------|--------------|--|
| Particulars | Total | Current | Non-Current | |
| As on March 31, 2024 | | | | |
| Financial Assets | | | | |
| Cash and Cash Equivalents | 597.98 | 597.98 | - | |
| Bank balances Other than above | 442.64 | 442.64 | - | |
| Investments | 10,46,411.84 | - | 10,46,411.84 | |
| Other Investments | 10,250.92 | - | 10,250.92 | |
| Trade Receivables | 3,904.20 | 3,904.20 | - | |
| Other Financial Assets | 643.16 | 643.16 | - | |
| Total Financial Assets | 10,62,250.74 | 5,587.98 | 10,56,662.76 | |
| Non - Financial Assets | | | | |
| Inventories | 4,279.21 | 4,279.21 | - | |
| Current tax assets | 473.13 | 473.13 | - | |
| Biological Assets | 55.61 | _ | 55.61 | |
| Property, Plant and Equipment | 8,334.43 | - | 8,334.43 | |
| Capital Work-in-Progress | 778.81 | - | 778.81 | |
| Right of use assets | 548.71 | - | 548.71 | |
| Intangible Assets | 14.53 | - | 14.53 | |
| Other Non-Financial Assets | 1,044.72 | 13.14 | 1,031.58 | |
| Total Non - Financial Assets | 15,529.15 | 4,765.48 | 10,763.67 | |
| Financial Liabilities | | | | |
| Trade Payables | 4,579.92 | 4,579.92 | _ | |
| Borrowings (Other than Debt Securities) | 1,085.22 | 915.93 | 169.29 | |
| Lease liabilities | 640.63 | 640.63 | _ | |
| Other Financial Liabilities | 538.77 | 538.77 | _ | |
| Total Financial Liabilities | 6,844.54 | 6,675.25 | 169.29 | |
| Non Financial Liabilities | | | | |
| Current Tax Liabilities | 75.80 | 75.80 | - | |
| Provisions | 1,763.40 | 1,763.40 | - | |
| Deferred Tax Liabilities | 302.45 | _ | 302.45 | |
| Others | 832.75 | 832.75 | - | |
| Total Non Financial Liabilities | 2,974.40 | 2,671.95 | 302.45 | |
| As on March 31, 2023 | | | | |
| Financial Assets | | | | |
| Cash and Cash Equivalents | 584.04 | 584.04 | _ | |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| | | Maturity | |
|---|-------------|----------|-------------|
| Particulars | Total | Current | Non-Current |
| Bank balances Other than above | 718.63 | 718.63 | - |
| Investments | 8,42,264.69 | - | 8,42,264.69 |
| Other Investments | 8,270.62 | - | 8,270.62 |
| Trade Receivables | 3,480.45 | 3,480.45 | - |
| Other Financial Assets | 607.01 | 607.01 | _ |
| Total Financial Assets | 8,55,925.44 | 5,390.13 | 8,50,535.31 |
| Non - Financial Assets | | | |
| Inventories | 4,005.35 | 4,005.35 | _ |
| Current tax assets | 608.84 | 608.84 | - |
| Biological Assets | 42.62 | - | 42.62 |
| Property, Plant and Equipment | 8,731.68 | - | 8,731.68 |
| Capital Work-in-Progress | 734.66 | - | 734.66 |
| Right of use assets | 579.16 | - | 579.16 |
| Intangible Assets | 7.01 | - | 7.01 |
| Other Non-Financial Assets | 1,430.16 | 13.14 | 1,417.02 |
| Total Non - Financial Assets | 16,139.48 | 4,627.33 | 11,512.15 |
| Financial Liabilities | | | |
| Trade Payables | 4,383.05 | 4,383.05 | |
| Borrowings (Other than Debt Securities) | 1,642.33 | 915.93 | 726.40 |
| Lease liabilities | 628.00 | 628.00 | |
| Other Financial Liabilities | 487.08 | 487.08 | |
| Total Financial Liabilities | 7,140.46 | 6,414.06 | 726.40 |
| Non Financial Liabilities | | | |
| Provisions | 1,981.70 | 1,981.70 | |
| Deferred Tax Liabilities | 469.62 | - | 469.62 |
| Others | 1,161.85 | 1,161.85 | |
| Total Non Financial Liabilities | 3,613.17 | 3,143.55 | 469.62 |

Note 47 - Financial Instruments - Carrying Amount and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Carrying Amount and Fair Value measurement hierarchy for financial instruments as at March 31, 2024

The following table shows the carrying amounts and fair values of financial assets and financial liabilities measured at amortized cost, including their levels in the fair value hierarchy

| | Carrying amount | | | Fair Value Hierarchy | | |
|---------------------------|-----------------|----------|----------|----------------------|---------|---------|
| Particulars | Amortized Cost | FVTOCI | FVTPL | Level 1 | Level 2 | Level 3 |
| Financial Asset | | | | | | |
| Investment | 6,508.31 | 1,486.83 | 1,583.89 | 2,949.50 | - | 121.22 |
| Trade Receivables | 3,904.20 | - | _ | _ | _ | - |
| Cash & Cash Equivalents | 1,040.62 | - | _ | _ | _ | - |
| Other Financial Assets | 643.16 | - | _ | _ | _ | - |
| Total # | 12,096.29 | 1,486.83 | 1,583.89 | 2,949.50 | | 121.22 |
| Financial Liability | | | | | | |
| Borrowings | 1,085.22 | - | _ | _ | _ | _ |
| Lease liability | 640.63 | - | _ | _ | _ | _ |
| Other Financial Liability | 538.77 | _ | _ | _ | _ | _ |
| Trade Payables | 4,579.92 | | _ | _ | _ | _ |
| Total | 6,844.54 | _ | - | _ | | _ |

Note: Excludes investments on associates

Carrying Amount and Fair Value measurement hierarchy for financial instruments as at March 31, 2023

| | Ca | irrying amoun | t | Fai | r Value Hierar | chy |
|---------------------------|----------------|---------------|----------|----------|----------------|---------|
| Particulars | Amortized Cost | FVTOCI | FVTPL | Level 1 | Level 2 | Level 3 |
| Financial Asset | | | | | | |
| Investment | 3,999.26 | 2,687.48 | 1,583.89 | 3,423.27 | | 848.10 |
| Trade Receivables | 3,480.45 | - | _ | _ | | - |
| Cash & Cash Equivalents | 1,302.67 | - | - | - | _ | - |
| Other Financial Assets | 607.01 | - | _ | - | _ | - |
| Total # | 9,389.39 | 2,687.48 | 1,583.89 | 3,423.27 | - | 848.10 |
| Financial Liability | | | | | | |
| Borrowings | 1,642.33 | - | _ | _ | | - |
| Lease liability | 628.00 | _ | _ | _ | _ | - |
| Other Financial Liability | 487.08 | | _ | _ | _ | _ |
| Trade Payables | 4,383.05 | | _ | _ | | _ |
| Total | 7,140.46 | | - | _ | | _ |

Note: Excludes investments on associates

There were no transfers between Level 1 and Leval 2 during the year.

Note 48 - Financial Risk Management

Financial Risk Management in respect of Core Investment Business

The Parent Company ("the company") is exposed to market risk, credit risk, liquidity risk and business risk. The Company's board of directors has an overall responsibility for the establishment and versight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

to the board of directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The major risks are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss. These are primarily quoted investments in mutual funds and are not significant in relation to the size of its total investments. The fair value investments of these investments are regularly monitored.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates, which are measured at amortised cost.

(ii) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

(iii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement.

The Company's principal sources of liquidity are cash and cash equivalents and cash flows that are generated from operations. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Company invests its surplus funds in mutual funds, which carry low mark-to-market risks.

(iv) Equity Price Risk

Equity Price risk is the price risk arises on financial instruments because of changes in equity prices. The Company's investments in equity securities of group companies classified under FVTOCI are exposed this price risk. Majority of the Company's investment are publicly traded in the NSE and BSE. The Company's investments in non-listed equity securities are accounted at fair value in the financial statements. The expected cash flows from these entities are regularly monitored to identify impairment indicators.

Financial Risk Management in respect of cultivation and manufacture of Tea Business

The Subsidiary Company – Parry Agro Industries Limited ("the company") is in the business of cultivation and manufacture of Tea, 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.



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

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 and 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, 2024

| Particulars | Currency | Amount in Foreign Currency | ₹ in Lakhs |
|---|----------|-------------------------------|------------|
| Receivables (including contractually reimbursable | USD | 3,12,541 | 256.81 |
| expenses) | Euro | 72,810 | 64.53 |
| | | 3,85,351 | 321.34 |

B. Outstanding as at March 31, 2023

| Particulars | Currency | Amount in Foreign Currency | ₹ in Lakhs |
|---|----------|----------------------------|------------|
| Receivables (including contractually reimbursable | USD | 69,201.00 | 56.11 |
| expenses) | Euro | 8,102.00 | 6.95 |
| | | 77,303.00 | 63.06 |

Foreign Sensitivity Analysis

The Company is mainly exposed to the currencies of USD, EURO 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.

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.

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

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 March 31, 2024 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, 2024 | | | | | |
| Non-interest bearing instruments | 2,188.78 | 363.00 | 232.69 | _ | 2,784.47 |
| Fixed interest rate instruments | - | - | _ | - | - |
| As at March 31, 2023 | | | | | |
| Non-interest bearing instruments | 813.75 | 1,484.65 | 316.46 | - | 2,614.86 |
| Fixed 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, 2024 | | | | | |
| Non-interest bearing instruments | 1,419.99 | 514.23 | 407.34 | 296.91 | 2,638.47 |
| Fixed interest rate instruments | - | - | | - | - |
| 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 | - | - | | - | - |

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.



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

- 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

Financial Risk Management in respect of Other Business

The Subsidiary Company – Parry Enterprises India Limited ("the company") is engaged in the business of manufacture of polymer meshes which consists of Extruded Nets and Knitted Fabrics; Trading of Food intermediary products; packaged drinking water; Renewable energy business and Air Travel Agency business and is exposed to the following risks.

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, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|----------------------|
| (a) Impact of USD | | |
| Closing receivable value as on date | 39.92 | 94.26 |
| Increase by 5% | 41.92 | 101.78 |
| Decrease by 5% | 37.92 | 92.36 |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| (b) Impact of EURO | | |
| Closing receivable value as on date | - | 6.95 |
| Increase by 5% | - | 0.35 |
| Decrease by 5% | - | 0.35 |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| (c) Impact of USD | | |
| Closing payable value as on date | 0.34 | - |
| Increase by 5% | 0.35 | - |
| Decrease by 5% | 0.32 | - |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| (d) Impact of EURO | | |
| Closing payable value as on date | - | 0.94 |
| Increase by 5% | <u> </u> | 0.99 |
| Decrease by 5% | - | 0.89 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| (e) Impact of USD | | |
| Closing PCFC value as on date | - | - |
| Increase by 5% | - | - |
| Decrease by 5% | - | - |

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.

Liquidity Risk Management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company. The Company invests its surplus funds in mutual funds which carry minimal mark to market rates.

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 60-90 days credit model and cash and carry/advance and do not carry significant credit risk. The Company's exports carry an average credit period of normally 30-45 days and are normally backed by document through bank 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 credit risk on receivables from government agencies/authorities is minimal considering the sovereign nature of the receivables. Similarly, the credit risk on liquid funds in banks is limited considering that the counterparties are banks with high credit ratings and repute. As per the policy, the Company makes an allowance for doubtful receivables using expected credit loss model on a case to case basis. 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 March 31, 2021 that defaults in payment obligations will occur.

Capital Management (Ind AS 01)

The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.



Notes to Consolidated Financial Statements (All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 49 - Segment Reporting

A. Business Segments

The Group's operation are recognizes as its primary business segment manufacture and sale of Extruded polymer Meshes and Knited Fabrics, Parry Foods, Solar, Tea, Corporate division, Investment and Travel Division.

| odal, lea, colporate division, investment and | 11, 111,000 | 2 | = | | | | | | | | | | | | | |
|---|-------------|----------|-------------|----------|----------|----------|------------|------------|-----------|----------|-------------|-----------|-----------------------|-----------------------------------|--------------|-------------|
| 301-314-0 | Polynet | uet | Parry Foods | spoo- | Travels | els | Lea | g | Corporate | ate | Investment | nent | Elimination | ation | Total | _ |
| rationals | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Segment Revenue | | | | | | | | | | | | | | | | |
| Sale of Products (Net of Excise) | 8,175.26 | 9,197.30 | 7,722.55 | 9,225.45 | • | • | 22,536.26 | 21,048.36 | ' | | ' | • | (7.91) | (19.27) | 38,426.16 | 39,451.84 |
| Sales of Services | ' | | | • | 765.88 | 762.63 | ' | • | ' | | ' | • | | • | 765.88 | 762.63 |
| Other Operating Revenues | 68.55 | 158.40 | 8.10 | 2.76 | • | | 802.41 | 561.90 | 0.01 | 0.01 | 11,505.41 | 9,398.16 | (10,941.72) | (9,240.26) | 1,442.76 | 880.97 |
| Total Revenue | 8,243.81 | 9,355.70 | 7,730.65 | 9,228.21 | 765.88 | 762.63 | 23,338.67 | 21,610.26 | 0.01 | 0.01 | 11,505.41 | 9,398.16 | 9,398.16 (10,949.63) | (9,259.53) | 40,634.80 | 41,095.44 |
| Identifiable operating expenses | 7,624.38 | 9,065.64 | 7,535.04 | 8,868.56 | 415.42 | 437.02 | • | - | ' | | 354.99 | 266.10 | | ' | 15,929.83 | 18,637.32 |
| Segment Results | | | | | | | | | | | | | | | | |
| Operating Profit/(Loss) | 619.43 | 290.06 | 195.62 | 359.66 | 350.46 | 325.61 | (1,488.90) | (1,089.79) | 0.01 | 0.01 | 11,076.63 | 9,084.71 | 9,084.71 (10,941.72) | (9,240.26) | (188.47) | (270.00) |
| Profit on sale of Investments/ Gain on fair value changes of Mutual funds | ' | • | · | • | ' | • | 46.31 | 19.56 | ' | • | 73.79 | 57.97 | ' | • | 120.10 | 77.53 |
| Dividend Income | ' | | | • | ' | • | ' | • | 0.04 | 0.04 | ' | • | • | • | 0.04 | 0.04 |
| Sundry Income | 3.99 | 3.48 | 3.66 | 3.81 | • | 0.21 | 581.83 | 646.81 | 2.02 | 1.91 | • | 0.01 | • | ' | 591.50 | 656.23 |
| Unallocated corportae expenses | • | • | | - | - | - | | - | (420.21) | (426.49) | - | • | • | - | (420.21) | (456.49) |
| Share of Profit / (Loss) from Associates | • | - | | - | - | - | • | - | · | • | - | - | - | - | 1,71,531.96 | 1,42,403.79 |
| Profit before Tax | 623.42 | 293.54 | 199.28 | 363.47 | 350.46 | 325.82 | (860.76) | (423.42) | (418.14) | (454.53) | 11,150.42 | 9,142.69 | (10,941.72) | (9,240.26) | 1,71,634.92 | 1,42,411.10 |
| Provision for Tax | , | • | ľ | ' | İ | | 52.31 | 30.03 | 97.04 | 250.72 | 1,492.37 | 1,170.63 | ľ | • | 1,641.72 | 1,451.38 |
| Profit after Tax | 623.42 | 293.54 | 199.28 | 363.47 | 350.46 | 325.82 | (913.07) | (453.45) | (515.18) | (705.25) | 9,658.05 | 7,972.06 | (10,941.72) | (9,240.26) | 1,69,993.20 | 1,40,959.72 |
| Other Information | | | | | | | | | | | | | | | | |
| Segment Assets | 6,954.30 | 7,146.53 | 2,517.94 | 1,668.03 | 1,007.03 | 1,141.26 | 11,379.34 | 12,392.04 | • | - | 1,00,429.57 | 97,455.76 | 9,55,508.08 | 97,455.76 9,55,508.08 7,51,505.32 | 10,77,796.26 | 8,71,308.94 |
| Unallocated Corporate Assets | ' | ' | ' | • | ' | • | ' | • | (16.37) | 755.98 | ' | • | • | • | (16.37) | 755.98 |
| Total Assets | 6,954.30 | 7,146.53 | 2,517.94 | 1,668.03 | 1,007.03 | 1,141.26 | 11,379.34 | 12,392.04 | (16.37) | 755.98 | 1,00,429.57 | 97,455.76 | 97,455.76 9,55,508.08 | 7,51,505.32 | 10,77,779.89 | 8,72,064.92 |
| Segmental Liabilities | 6,954.30 | 7,146.53 | 2,517.94 | 1,668.03 | 1,007.03 | 1,141.26 | 11,379.34 | 12,392.04 | • | ' | 1,00,429.57 | 97,455.76 | 97,455.76 9,55,508.08 | 7,51,505.32 | 10,77,796.26 | 8,71,308.94 |
| Unallocated Corporate Liabilities | ' | - | · | • | • | - | • | • | (16.37) | 755.98 | • | • | - | - | (16.37) | 755.98 |
| Total Liabilities | 6,954.30 | 7,146.53 | 2,517.94 | 1,668.03 | 1,007.03 | 1,141.26 | 11,379.34 | 12,392.04 | (16.37) | . 86:252 | 1,00,429.57 | 97,455.76 | 97,455.76 9,55,508.08 | 7,51,505.32 | 10,77,779.89 | 8,72,064.92 |
| Capital Expenditure | • | • | | - | • | - | 406.54 | 330.65 | · | ٠ | • | ٠ | | - | 406.54 | 330.65 |
| Depreciation and amortisation allocated | 344.59 | 388.12 | 4.62 | 2.55 | 4.44 | 98.9 | 491.05 | 549.78 | 56.96 | 11.96 | • | • | • | • | 901.67 | 959.30 |
| | | | | | | | | | | | | | | | | |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 50 - Summarised Information Relating to Associates - Ind AS 112

| | | Percentage | e of Owners | hip Interest | |
|--|----------------------|-----------------------------------|----------------------------|----------------------|---|
| Name of the Associate | Method of Accounting | Principal Place of Business | As at March 31, 2024 | As at March 31, 2023 | Principal Activities of Company |
| Tube Investments of India Limited (TII) | Equity Method | India | 35.66% | 35.71% | Cycles and Accessories, Engineering, Metal Formed Products, Gear and Gear Products, Power Systems, and Industrial. |
| Cholamandalam Financial Holdings Limited (CFHL) | Equity Method | India | 37.69% | 37.69% | Core Investment Company, Financial Services and Risk Advisory Services. |
| Carborundum Universal Limited (CUMI) | Equity Method | India | 29.46% | 29.51% | Manufactures and sells mainly Abrasives, Ceramics (Industrial Ceramics, Refractories) and Electrominerals. |
| E.I.D Parry (India) Limited (EID) | Equity Method | India | 38.34% | 38.34% | Business in Sugar, Nutraceuticals and Bio Pesticides. |
| Cholamandalam Investment and Finance Company Limited (CIFCL) | Equity Method | India | 4.01% | 4.10% | Diversified Financial Services. |
| Kartik Investments Trust Limited (KITL) | Equity Method | India | 30.64% | 30.64% | Financial Intermediation. |
| Chola Insurance Distribution Services Private Limited (CIDSPL) | Equity Method | India | 50.00% | 50.00% | Business of Marketing and Distribution of Insurance products. |

Summarized Financial Information of Material Associates

The tables below provide summarized financial information for those associated that are material to the group. The summarized financial information given below reflects the amounts presented in the Consolidated financials statements:

| Summarised Balance Sheet as on Ma | rch 31, 2024 | | | | | | | | |
|---|--------------|--------------|-------------|----------------|----------------|--|--|--|--|
| Particulars | CUMI | EID | TII | CFHL | CIFCL | | | | |
| Non-Current Assets | 1,98,314.00 | 6,29,924.00 | 5,25,836.00 | 1,32,93,242.00 | 1,15,31,529.00 | | | | |
| Current Assets | 2,16,876.00 | 15,18,974.00 | 7,84,786.00 | 43,94,816.00 | 41,33,403.00 | | | | |
| Assets classified as held for sale | _ | 402.00 | 7,318.00 | 3,709.00 | 3,709.00 | | | | |
| Non-Current Liabilities | 20,952.00 | 94,821.00 | 1,54,191.00 | 1,01,76,079.00 | 87,67,638.00 | | | | |
| Current Liabilities | 67,736.00 | 9,33,279.00 | 4,82,851.00 | 53,03,286.00 | 49,41,679.00 | | | | |
| Liabilities classified as held for sale | - | - | 6,427.00 | - | - | | | | |
| Non-Controlling Interest | 13,931.00 | 4,15,875.00 | 1,64,503.00 | 11,88,229.00 | - | | | | |
| Net Assets | 3,12,571.00 | 7,05,325.00 | 5,09,968.00 | 10,24,173.00 | 19,59,324.00 | | | | |
| Summarised Balance Sheet as on March 31, 2023 | | | | | | | | | |
| Particulars | CUMI | EID | TII | CFHL | CIFCL | | | | |
| Non-Current Assets | 1,89,849.00 | 6,18,534.00 | 4,28,745.00 | 97,47,635.00 | 81,79,652.00 | | | | |
| Current Assets | 2,02,593.00 | 12,59,314.00 | 5,77,462.00 | 33,55,661.00 | 31,80,782.00 | | | | |
| Assets classified as held for sale | | - | 18,987.00 | 2,257.00 | 2,257.00 | | | | |



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Summarised Balance Sheet as on Ma | rch 31, 2023 | | | | |
|---|---------------|---------------|-----------------|-----------------|--------------|
| Particulars | CUMI | EID | TII | CFHL | CIFCL |
| Current Liabilities | 73,809.00 | 8,47,095.00 | 3,99,466.00 | 38,53,900.00 | 35,80,325.00 |
| Liabilities classified as held for sale | - | - | 69,285.00 | - | - |
| Non-Controlling Interest | 12,790.00 | 3,45,415.00 | 1,00,487.00 | 8,59,744.00 | - |
| Net Assets | 2,82,056.00 | 6,08,484.00 | 3,95,063.00 | 7,68,315.00 | 14,34,611.00 |
| Summarised Statement of Profit and | Loss and Othe | er Comprehens | ive Income - Ye | ear ended March | n 31, 2024 |
| Particulars | CUMI | EID | TII | CFHL | CIFCL |
| Total Income | 4,77,884.00 | 29,71,692.00 | 17,14,204.00 | 26,08,676.00 | 19,41,987.00 |
| Profit for the year* | 46.125.00 | 89,967.00 | 1,20,069.00 | 1,77,252.00 | 3,42,006.00 |
| Other Comprehensive Income/(Loss) for the year* | (10,022.00) | 15,622.00 | (1,422.00) | 4,294.00 | (7,074.00) |
| Total Comprehensive Income/(Loss) for the year* | 36,103.00 | 1,05,589.00 | 1,18,647.00 | 1,81,546.00 | 3,34,932.00 |
| Dividend Received | 1,961.90 | 5,444.68 | 2,413.83 | 389.22 | 674.44 |

| Summarised Statement of Profit and | Loss and Othe | er Comprehens | ive Income - Ye | ear ended March | n 31, 2023 |
|---|---------------|---------------|-----------------|-----------------|--------------|
| Particulars | CUMI | EID | TII | CFHL | CIFCL |
| Revenue | 4,73,101.00 | 35,28,302.00 | 15,10,798.00 | 18,37,603.00 | 13,10,559.00 |
| Profit for the year* | 41,399.00 | 94,748.00 | 95,558.00 | 1,29,023.00 | 2,66,485.00 |
| Other Comprehensive Income/(Loss) for the year* | 9,792.00 | (2,605.00) | (3,110.00) | (8,401.00) | 2,388.00 |
| Total Comprehensive Income/(Loss) for the year* | 51,191.00 | 92,143.00 | 92,448.00 | 1,20,622.00 | 2,68,873.00 |
| Dividend Received | 1,961.90 | 3,743.21 | 2,413.83 | 389.22 | 674.44 |

^{*} represents profit and other comprehensive income attributable to owners of the company

Reconciliation of the above summarised financial information to the carrying amount of the interest - March 31, 2024

| Particulars | CUMI | EID | TII | CFHL | CIFCL |
|--|-------------|-------------|--------------|--------------|--------------|
| Net Assets | 3,12,571.60 | 7,05,325.00 | 5,09,968.00 | 10,24,173.00 | 19,59,324.00 |
| Group share in % | 29.46% | 38.34% | 35.66% | 37.69% | 4.01% |
| Group share in the Net Assets | 92,090.74 | 2,70,414.55 | 1,81,852.91 | 3,85,914.09 | 78,660.13 |
| Goodwill | 4,593.96 | - | - | - | 31,542.26 |
| Carrying Amount of Investments | 96,684.70 | 2,70,414.55 | 1,81,852.91 | 3,85,914.09 | 1,10,202.39 |
| No. of Shares | 5,60,54,244 | 6,80,58,444 | 6,89,66,595 | 7,07,66,595 | 3,37,21,870 |
| Market Price as on March 31, 2024 | 1,268.35 | 545.70 | 3,736.60 | 1,111.50 | 1,156.60 |
| Quoted Fair Value of Investment in Associate | 7,10,964.00 | 3,71,394.93 | 25,77,005.79 | 7,86,570.70 | 3,90,027.15 |

Reconciliation of the above summarised financial information to the carrying amount of the interest - March 31, 2023

| 2023 | | | | | |
|------------------|-------------|-------------|-------------|-------------|--------------|
| Particulars | CUMI | EID | TII | CFHL | CIFCL |
| Net Assets | 2,82,056.60 | 6,08,484.00 | 3,95,063.00 | 7,68,315.00 | 1,434,611.00 |
| Group share in % | 29.51% | 38.34% | 35.71% | 37.69% | 4.10% |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

| Reconciliation of the above summar 2023 | rised financial in | nformation to t | he carrying am | ount of the intere | est - March 31, |
|--|--------------------|-----------------|----------------|--------------------|-----------------|
| Particulars | CUMI | EID | TII | CFHL | CIFCL |
| Group share in the Net Assets | 83,237.54 | 2,33,286.59 | 3,95,063.00 | 2,89,550.39 | 58,850.84 |
| Goodwill | 4,593.96 | | - | - | 31,542.26 |
| Carrying Amount of Investments | 87,831.50 | 2,33,286.59 | 3,95,063.00 | 2,89,550.39 | 90,393.10 |
| No. of Shares | 5,60,54,244 | 6,80,58,444 | 6,89,66,595 | 7,07,66,595 | 3,37,21,870 |
| Market Price as on March 31, 2023 | 985.70 | 468.70 | 2,546.60 | 544.70 | 761.30 |
| Quoted Fair Value of Investment in Associate | 5,52,526.68 | 3,18,989.93 | 17,56,303.31 | 3,85,465.64 | 2,56,724.60 |

Financial Information of Individually Immaterial Associates

In addition to the interests in equity accounted investees disclosed above, the group also has interests in two individually immaterial associates that are accounted under equity method. The details of individually immaterial equity accounted investees are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Aggregate carrying amount of individually immaterial associates accounted under Equity Method | 792.96 | 804.40 |
| Group's share of: | | |
| Profit/(loss) for the year | (41.75) | 147.79 |
| Other Comprehensive Income/(Loss) for the year * | 14.45 | (22.02) |
| Total Comprehensive Income/ (Loss) for the year | (27.31) | 125.78 |

^{*} represents profit and other comprehensive income attributable to owners of the company

Note 51 - MSME

| Par | ticulars | As at March 31, 2024 | As at March 31, 2023 |
|-------|---|----------------------|----------------------|
| (i) | Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | 20.34 |
| (ii) | Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (iii) | The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) | The amount of interest due and payable for the year | - | - |
| (v) | The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

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.

Note 52 - Exceptional Items

In the financial year 2021-22 the operations and financial position of CECL was affected due to COVID 19 pandemic and its resultant economic downturn. In the financial year under review, the situation of CECL did not improve as desired, resulting in considerable financial stress in relation to its business and net worth turning negative. Under the circumstances, CECL to



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

strengthen its financial position, efficiently manage its capital by aligning with the assets and to ensure that its true net worth is reflected in its books of accounts approached all the Preference shareholders, including the Company, with the following proposals:

- Reduction of the entire paid-up preference capital aggregating to ₹28.36 Cr, pursuant to the provisions of Section 66 of the Companies Act, 2013; and
- Waiver of right to be compensated in any manner (including any premiums, dividends or other payments that may accrue till the date on which the proposed reduction of the preference share capital is given effect to by NCLT).

The Board of Directors of the Company considered the proposal favorably and accorded its consent, subject to the approval of National Company Law Tribunal for reduction Preference capital of ₹5 Cr (Cost including premium ₹6 Cr) held by the Company as well as for the right to receive the dividend on the Preference shares for the Financial year ending 31st March 2022 and it was fully written off during FY 2023-24 after NCLT approval. As the NCLT has passed order on 9th May 2023 for capital reduction the same has been written off during the current year against the provision that was created in FY 2021-22.

Note 53

The following note was included in the financial statements of Parry International DMCC, a subsidiary, as Note 12 "Going concern" which has been reproduced hereunder:

"Notwithstanding the fact that the Company at the reporting date reports negative equity of AED 25,026,970 and a negative working capital of AED 14,252,519, the Company shall continue to carry on its business activities for the foreseeable future as going concern as the shareholder is willing and able to finance the activities of the Company. The shareholder is committed to support the funding requirements of the Company for the foreseeable future".

The auditor of the subsidiary, Parry International DMCC (PDMCC), has given an Emphasis of Matter in their audit report relating to uncertainty relating to going concern of the subsidiary. However, PDMCC shall continue as a going concern for the foreseeable future as the Parent Company is willing and able to finance its activities.

Note 54

Tube Investments Limited, an associate company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that-

- a) in respect of one software, the audit trail feature was not enabled at the database level, for the year. Further, in respect of certain relevant tables and fields underlying the application, the audit trail feature was enabled from January 2024. Management is in the process of enabling audit trail for certain other relevant tables and fields where audit trail was not enabled during the year.
- b) in respect of payroll processing software used from April to June 2023, the audit trail feature of a software used by the Company for payroll processing was not enabled; and
- c) in respect of payroll processing software used from July 2023 onwards, the audit trail feature was (i) enabled for certain relevant table(s) at the database level from October 26, 2023 and (ii) not enabled at the database level for other relevant table(s) throughout the year.

Note 55

Cholamandalam Investment and Finance Company Limited, an associate company, is using multiple application systems (accounting software) for various facets of its business operations. Audit trail was operational throughout the year in two application systems. In three application systems, while audit trails for certain tables were integral part of the application itself, and operational from the beginning of the year, they were expanded to cover more areas during the year and are operational therefrom. For four systems, the company adopted a holistic approach of enabling audit trail through change data capture (CDC) approach in a separate database to overcome the limitations in the respective applications. Three application systems with limited audit trail features have insignificant volume (less than 0.13% of total loans). Of these,

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

one has already been migrated to new system during the year and the other two will be sunset in FY 2024-25. Audit trails in the application systems and database was not disabled during the year. Adequate internal controls are in place to protect audit trail from any modification. The company has appropriate internal controls for its various process and the nonavailability of audit trail in some application systems for some part of the year has no impact on the overall internal control environment.

Note 56 - Additional Disclosures Under Section III Division III

- 1. The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 2. The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets except one subsidiary is having borrowings from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed by the subsidiary with banks are in agreement with books of accounts.
- 3. The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- 4. The Group does not have any transactions with companies which are struck off.
- 5. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 6. The Group has complied 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.
- 7. The Group has not entered into any scheme of arrangement.
- 8. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 9. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 10. The Group 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.
- 11. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12. The Group has not revalued its property, plant and equipment or intangible assets or both during the financial year.



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 57

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended 31st March 2024

| | | Net | Assets | | Profit and oss | | nprehensive ome | | prehensive come |
|------|--|---|--------------|--|----------------|---|--------------------|---|--------------------|
| | Name of the Entities | As % of Consoli- dated Net Assets | Amount | As % of Consoli- dated Profit and Loss | Amount | As % of Consoli- dated Other Compre- hensive Income | Amount | As % of Consoli- dated Total Compre- hensive Income | Amount |
| I. | Parent | | | | | | | | |
| | Ambadi Investments Limited* | 9% | 1,00,033.26 | (1%) | (1,283.67) | (23%) | (677.57) | (1%) | (1,961.24) |
| II. | Subsidiaries | | | | | | | | |
| | Parry Enterprises India Limited | 1% | 5,805.13 | 0% | 545.00 | 0% | (13.99) | 0% | 531.01 |
| | Parry Agro Industries Limited* | 1% | 6,614.48 | 0% | (598.52) | (8%) | (231.59) | 0% | (830.11) |
| | Non Controlling Interest in all Subsidiaries | 0% | 2,455.06 | 0% | (56.28) | (2%) | (68.39) | 0% | (124.67) |
| III. | Associates | | | | | | | | |
| | Tube Investments of India Limited | 16% | 1,71,746.10 | 25% | 42,816.21 | (18%) | (507.08) | 24% | 42,309.13 |
| | Cholamandalam Financial Holdings Limited | 35% | 3,75,020.21 | 39% | 66,799.92 | 56% | 1,618.25 | 40% | 68,418.17 |
| | Carborundum Universal Limited* | 8% | 85,795.44 | 8% | 13,589.48 | (102%) | (2,952.171) | 6% | 10,636.77 |
| | E.I.D Parry (India) Limited | 24% | 2,57,447.48 | 20% | 34,492.44 | 207% | 5,989.32 | 23% | 40,481.76 |
| | Cholamandalam Investment and Finance Company Limited | 6% | 66,919.33 | 8% | 13,730.37 | (10%) | (284.00) | 8% | 13,446.37 |
| | Kartik Investments Trust Limited | 0% | 129.53 | 0% | (0.17) | 1% | 14.45 | 0% | 14.28 |
| | Chola Insurance Distribution Services Limited | 0% | 634.54 | 0% | (41.58) | 0% | - | 0% | (41.58) |
| | Less: Elimination | (0%) | (4,639.61) | | - | | | | - |
| Tot | al | 100% | 10,67,960.95 | 100% | 1,69,933.20 | 100% | 2,886.69 | 100% | 1,72,879.89 |

(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended 31st March 2023

| | | Net | Assets | | Profit and | Other Com | prehensive | | prehensive ome |
|------|---|---|------------|--|------------|---|------------|---|-------------------|
| | Name of the Entities | As % of Consoli- dated Net Assets | Amount | As % of Consoli- dated Profit and Loss | Amount | As % of Consoli- dated Other Compre- hensive Income | Amount | As % of Consoli- dated Total Compre- hensive Income | Amount |
| I. | Parent | | | | | | | | |
| | Ambadi Investments Limited* | 11% | 96,892.46 | (1%) | (1,268.20) | 1% | (30.74) | (1%) | (1,298.94) |
| II. | Subsidiaries | | | | | | | | |
| | Parry Enterprises India Limited | 1% | 5,234.16 | 0% | 229.92 | 0% | (9.15) | 0% | 220.77 |
| | Parry Agro Industries Limited* | 1% | 7,679.36 | 0% | (328.51) | 6% | (151.15) | 0% | (479.66) |
| | Non Controlling Interest in all Subsidiaries | 0% | 2,591.90 | 0% | (45.24) | 2% | (44.66) | 0% | (89.90) |
| III. | Associates | | | | | | | | |
| | Tube Investments of India Limited* | 15% | 130,976.44 | 24% | 34,125.28 | 44% | (1,110.63) | 24% | 33,014.65 |
| | Cholamandalam Financial Holdings Limited* | 32% | 277,741.06 | 34% | 48,624.14 | 124% | (3,166.04) | 33% | 45,458.10 |
| | Carborundum Universal Limited* | 9% | 76,942.67 | 9% | 12,217.32 | (114%) | 2,889.71 | 11% | 15,107.03 |
| | E.I.D Parry (India) Limited* | 26% | 220,127.92 | 26% | 36,325.42 | 39% | (998.73) | 26% | 35,326.69 |
| | Cholamandalam Investment and Finance Company Limited* | 5% | 47,109.40 | 8% | 10,931.79 | (4%) | 97.95 | 8% | 11,029.74 |
| | Kartik Investments Trust Limited | 0% | 115.78 | 0% | (0.74) | (1%) | 20.06 | 0% | 19.32 |
| | Chola Insurance Distribution Services Limited | 0% | 676.12 | 0% | 148.54 | 2% | (42.08) | 0% | 106.46 |
| | Less: Elimination | (1%) | (4,775.98) | | _ | | | | |
| Tot | al | 100% | 861,311.29 | 100% | 140,959.72 | 100% | (2,545.46) | 100% | 138,414.26 |

^{*}Figures are based on the Consolidated Financial Statements.



(All amounts are in Indian rupees in Lakhs unless otherwise stated)

Note 58

The Company has reclassified / regrouped previous year figures to conform this year's classification.

Per our report of even date

For Brahmayya & Co., For and on behalf of the Board of Directors

Chartered Accountants Firm Regn. No.: 000511S

L. Ravi SankarA VellayanM A AlagappanPartnerDirectorChairman

Membership No: 025929

Place : Chennai Date : June 21, 2024

NOTICE TO MEMBERS

NOTICE is hereby given that the 83rd Annual General Meeting of the members of Ambadi Investments Limited ('the Company') will be held at 12.00 noon on **Monday, the 9**th **September, 2024** at the Rectangular Hall, 'Dare House', No. 234, N S C Bose Road, Chennai - 600 001, to transact the following business:

ORDINARY BUSINESS:

Item No.1 – Adoption of Standalone Financial Statements

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, 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, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024, and the Independent Auditors' Report thereon, be and are hereby considered, approved and adopted.

Item No.3 - Confirmation of Interim Dividends

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the interim dividends paid in four tranches aggregating to ₹230/- on the equity shares of face value of ₹10/- each of the Company for the financial year 2023-24 to those members whose names appeared on the Register of Members as on the record dates fixed for this purpose, be and are hereby confirmed.

Item No.4 – Re-appointment of Mr. M M Murugappan as a Director liable to retire by rotation

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. M M Murugappan (holding DIN: 00170478), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation.

Item No.5 – Re-appointment of Mr. Vellayan Subbiah as a Director liable to retire by rotation

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. Vellayan Subbiah (holding DIN: 01138759), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation.

Item No.6 – Appointment of M/s. K S Rao & Co. as Statutory Auditors of the Company

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the RBI guidelines on appointment of statutory auditors of Banks and NBFCs, M/s. K S Rao & Co., Chartered Accountants (Firm Registration No. 003109S), be and are hereby appointed as the statutory auditors of the Company for a period of three years commencing from the conclusion of the Eighty Third Annual General Meeting till the conclusion of the Eighty Sixth Annual General Meeting on a remuneration of ₹14,00,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for the year ending March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby authorised to fix the remuneration payable to the statutory auditors of the Company, including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, for the subsequent years of the appointed period.



SPECIAL BUSINESS

Item No.7 – Appointment of Mr. L Ramkumar as an Independent Director of the Company

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 of the Companies Act, 2013, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or enactment thereof for the time being in force), Mr. L Ramkumar (DIN: 00090089), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, 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 three (3) consecutive years with effect from September 10, 2024.

Item No.8 – Appointment of Mr. K Balasubramanian as an Independent Director of the Company

To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 of the Companies Act, 2013, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or enactment thereof for the time being in force), Mr. K Balasubramanian (DIN: 00137260), in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, 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 three (3) consecutive years with effect from September 10, 2024.

On behalf of the Board

Place : Chennai **M A Alagappan**Date : June 21, 2024 Chairman

NOTES:

 A member entitled to attend and vote at the Annual General Meeting ("AGM") may appoint one or more proxies to attend and vote instead of him / her. The proxy need not be a member of the company. Proxy to be valid shall be deposited at the registered office of the company at least forty-eight hours before the commencement of the meeting. A person shall not act as a proxy for more than fifty members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the company carrying voting rights. A person holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form for the AGM is enclosed.

- Information required under the secretarial standards on general meetings (SS-2) in respect of appointment / re-appointment of directors and appointment of auditors is furnished in the annexure to the Notice.
- 3. Members are requested to intimate the Company's Registrar and Transfer Agent ('RTA'), KFin Technologies Ltd., ('KFin') Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India 500032, any change in their address or bank account details to enable the Company to send communications and remit dividend electronically or alternatively, for incorporating in the dividend warrants. For shares held in dematerialised form, change in address/bank account details may be intimated directly to the Depository Participant(s) ('DPs').
- 4. Members holding shares in electronic form are requested to submit their PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form, are requested to submit their PAN details to the Company/RTA.
- 5. Pursuant to the provisions of section 124 of the Companies Act, 2013, dividends which are unclaimed/unpaid for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government. The details of unclaimed and unpaid dividends lying with the company as on March 31, 2024 alongwith the due date of transfer to IEPF is given below:

| Financial year | Unclaimed Amount (in ₹) as on 31-03-2024 | Tentative Due date for transfer to IEPF |
|-----------------------------------|---|---|
| 2016-17 (2 nd interim) | 11,45,640* | 22-04-2024 |
| 2020-21 (interim) | 360 | 20-04-2028 |
| 2021-22 (1st interim) | 3,380 | 21-10-2028 |
| 2021-22 (2 nd interim) | 520 | 09-04-2029 |

| Financial year | Unclaimed Amount (in ₹) as on 31-03-2024 | Tentative Due date for transfer to IEPF |
|-----------------------------------|---|---|
| 2021-22 (3 rd interim) | 400 | 20-04-2029 |
| 2022-23 (1st interim) | 84,700 | 26-09-2029 |
| 2022-23 (2 nd interim) | 1,23,200 | 11-01-2030 |
| 2022-23 (3 rd interim) | 93,990 | 08-04-2030 |
| 2023-24 (1st Interim) | 85,800 | 16-06-2030 |
| 2023-24 (2 nd Interim) | 1,02,050 | 31-10-2030 |
| 2023-24 (3 rd Interim) | 4,668 | 23-01-2031 |
| 2023-24 (4 th Interim) | 50 | 17-04-2031 |
| OCRPS Fractional entitlement | 3,24,512 | 02-05-2025 |
| OCRPS Redemption amount | 2,84,26,276.40 | 03-05-2025 |

*Since transferred to the IEPF in April 2024

Note: The dividends relating to FY 2016-17 are declared by erstwhile Murugappa Holdings Limited ("MHL"), the Company's then subsidiary. Pursuant to the Scheme of Amalgamation, all liabilities of MHL stands transferred to and vested with the Company.

The Company has transferred unclaimed / un-encashed dividends upto the second interim dividend for FY 2016-17. from time to time, to the IEPF. Details of unclaimed/ unpaid dividends lying with the Company as on March 31, 2024 is available on the website of the Company at www.ambadiinvestments.com and also on the website of the MCA. In terms of section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more has been transferred by the Company to the demat account of the IEPF. As on March 31, 2024, 6571 shares were transferred to the demat account of the IEPF. Members may note that dividend and shares transferred to the IEPF Authority can be claimed back by following the procedure for refund as detailed on the website of IEPF, www.iepf.gov.in. Members are requested to contact the RTA or the Company in this regard. Members who have not encashed their warrants in respect of the dividends declared from FY 17-18, may contact the Company or the RTA immediately to claim their dividends.

6. In terms of the provisions of Rule 9A(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, transfer of securities shall be effected only in dematerialised form. In view of the same, members are requested to consider converting their physical holdings into dematerialised form at the earliest.

- 7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested under section 189 of the Act and all other documents referred in the Notice will be available for inspection till the date of AGM. Members who wish to inspect the documents can send their request to: secretarial@corp.murugappa.com
- 8. Corporate / institutional members (i.e. other than Individuals, HUF, NRI etc.,) are required to furnish the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively send an e-mail to secretarial@corp.murugappa.com.
- 9. Electronic copy of the Notice convening the 83rd AGM and the annual report for FY 23-24 are being sent to the members whose e-mail addresses are registered with the Company/ Depository Participant(s). Physical copy of these documents are being sent to members whose e-mail addresses are not registered. The Notice and the Annual Report are also being made available on the website of the Company, www.ambadiinvestments.com.
- 10. To promote green initiative, members are requested to register their e-mail address to receive all communication and documents including annual reports from time to time in electronic form. Members holding shares in dematerialised form may send such communication to their respective DPs and those holding shares in physical form may send such communication to the RTA.
- 11. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the Company well in advance to enable us to keep the information ready.
- The route map showing directions to the venue of the AGM is attached to this Notice.

On behalf of the Board

Place : Chennai **M A Alagappan**Date : June 21, 2024 Chairman



ANNEXURE TO THE NOTICE

A. Information pursuant to Secretarial Standards on General Meetings

ITEM NO.4:

Mr. M M Murugappan, Non-Executive Director is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. He serves as the Chairman and Board member of various companies, details of which are furnished in the annual report. Mr. M M Murugappan is a member of the Asset Liability Management Committee and Group Risk Management Committee of the Company's Board. Other information pursuant to Secretarial Standards on General Meetings are furnished under para (C) of this annexure.

The Board considers his continued association would be beneficial to the Company and recommends his re-appointment as a director liable to retire by rotation for approval by the members.

ITEM NO.5:

Mr. Vellayan Subbiah, Non-Executive Director is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. He serves as the Chairman and Board member of various companies, details of which are furnished in the annual report. Mr. Vellayan Subbiah is a member of Group Risk Management Committee of the Company's Board. Other information pursuant to Secretarial Standards on General Meetings are furnished under para (C) of this annexure.

The Board considers his continued association would be beneficial to the Company and recommends his re-appointment as a director liable to retire by rotation for approval by the members.

ITEM NO.6:

In terms of RBI circular dated April 27, 2021 on Guidelines for appointment of statutory auditors for Banks and NBFCs ('RBI guidelines'), regulated entities with asset size of more than ₹1,000 Crore will have to appoint statutory auditors for a continuous period of three years, subject to satisfaction of eligibility norms and independence criteria prescribed thereunder. As per the audited financial statements for the year ended March 31, 2024, the asset size of the Company has crossed the prescribed threshold limit of ₹1000 Crore and is required to comply with the guidelines. The statutory auditors, M/s. Brahmayya & Co., Chartered Accountants, have been the statutory auditors of the Company since FY 2016-17 and complete 8 years of continuous service in

the Company. In terms of the aforesaid RBI guidelines, M/s. Brahmayya & Co. would be ineligible to continue as statutory auditors from FY 24-25.

Pursuant to the recommendation of the Audit Committee, the Board based on the fulfilment of the eligibility criteria prescribed under the Companies Act, 2013 and the RBI guidelines, recommends the appointment of M/s. K S Rao & Co. as statutory auditor of the Company for a term of three consecutive years commencing from the conclusion of 83rd AGM till the conclusion of 86th AGM, for shareholders' approval.

M/s. K S Rao & Co., is a firm of Chartered Accountants formed in the year 1976 with Hyderabad being its head office. It has branch offices in Vijayawada, Chennai, New Delhi and Bengaluru. The firm has a long-standing client profile comprising large, medium and small units in the private sectors. The firm comprises experts specializing in Assurance, Risk, Tax advisory and Transaction services and possess experience in handling audits of banks and NBFCs.

B. Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 7

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment of Mr. L Ramkumar (DIN: 00090089), as an Independent Director of the Company with effect from 10th September 2024. The Company has received the consent from him to be appointed as a Director of the Company along with other requisite disclosures including a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Mr. L Ramkumar is a Commerce Graduate, Cost Accountant and has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has over 40 years of rich and varied experience (across consumer goods, automotive, mechanical and engineering goods, telecom cable and optical fibre industries) in Management including 27 years in Tube Investments of India Limited in various capacities viz., Managing Director & President and Chief Financial Officer. He is currently on the Boards of Shanthi Gears Limited, Wendt India Limited and Igarashi Motors India Limited as an Independent Director.

The information under Secretarial Standards on General Meetings is provided in the annexure. The Company has received a notice in writing from a Member under

Section 160 of the Companies Act, 2013 proposing Mr. L Ramkumar's candidature for the office of Director. In the opinion of the Board, Mr. L Ramkumar satisfies the criteria prescribed in the Act and Rules made thereunder for appointment as an Independent Director of the Company and that he is independent of the Management. Considering his diverse experience and expertise in various fields, his association would be beneficial to the Company. Accordingly, the Board of Directors recommends his appointment as an Independent Director for a term of three (3) consecutive years with effect from September 10, 2024.

Mr. L Ramkumar would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company and would also be available for inspection by the Members at the Company's Registered Office during normal business hours on any working day up to the date of the AGM.

Memorandum of Interest: Except Mr. L Ramkumar being the appointee, none of the other Directors or their relatives is interested or concerned, financially or otherwise, in the aforesaid Resolution.

Item No. 8

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment of Mr. K Balasubramanian (DIN: 00137260), as an Independent Director of the Company with effect from 10th September 2024. The Company has received the consent from him to be appointed as a Director of the Company along with other requisite disclosures including a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Mr. K Balasubramanian is a Chartered Accountant by profession. He served as the CFO in Matrimony.com Ltd. in 2016 for a period of two and half years and was instrumental to list the company. Prior to joining

Matrimony.com he had served as the financial advisor to a Chennai based Chemical Manufacturing Company. Mr. K Balasubramanian was associated with Tube Investments of India Ltd. ('Tube Investments') for nearly three decades and had been the CFO of the Company for about 14 years. He had played the role as an advisor and influencer in divestment and acquisition of domestic and international businesses, domestic and international financing, simplification of business processes and strengthening of internal controls. He is on the Board of Cholamandalam Financial Holdings Limited and Fairmeans Investments Private Limited.

The information under Secretarial Standards on General Meetings is provided in the annexure. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing Mr. K Balasubramanian's candidature for the office of Director. In the opinion of the Board, Mr. K Balasubramanian satisfies the criteria prescribed in the Act and Rules made thereunder for appointment as an Independent Director of the Company and that he is independent of the Management. Considering his diverse experience and expertise in various fields, his association would be beneficial to the Company. Accordingly, the Board of Directors recommends his appointment as an Independent Director for a term of three (3) consecutive years with effect from September 10, 2024.

Mr. K Balasubramanian would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company and would also be available for inspection by the Members at the Company's Registered Office during normal business hours on any working day up to the date of the AGM.

Memorandum of Interest: Except Mr. K Balasubramanian being the appointee, none of the other Directors or their relatives is interested or concerned, financially or otherwise, in the aforesaid Resolution.



C. Other information pursuant to Secretarial Standards on General Meetings

| 0 | Control of the Contro | M M M | M. Vellous Cubbish | Mari Domoly | M. V Doloondrandania |
|---|--|---|--|--|--|
| 0 | Details / Name or the | IMF. IM IMIUFUGappan | Mr. Veliayan Subblan | Mr. L Kamkumar | Mr. N balasubramanian |
| | Director | | | | |
| - | DIN | 00170478 | 01138759 | 68006000 | 00137260 |
| 2 | Date of Birth & Age | November 12, 1955 & 68 Years | August 7, 1969 & 54 Years | April 9, 1956 & 68 years | December 12, 1954 & 69 years |
| က | Date of first appointment on the Board | March 3, 1979 | October 4, 2017 | NA | NA |
| 4 | Qualification & Expertise in specific functional areas | Holds a Bachelor's degree in Chemical Engineering from the University of Madras and a Master's degree in Chemical Engineering from the University of Michigan, USA. Has over four decades of experience in diverse areas including strategy & business development, technology and human resources; | , | | Is a Science graduate and a member of the Institute of Chartered Accountants of India. Has over four decades of experience in finance, risk management, strategic investments and treasury. Has served as the CFO of listed entities and played a pivotal role in divestments and acquisitions of domestic and international businesses. |
| Ω | Terms and conditions of appointment / re-appointment | As per the resolution under Item No. 4 | As per the resolution under Item No. 5 | As per the resolution under Item No. 7 | As per the resolution under Item No. 8 |
| 9 | Details of remuneration last drawn (For FY 23-24) | As disclosed in Corporate Governance Report | ite Governance Report | NA | NA |
| 7 | Details of remuneration sought to be paid | | Entitled to sitting fees as approved by the Board of Directors | ard of Directors | |
| ∞ | Number of Meetings of the board attended during the year | All 5 meetings | 4 out of 5 meetings | NA | NA |

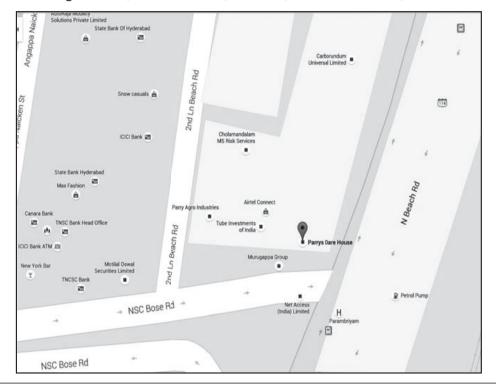
| 6 | Directorship in other | • | Cholamandalam Financial Holdings Limited • | • SRF Limited | Shanthi Gears Limited • | Cholamandalam Financial |
|----------|----------------------------------|--------|---|--|-------------------------|---------------------------|
| | companies (excluding | • | Cholamandalam MS General insurance | Cholamandalam Investment and Finance • | Igarashi Motors India | Holdings Limited |
| | foreign companies) | | | Company Limited | | Fairmeans Investments |
| | | • | Carbon Universal Limited | petimi I eibal to stampassul edu. | Wendt India I imited | ited |
| | | • | | | | |
| | | • | D: | JSTRIAI SOLUTIORIS | | |
| | | • | Murugappa Water Technology and Solitions Private Limited | Cholamandalam Financial Holdings Limited | | |
| | | • | M M Muthiah Besearch Foundation | 3XPEB Innoventure Limited | | |
| | | • | Idea I ab (India) Private I imited | TI Clean Mobility Private Limited | | |
| | | • | IIT Madras Research Park | Cherrytin Online Private Limited | | |
| | | • | Chennai Willingdon Corporate Foundation | DOT IOT Technologies Private Limited | | |
| | | | • | CG Semi Private Limited | | |
| | | | • | Mavco Investments Private Limited | | |
| 우 | Chairmanship / | • | Carborundum Universal Limited: • | Cholamandalam Investment and • | Igarashi Motors India • | Cholamandalam Financial |
| | Memberships in Board | ~ | Chairman - Stakeholders Relationship | Finance Company Limited: | Limited | Holdings Limited: |
| | committees of other | | Committee, Investment Committee | Chairman - Corporate Social | Chairman - Audit | Member – Audit Committee, |
| | companies | • | Cholamandalam Financial Holdings | Responsibility Committee, Business | , Nomir | Nomination & Remuneration |
| | | | | | and Remuneration | Committee |
| | | | Chairman - Stakeholders Relationship | Member - IT Strategy Committee, | Committee | |
| | | | Risk Management | on & Remuneration (| Member - Stakeholders | |
| | | | Member - Nomination & Remuneration • | Tube Investments of India Limited: | Relationship | |
| | | | Committee | Member - Stakeholders Belationship | Committee, Corporate | |
| | | • | Svient I imited: | Shares and | Social Responsibility | |
| | | • | Cylent Limited: | onales and | ittee. | |
| | | | | COllimited, Edalis Collimited | t W | |
| | | | Nomination & Remuneration Committee, | ~ | | |
| | | | Risk Management Committee | Chairman - Stakeholders Relationship | Shouthi Com I imited | |
| | | • | Cholamandalam MS General Insurance | Committee, Risk Management Committee | ears LIMI | |
| | | | Company Limited: | Member - Audit Committee, Nomination | Chairman - Audit | |
| | | | Chairman - Management Committee, | & Remuneration Committee | æ | |
| | | | ŏ | | Member - Risk | |
| | | | Environmental, Social and Governance | | Management Committee | |
| | | | Committee, Investment Committee, | | | |
| | | | Business Committee | | | |
| | | | Member - Risk Management Committee, | | | |
| | | | Nomination & Remuneration Committee | | | |
| Ξ | Shareholding in the | 1,4 | 1,44,049 equity shares 5 | 500 equity shares | Ī | |
| | Company | | | | | |
| 12 | Inter-se relationship | Ж : | atachalam, | II. | N | |
| | With any Director / | 0 | Non- Executive Director | | | |
| | | | | | | |
| For fill | For further details, please refe | for th | se refer the 'Report on Cornorate Governance' formi | Covernance, forming part of the Applied Benort | | |

For further details, please refer the 'Report on Corporate Governance' forming part of the Annual Report



Ambadi Investments Limited

Route Map to the Venue of the 83rd Annual General Meeting Venue : Rectangular Hall, "Dare House", No. 234, NSC Bose Road, Chennai - 600 001.



AMBADI INVESTMENTS LIMITED

Regd. Office: Parry House, 5th Floor, 43, Moore Street, Chennai - 600 001 CIN: U65993TN1942PLC003659

ATTENDANCE SLIP

| | | SI No. : |
|---|------------------|---|
| Name & Address of the Shareholder: | | |
| I / We hereby certify that I /We am/are registered Member / Pr record my / our presence at the Annual General Meeting of the 12.00 Noon at Rectangular Hall, 'Dare House', 234, N S C Bo in respect of such resolutions as mentioned in the notice. | e Company beir | ng held on Monday, 9th September, 2024 at |
| Member/folio / Client ID No. Member's / Prox | ky name | Signature of Member / Proxy |
| Note: Please fill up this attendance slip and hand it over at the bring their copies of the Annual Report to the AGM. | ne entrance of t | he meeting hall. Members are requested to |
| FORM NO. | MGT – 11 | |
| PROXY | FORM | |
| [Pursuant to the provisions of Section 105(6) of the Companie and Administration) Rules, 2014] | es Act, 2013 and | Rule 19(3) of the Companies (Management |
| Name of the Member(s) : | | |
| Registered Address : | | |
| E-mail ID : | | |
| Folio No./ Client ID : | | |
| DP ID : | | |
| I/We being the Member(s) holding equity shares of ₹10 e | each of Ambadi | Investments Limited, hereby appoint: |
| Name : | Name | : |
| Address : | Address | : |
| E-mail ID : | E-mail ID | : |
| Signature :, or failing him/her | Signature | : |

Road, Chennai - 600 001 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

| Resolution | Particulars of Resolutions | | Vote(Optional)* | |
|---|--|--|-----------------|--|
| No. | | | Against | |
| Ordinary Resolution: Adoption of Audited Financial Statements | | | | |
| 1. | Company for the year ended March 31, 2024, Reports of the Board of Directors | | | |
| | and Auditors thereon. | | | |
| | Ordinary Resolution: Adoption of Audited Consolidated Financial Statements | | | |
| 2. | of the Company for the year ended March 31, 2024 and Report of the Auditors | | | |
| | thereon. | | | |



| Resolution | Particulars of Resolutions | | Vote(Optional)* | |
|------------|--|--|-----------------|--|
| No. | | | Against | |
| 2 | Ordinary Resolution: Confirmation of four interim dividends aggregating to | | | |
| 3. | ₹230/- per share already paid for the financial year 2023-24. | | | |
| 4. | Ordinary Resolution: Re-appointment of Mr. M M Murugappan as a Director | | | |
| 4. | liable to retire by rotation. | | | |
| 5. | Ordinary Resolution: Re-appointment of Mr. Vellayan Subbiah as a Director | | | |
| 5. | liable to retire by rotation. | | | |
| 6. | Ordinary Resolution: Appointment of M/s. K S Rao & Co. as Statutory Auditors of the Company | | | |
| 7. | Ordinary Resolution: Appointment of Mr. L Ramkumar as an Independent | | | |
| | Director of the Company. | | | |
| 8. | Ordinary Resolution: Appointment of Mr. K Balasubramanian as an Independent Director of the Company. | | | |

| Signed this | _2024 | |
|-----------------------------------|-------|---------|
| | | Affix |
| Signature of Member(s): | | Revenue |
| | | Stamp |
| Signature of the Proxy holder(s): | | |

Note:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. In the case of Corporation, this Proxy shall be either given under the Common Seal or signed on behalf by an Attorney or Officer of the Corporation.
- 3. *This is optional. Please fill up the Item Nos as appearing in the Notice of the Annual General Meeting. If you leave the item Nos. blank, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- 4. Shareholders / Proxies are requested to desist from using mobile phones during the proceedings of the Annual General Meeting.

Ambadi Investments Limited

| Notes: | |
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CAUTIONARY STATEMENT:

Certain expectations and projections regarding the future performance of the Company referenced in the Annual Report constitute forward-looking statements. These expectations and projections are based on currently available competitive, nancial and economic data, along with the Company's operating plans and are subject to certain future events and uncertainties, which could cause actual results to differ materially from those indicated by such statements.



AMBADI INVESTMENTS LIMITED

CIN: U65993TN1942PLC003659
'Parry House', 5th Floor, 43, Moore Street, Chennai - 600 001.
Tel: (044) 2530 6441
Website: www.ambadiinvestments.com