



Parry Agro Industries Limited

ANNUAL REPORT 2025 - 2026

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

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

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

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

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

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Corporate Information

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

Directors — A Brief Profile

Mr. M.M. Venkatachalam

Non - Executive Chairman

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

Mr. Ramesh K B Menon

Non-Executive Director

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

Mr. T. Jayaraman

Independent Director

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

Mr. A. Sridhar

Non-Executive Director

Mr. A. Sridhar is a Chartered Accountant with a post qualification experience of 37 years of service. He had headed finance function in Public Sector Undertakings, MNC's, Various corporate establishments and Overseas assignment. The industry exposure includes sectors such as manufacturing, tourism, entertainment, and nutraceuticals. In the year 2013, he moved to Parry Agro as Head of Operations and promoted as CEO and Whole Time Director in October 2017 and superannuated on December 2019. He is also on the Board of Parry Sugars Refinery India Private Limited, and Parry Infrastructure Company Private Limited.

Mr. Sridharan Rangarajan

Non-Executive Director

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

Mr. Sathia Jeeva Krishnan Chidambara

Independent Director

Mr. Sathia Jeeva Krishnan, a Chartered Accountant (All India Rank holder), is a former officer of the Indian Revenue Service with over 39 years of professional experience in board governance, accounting, audit, taxation, and finance. He is currently a self-employed professional, providing advisory services in mergers and acquisitions, complex tax matters, and private wealth management. His earlier career includes senior leadership roles at Maersk, Ambuja Cements, Monsanto, and EY India. He presently serves as an Independent Director on the Boards of Sterlite Technologies Limited and GIC Housing Finance Limited.

Mr. M V Subramanian

Non-Executive Director

Mr. M V Subramanian holds a Bachelor of Science (Honours) in Business Administration from the University of Bath, United Kingdom. He brings significant professional experience across marketing, corporate strategy, and business planning, along with exposure to multiple functional areas. He was previously associated with Royal Enfield (a unit of Eicher Motors Limited), where he held key leadership roles in international marketing, executive management, and corporate strategy. He has also gained experience in supply chain operations during his tenure with L'Oréal, London. Additionally, he has been actively involved with the Eicher Group Foundation, contributing to its social impact and community initiatives. He is also on the Board of Phase Lifestyle Private Limited, Ceres Enterprises Private Limited, Murugappa Water Technology and Solutions Private Limited and Southern India Chamber of Commerce & Industry as a Director.

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In lakhs)

Year Ended 31st March

OPERATING RESULTS	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sales	17,247.88	17,515.96	17,563.32	16,866.45	22,802.92	20,083.53	21,048.36	22,536.26	23,947.76	25,099.84
Other Income *	834.30	763.77	1,049.13	840.99	767.70	809.38	1,326.76	1,430.55	901.68	1,093.34
Profit / (Loss) before depreciation	1,528.56	1,269.80	1,214.08	439.07	2,367.50	(237.81)	224.85	(369.71)	312.82	495.15
Profit / (Loss) before Tax & Exceptional Item	958.63	801.32	707.23	(100.41)	1,829.04	(803.69)	(324.93)	(860.76)	(185.23)	34.67
Profit / (Loss) before Tax	958.63	801.32	707.23	(100.41)	1,829.04	(1,403.69)	(324.93)	(860.76)	(185.23)	3,176.27
Profit / (Loss) after Tax	782.77	568.29	405.88	(203.73)	1,391.48	(1,405.54)	(355.11)	(913.07)	(271.96)	3,137.57
Dividend - Equity	187.84	75.14	93.92	-	413.25	-	-	-	-	1,728.14
SOURCES OF FUNDS										
Paid up share capital	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68	375.68
Reserves	8,629.54	8,860.60	8,645.41	7,832.06	9,575.56	7,824.20	7,275.29	6,066.54	6,054.70	7,487.52
Total	9,005.22	9,236.28	9,021.09	8,207.74	9,951.24	8,199.88	7,650.97	6,442.22	6,430.38	7,863.20
APPLICATION OF FUNDS										
Fixed Assets	3,941.79	4,165.32	4,558.07	4,453.85	5,234.47	5,472.70	5,233.12	5,107.94	4,997.90	4,865.21
Investments	6,220.90	5,492.27	4,001.48	3,230.96	1,884.55	1,935.42	2,122.84	1,229.28	1,156.26	2,652.91
Net Current Assets	(1,398.62)	(631.29)	324.59	417.30	2,729.15	699.22	199.87	30.07	253.38	222.33
Deferred Tax Asset (Net)	241.15	209.98	136.95	105.63	103.07	92.54	95.14	74.93	22.84	122.75
Total	9,005.22	9,236.28	9,021.09	8,207.74	9,951.24	8,199.88	7,650.97	6,442.22	6,430.38	7,863.20

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

Notice of the Sixteenth Annual General Meeting

NOTICE is hereby given that the Sixteenth Annual General Meeting (AGM) of the Members of Parry Agro Industries Limited, will be held on Monday, 20th July, 2026 at 12 Noon I.S.T through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

Item No.1 – Adoption of Audited Financial Statements

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

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2026 and the Reports of the Board of Directors and the Independent Auditors’ thereon be and are hereby considered, approved and adopted.”

Item No. 2 –Declaration of Dividend

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

“RESOLVED THAT a dividend at the rate of Rs.4/- (40%) per equity share of Rs. 10/- each fully paid, as recommended by the Board of Directors be and the same is hereby declared from and out of the profits of the Company for the Financial year ended 31st March, 2026 and the said dividend be paid, in the case of shares held in physical form, to the members whose names appear in the register of members as on Monday, 13th July, 2026 and in the case of shares held in dematerialized form, as per the details furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

RESOLVED FURTHER THAT an Interim Dividend at the rate of Rs. 46/- (460%) per equity share of Rs. 10/- each fully paid as approved by the Board of Directors had already paid, be and is hereby confirmed for the financial year 2025-26.”

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

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

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

SPECIAL BUSINESS:

Item No. 4 – Appointment of Mr. M V Subramanian (DIN: 07375431) as a Non-Executive Director.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions (including any statutory modifications or re-enactment thereof for the time being in force) Mr. M V Subramanian, DIN: 07375431 who was appointed as an Additional Director of the Company with effect from 31st July, 2025 by the Board and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) excluding applicable taxes and out of pocket expenses incurred by them in connection with the Cost Audit, payable to A R Ramasubramania Raja & Co., (Firm Registration No. 000519) Cost and Management Accountants, Coimbatore appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2026-27, be and is hereby ratified and confirmed.”

On behalf of the Board

M M Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: 11th May, 2026

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

NOTES:

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

General instructions for accessing and participating in the 16th AGM through VC Facility and voting through electronic means including remote e-Voting:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 03/2025 dated 22nd September 2025 in furtherance to its earlier circulars issued in this regard has permitted companies to hold their AGMs through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') not requiring the physical presence of the Members at a common venue. Hence, the 16th AGM of the Company is being conducted through VC/OVAM in compliance with the provisions of the Companies Act, 2013 (Act) and applicable circulars issued in this regard. Members are requested to attend and participate in the ensuing AGM through VC/OAVM facility being provided by the Company through National Securities Depository Limited ("NSDL").
2. **Since the AGM is being held over video conferencing where physical attendance of members in any case has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of him/her. Accordingly, the proxy form and attendance slip are not attached to this notice and the resultant requirement for submission of proxy forms does not arise.**
3. Members who have not registered or who wish to update their e-mail ID, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same with their Depository Participant, if the shares are held by them in electronic form and in case of members holding shares in physical form, all intimations are to be sent to KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or mail at einward.ris@kfintech.com. (Registrar and Share Transfer Agent (RTA)).
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 14th July, 2026 to Monday, the 20th July, 2026 (both days inclusive) for the purpose of Annual General Meeting.

5. As per the provisions of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent (RTA)/Depository Participant (DP).
6. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <https://parryagro.com/investors>. For any communication, the shareholders may also send requests to the Company's Registrar KFin Technologies Limited at einward.ris@kfintech.com. OTHER THAN THE ABOVE, NO PHYSICAL/HARD COPIES OF THE NOTICE AND THE ANNUAL REPORT WILL BE SENT TO THE SHAREHOLDERS. Please note the above is in accordance with the various exemptions provided by the MCA in connection with conduct of Shareholders' meetings during the year 2026.
7. The Dividend amounts, which remain unclaimed for the financial year 2018-19 and the subsequent years, can be claimed from the Company. Pursuant to Section 124 of the Companies Act, 2013, the amounts remaining unpaid or unclaimed for a period of seven years, shall be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the amounts so transferred prior to 31st March, 2026, nor shall any payment be made by the Company in respect of such claim.
8. The Company has uploaded the details of unpaid and unclaimed amounts lying with it as on 31st March, 2026 on the website of the Company www.parryagro.com as also on the website of the Ministry of Corporate Affairs. Members can ascertain the status of their unclaimed dividend amounts from these websites. Members who have not encashed their warrants in respect of the final dividend declared in financial year 2018-19 and subsequent dividends thereon may write to the RTA immediately for claiming their dividends.
9. Members who have not encashed their dividend warrants for the financial years 2018-19, 2021-22 and 2025-26 are requested to lodge their claims with the Company.
10. Members are requested to note that SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
11. Members may note that the VC Facility, provided by National Securities Depository Limited (NSDL), allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 16th AGM without any restriction on account of first-come first-served principle.
12. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
14. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@pai.murugappa.com.
15. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9,2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

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

17. Voting through electronic means:

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

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

- Commencement of remote e-voting: From 9 a.m. (IST) on Thursday, 16th July, 2026.
- End of remote e-voting: Up to 5 p.m. (IST) on Sunday, 19th July, 2026.

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

Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, 13th July, 2026.

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

v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 13th July, 2026 Monday, only, shall be entitled to avail the facility of remote e-voting.

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

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

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

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of “2 steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

in terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services homepage click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site where in you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 1. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 2. “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 3. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 4. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssrinidhi.sridharan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@pai.murugappa.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@pai.murugappa.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Monday, 20th July, 2026.

Members can submit their questions in advance with regards to the financial statements or any other matter to be placed at the 16th AGM may send their questions from their registered email address mentioning their name, DP ID and Client ID/folio number, mobile number at secretarial@pai.murugappa.com from Thursday, 09th July, 2026 (9:00 a.m. IST) to Wednesday, 15th July, 2026 (5:00 p.m. IST). The Chairman or the concerned person shall respond to the queries. Such questions by the members shall be taken up during the meeting and replied by the company suitably.

Members, who would like to ask questions during the 16th AGM with regard to the financial statements or any other matter to be placed at the 16th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address at secretarial@pai.murugappa.com from Thursday, 09th July, 2026 (9:00 a.m. IST) to Wednesday, 15th July, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 16th AGM, depending upon the availability of time.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 13th July, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 - Appointment of Mr. M V Subramanian as a Non-Executive Director

Mr. M V Subramanian holds a Bachelor of Science (Honours) in Business Administration from the University of Bath, United Kingdom. He brings significant professional experience across marketing, corporate strategy, and business planning, along with exposure to multiple functional areas. He was previously associated with Royal Enfield (a unit of Eicher Motors Limited), where he held key leadership roles in international marketing, executive management, and corporate strategy. He has also gained experience in supply chain operations during his tenure with L'Oréal, London. Additionally, he has been actively involved with the Eicher Group Foundation, contributing to its social impact and community initiatives.

The Board appointed Mr. M V Subramanian as an Additional Director w.e.f. 31st July, 2025. Since Mr. M V Subramanian holds the office of Director till the date of this Annual General Meeting, the Board at its meeting held on 31st July, 2025 considered the candidature of Mr. M V Subramanian as a Director of the company and has recommended his appointment as a director liable to retire by rotation, for the approval of the shareholders at the 16th Annual General Meeting.

Memorandum of Interest

Except Mr. M V Subramanian, being the appointee, and Mr. M M Venkatachalam, Director (his relative), none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution. The information as required under the Secretarial Standards is annexed.

The Board recommends the ordinary resolution set forth in Item no.4 for the approval of the members.

Item No. 5 - Ratification of remuneration of Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA categories. Further, the cost records maintained by the Company are required to be audited. The Board based on the recommendations of the Audit Committee had appointed A R Ramasubramania Raja & Co., Cost and Management Accountants (Firm Registration No. 000519) as the Cost Auditor for the financial year 2026-27 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) (exclusive of taxes as may be applicable) plus reimbursement of travelling and out of pocket expenses in connection with the cost audit. The remuneration of the cost auditor is required to be ratified by the members under the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014.

Memorandum of Interest

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

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

On behalf of the Board

M M Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: 11th May, 2026

Details as required under Secretarial Standards

Particulars	Mr. Sridharan Rangarajan	Mr. M V Subramanian
DIN	01814413	07375431
Date of Birth	16/03/1966	23/08/1990
Date of first appointment on the Board	22/01/2021	31/07/2025
Shareholding in the Company as on March 31, 2026	NIL	NIL
Relationship with other Director/KMP	NIL	Mr. M M Venkatachalam (Father)
Qualifications	Commerce graduate, an associate member of the Institute of Chartered Accountants of India and graduate member of the Institute of Cost and Works Accountants of India.	B.SC (Hon) Business Administration, University of Bath
Experience	He has over three decades of overall experience in various fields like banking, manufacturing, contracting, service and distribution businesses besides strategy, technology, general management.	He has an overall experience in various field like Marketing, corporate strategy and planning.
Terms and Conditions of appointment or re-appointment	-	-
Details of remuneration sought to be paid	Mr. Sridharan Rangarajan will be entitled to remuneration payable to all Non-executive Directors of the Company – Sitting fees for the meetings being attended by him.	Mr. M V Subramanian will be entitled to remuneration payable to all Non-executive Directors of the Company – Sitting fees for the meetings being attended by him.
Remuneration last drawn by such person	Rs. 60,000 per annum	Rs. 40,000 per annum
Number of Meetings attended during the year	6 (6)	4(5)#

<p>Directorship in other Companies as on March 31, 2026</p>	<ol style="list-style-type: none"> 1. E.I.D Parry (India) Limited 2. Carborundum Universal Limited 3. Cholamandalam Financial Holdings Limited 4. Cholamandalam MS General Insurance Company Limited 5. Pluss Advanced Technologies Limited 6. Net Access India Limited 7. Sterling Abrasives Limited 8. Murugappa Morgan Thermal Ceramics Limited 9. Wendt (India) Limited 	<ol style="list-style-type: none"> 1. Ceres Enterprises Private Limited 2. Phase Lifestyle Private Limited 3. Murugappa Water Technology and Solutions Private Limited 4. Southern India Chamber of Commerce & Industry
<p>Membership/ Chairmanship of committees of other Board</p>	<ol style="list-style-type: none"> 1. Carborundum Universal Limited –Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee - Member 2. Cholamandalam Financial Holdings Limited - Audit Committee, Stakeholders Relationship Committee, Risk Management Committee – Member 3. Cholamandalam MS General Insurance Company Limited - Audit Committee, Risk Management Committee, Business Committee, Investment Committee, Management Committee, Policyholder Protection Grievance Redressal and Claims Monitoring Committee – Member 4. Wendt (India) Limited – Audit Committee, Nomination and remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee – Member and Stakeholders Relationship Committee – Chairman 5. Murugappa Morgan Thermal Ceramics Limited – Corporate Social Responsibility Committee – Member 	<p>NIL</p>

Mr. M V Subramanian was appointed as an Additional Director w.e.f 31st July, 2025 and accordingly, was entitled to attend only five meetings.

Directors' Report

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

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

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

The Directors hereby inform you about the operations of the Company during the twelve months period under review. A comparative statement showing the performance of the Company during the years 2025-26 and 2024-25 is furnished below

(₹ in lakhs)

Particulars	2025-26	2024-25
Total Income	26,193.18	24,849.44
Profit / (Loss) Before Interest, Depreciation, Extraordinary item& OCI	519.33	312.82
Depreciation	460.48	477.58
Finance Charges	24.18	20.47
Profit / (Loss) Before Tax & OCI	34.67	(185.23)
Provision for Tax	38.70	86.73
Net Profit / (Loss) After Tax	3,137.57	(271.96)
Items Recognized in OCI	23.39	260.12
Total Comprehensive Income / (Loss) for the year	3,160.96	(11.84)
Balance of Profit brought forward	774.04	1046.00
Balance available for appropriation	2183.47	774.04
Transfer to General Reserve	313.76	-
Surplus carried to Balance Sheet	1869.71	774.04

OPERATIONS AND PERFORMANCE

During the year 2025-26, the National tea production was at 1,370 million kilograms as against 1,303 million Kilograms in 2024-25, an increase of 67 million Kgs. The production in North India increased by 60 million Kgs, while the tea production in South India increased by 7 million kgs. The South Indian auction CTC sale averages showed a positive growth of 4% moving up to Rs.141/Kg from Rs.135/Kg. The North India auction sale averages were down by 9% from Rs.227/Kg to Rs.205/ Kg. The Top & Good tea segments performed better in North India.

COMPANY'S PERFORMANCE

Due to the Company's unwavering focus on tea Quality, sales realizations have outperformed comparable auction prices. Throughout FY 2025-26, our Deckiajuli mark consistently appeared on the Guwahati Auction Honours List. The Company's Orthodox teas from South Indian Estates are also well received in the market.

The Company's total income was at Rs. 26,193.18 Lakh (including other income of Rs.339.40 Lakh) for the year ended March 31, 2026. The revenue from

operation was at Rs. 25,853.78 lakh compared to Rs. 24,635.62 Lakh in the previous year. Profit after tax was at Rs. 3,137.57 lakh for FY 25-26 which includes exceptional item of Rs. 3,141 Lakh against the previous year's loss of Rs. (271.96) Lakh.

DIVIDEND

During the year under review, the Board of Directors had declared an interim dividend of Rs. 46/- per equity share (460%) on a face value of Rs. 10/-. Further, the Board has recommended a final dividend of Rs. 4/- per equity share (40%) on a face value of Rs. 10/- for the financial year ended 31st March, 2026, subject to approval of the Members at the ensuing Annual General Meeting. The total dividend for the financial year is aggregated to Rs. 50/- per equity share of the Company.

TRANSFER TO RESERVES

The Board proposes to transfer Rs. 3,13,76,000/- (Rupees Three crore thirteen lakhs seventy six thousand only) to the General Reserve out of the profits for the FY 2025-26.

CHANGE IN THE NATURE OF BUSINESS

During the year, there is no change in nature of Business of the Company.

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

There have been no material changes or commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company. The paid-up share capital of the Company as on 31st March, 2026 stands at Rs. 3,75,68,160/- (Rupees Three Crores Seventy Five Lakhs sixty eight thousand one hundred and sixty only) comprising of 37,56,816 equity shares of Rs. 10/- each.

The Company has not issued any shares with differential voting rights nor granted any stock options or issued any sweat equity shares during the year.

DETAILS OF DEPOSITS

The Company has not accepted any fixed deposits under Section 73 and Chapter V of the Companies Act, 2013 and as such no amount of principal / interest was outstanding as on 31st March, 2026.

PARTICULARS OF LOANS/GUARANTEES/ INVESTMENTS

During the year there were no loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT POLICY

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

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

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

DIRECTORS

The Board of Directors of the Company has been duly constituted and during the year under review,

the following changes took place in the composition of the Board:

Mr. M V Subramanian (DIN:07375431) was appointed as an Additional Director of the Company with effect from 31st July, 2025.

Mr. Sridharan Rangarajan (DIN:01814413), Director liable to retire by rotation pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.26 of the Articles of Association of the Company at the forth coming Annual General Meeting and being eligible, offers himself for re-appointment.

The necessary resolution for the appointment / re-appointment of the directors as mentioned above is included in the Notice of the 16th Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

The Board met Six (6) times during the current financial year on 08.05.2025, 31.07.2025, 18.09.2025, 23.10.2025, 22.01.2026 and 10.03.2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Companies Act, 2013, possess requisite integrity, expertise and experience and are independent of the management.

ANNUAL EVALUATION

The Company is not required to get the evaluation done vis-à-vis to the performance of the Board of Directors.

PARTICULARS OF EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that the directors had selected such accounting policies as mentioned in Note No. 3 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis, except for the sale of the Company's investment in Murugappa Water Technology and Solutions Private Limited (MWT SPL) to its holding company 'Ambadi Investments Limited' (AIL), comprising of 80,783 equity shares representing 38.48% of the equity share capital of MWT SPL. The said transaction constituted a Material Related Party Transaction and the approval of the members for the same was obtained on 23rd October 2025.

Accordingly, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 containing the details of aforesaid transaction between MWTSP & AIL is annexed to this Board's Report as Annexure I.

The details of transactions proposed to be entered into with Related Parties are placed before the Audit Committee for its review on a quarterly basis. The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at the following link <http://parryagro.com/investors/>.

DISCLOSURES

AUDIT COMMITTEE

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

The said Committee had been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company is following the policy on Director's appointment and remuneration including

criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section 3 of Section 178 of the Companies Act, 2013.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

VIGIL MECHANISM

The provisions regarding the establishment of a vigil mechanism for Directors and employees are not applicable to the Company. However, the Company has appointed an Ombudsman, and the quarterly reports are reviewed and approved at the Board meetings.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to the Company.

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

There are no significant material orders issued by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUDITORS

STATUARY AUDITORS AND REPORTING

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

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

There was no instance of fraud during the year under review, which required the Auditors to Report under Section 143(12) of the Act and the rules made there under. The reports of Statutory auditors are self-explanatory and having no adverse comments.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s M.C. Ranganathan & Co., Chartered Accountants, Chennai as the Internal Auditor of the Company for the financial year 2025-26. The Internal Auditor conducts periodic audits of the internal processes and controls, and their findings are reviewed by the Board to ensure adequacy and effectiveness of internal financial controls.

SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company hence there is no requirement for the appointment of Secretarial Auditor and Report to be annexed.

COST AUDITORS

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of its specified products/services.

Accordingly, such accounts and records are made and maintained by the Company.

Further, the Board of Directors on the recommendation of the Audit Committee has appointed M/s A R Ramasubramania Raja & Co., Cost and Management Accountants (Firm Registration No. 000519) as the Cost Auditor of the Company for the financial year 2026-27, subject to ratification of remuneration by the Members at the ensuing Annual General Meeting.

EXPLANATION AND COMMENTS

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

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The details of complaints are as follows:

- (a) number of complaints of sexual harassment received in the year - NIL
- (b) number of complaints disposed-off during the year - NIL
- (c) number of cases pending for more than ninety days - NIL

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961

OTHER DISCLOSURES

There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company has not entered into one time settlement with any Bank or Financial Institutions during the year.

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

The Company has commercial activities calling for conservation of energy and/or technology absorption attracting disclosure in pursuance of Rule 8(3) of the Companies (Accounts) Rules, 2014 and during the

year, the Company has dealings in foreign exchange earnings and outgo. The details are appended to this Report.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE/ HOLDING COMPANY

As on 31st March, 2026, the Company has Ambadi Investments Limited as Holding Company. The company does not have any subsidiary and Joint Venture Company. Murugappa Water Technology and Solutions Private Limited ceased to be an Associate Company during the year.

ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2025-26 is available on our website <https://parryagro.com/investors/>

ACCREDITATION & RECOGNITION

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

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

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

As required under the Food Safety and Standards Act, 2006, as amended, Mayura, Murugalli Attikunna,

Carolyn, Paralai, Iyerpadi, Deckiajuli, and Rajajuli factories have been registered and licenses have been granted under the said Act for the manufacture of tea.

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

NABL ACCREDITATION

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

DSIR Recognition

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

ACKNOWLEDGEMENT

The Board of Directors acknowledges the continued co-operation and support received from Shareholders, Bankers, Institutions, Principals, Suppliers and Customers and also records its appreciation to all the employees of the Company for their contribution to the Company's operations during the year under review.

On behalf of the Board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: 11th May, 2026

FORM NO. AOC.2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Murugappa Water Technology and Solutions Private Limited (Associate Company) Ambadi Investments Limited (Holding Company)
Nature of contracts/arrangements/transactions	Sale of 80,783 equity shares representing 38.48% of the equity share capital of Murugappa Water Technology and Solutions Private Limited.
Duration of the contracts/arrangements/transactions	Not Applicable
Salient terms of the contracts or arrangements or transactions including the value if any	The Contract or arrangement involves sale of investment in Murugappa Water Technology and Solutions Private Limited for a Lump sum consideration of Rs. 34,55,15,354/- .
Date(s) of approval by the Board, if any	Approval was obtained from the Board of Directors at its meeting held on 18 th September, 2025.
Amount paid as advances, if any	NIL

On behalf of the Board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: 11th May, 2026

Annexure to the Directors' Report

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

A. Conservation of Energy

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

- Mayura Factory –Implementation of a magnetic level indicator has increased feedwater temperature from 90°C to 96°C, eliminating manual intervention and human error. This serves as a High Energy Performance (HEP Human error prevention) initiative, contributing to reduced dryer fuel consumption and improved boiler efficiency.
- Installation of two high-efficiency Tesco fans has eliminated the need for a third unit, reducing total motor load from 15 HP to 10 HP. This results in a 5 HP energy saving while maintaining the same airflow (CFM) as the previous configuration.
- Paralai Factory- The Zerowatt platform functions as a digital energy and operational intelligence system, continuously monitoring plant parameters, detecting inefficiencies, identifying root causes, and providing prescriptive actions for energy optimization, equipment health, and sustainability. The platform acts as a digital energy brain, continuously tracking all system parameters, detecting anomalies, and providing actionable recommendations to optimize performance and reduce energy losses.
- Installation of two high-efficiency Tesco fans has reduced power consumption from 4.35 kW to 2.89 kW, resulting in a saving of 1.46 units per hour while maintaining the same airflow (CFM), thereby contributing to improved energy efficiency and reduced operating cost.
- Carolyn Factory - Replaced 16 fans and 7.5 HP motors with 3 HP for withering, and anticipated savings up to Rs. 8 lakhs /annum
- Attikunna Factory - Replaced 16 fans and 7.5 HP motors with 3 HP for withering, and anticipated savings up to Rs. 7 lakhs /annum
- Deckiajuli Factory: Deckiajuli Factory Electrical supply efficiency has improved, and self-generation electricity costs reduced, by installing a dedicated Tea Industrial ASEB line feeder for the factory. Replaced old capacitors with new one to improve Power Factor to above 95%. In 2025-26 since July, we got 2% rebate in electricity bill due to higher PF.
- Rajajuli Factory: Rajajuli Electrical supply efficiency at all-time best since inception of the factory, with ASEB accounting for 93 % of the total units utilized by the factory

B. Technology Absorption, Research and Development

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

C. Foreign Exchange Earnings and Outgo

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

Foreign Exchange	Earned	: ₹2185.38 Lakhs
	Used	: ₹31.86 Lakhs

On behalf of the Board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: 11th May, 2026

ANNEXURE
FORM - A (See Rule - 2)

Form for disclosure of particulars with respect to conservation of energy

Particulars	UNIT	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. POWER & FUEL CONSUMPTION			
1. Electricity			
a) Purchased			
Units	Lak KWH	90	84
Total amount	₹.Lakh	999	908
Rate/unit	₹	11.11	10.75
b) Own Generation			
Through Diesel Generator Units			
Units	Lak KWH	4.1	4.6
Units Per Ltr of Diesel Oil	Units	2.92	3.00
Cost/unit	₹	28.43	28.20
c) Solar Energy			
Units	Lak KWH	1.3	2.2
Total amount	₹.Lakh	8.85	14
Rate/unit	₹	6.65	6.55
2. COAL			
Quantity	MT	5,231	3,555
Total cost	₹.Lakh	501	345
Average Rate/Tonne	₹	9,585	9,709
3. HSD			
Quantity	K.Lts	136	152
Total Cost	₹.Lakh	116	128
Average Rate/Ltr	₹	85	85
4. Firewood / Briquettes			
Quantity	MT	15,854	16,526
Total Cost	₹.Lakh	789	826
Average Rate/Tonne	₹	4,975	4,996
B. CONSUMPTION PER UNIT OF PRODUCTION			
Electricity	KWH	0.84	0.83
HSD	Litre	0.03	0.04
Coal	Kg	0.58	0.41
Firewood/Briquettes	Kg	2.38	2.37

On behalf of the Board

M.M. Venkatachalam
Chairman
(DIN: 00152619)

Place: Chennai
Date: 11th May, 2026

Independent Auditor's Report

TO THE MEMBERS OF PARRY AGRO INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Parry Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity, Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and it's profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and

we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

When we read the other information identified, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and

maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order 2020 ("Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
- (A) As required by Section 143 (3) of the Act, based on our audit 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;

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid by the Company and hence, the provisions of Section 197 of the Act is not applicable.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24.1 to the financial statements.
- (b) The Company does not have material foreseeable losses on any long-term contracts. The Company did not have any derivative contracts as at 31st March 2026;
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds other than disclosed in the Note 3.11 of Material Accounting Policy have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- (e) As stated in Note 11 (ii) to the financial statements, the interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the 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.

- (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and has been preserved appropriately except that audit trail feature was not enabled at the database level. (Refer Note 26-(x) to the financial statements).

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

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

Mahesh Krishnan
Partner
(Membership No. 206520)
(UDIN:26206520QRFAJH9287)

Place : Chennai
Date : 11th May, 2026

Annexure “A” to the Independent Auditor’s Report

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment are physically verified by the Management every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, the Company has carried

out physical verification of Property, Plant and Equipment during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties- land (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company except in the case of certain parcel of land admeasuring 2,085.89 acres having a carrying value of Rs.71.65 Lakhs, where the title deed is under dispute. (Refer Note 24.1(i)(b)).

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

(d) The Company has not revalued any of its property, plant and equipment and intangible assets and hence reporting under Clause (3)(d) of the Order is not applicable.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

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

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

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

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

Particulars	Advances in the nature of loans (Rs. In lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (Advances to employees)	160.64
B. Balance outstanding as at Balance Sheet Date in respect of above cases:	
- Others (Advances to employees)	24.77

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

- (b) The terms and conditions of the above loans and advances, in the nature of loans, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of the above-mentioned loans and advances, in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per the stipulation.
- (d) According to the information and explanations provided to us and based on our audit procedures performed, in respect of the abovementioned advances, in the

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

- (iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities to the parties covered under Sections 185 and 186 of the Act. The investments made by the Company is in accordance with Section 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under Clause (v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services, cess and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as on 31st March 2026 for a period of more than six months from the date when they became payable.
- (b) According to the information and explanations given to us and the records

of the Company examined by us, the particulars of other statutory dues referred to in sub-clause (a) as of March 31, 2026 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount involved in INR Lakhs	Amount unpaid in INR lakhs	Period to which the amount relates	Forum where the dispute is pending
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	48.94	30.20	FY 2016-17 and FY 2012-13	Employees' Provident Fund Appellate Tribunal

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

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year. Hence, reporting under Clause (ix)(a) to (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither observed any instance of fraud by the Company or any fraud on the Company by its officers or employees of the Company nor have we been informed of such case by the Management, during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our Opinion and according to the information and explanations given to us, and as represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has two CIC, as defined in the regulations made by the Reserve Bank of India, forming part of the Group.
- (xvii) The Company has not incurred any cash losses in the financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 25 to the financial statements), 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) The Company did not have a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Mahesh Krishnan
Partner
(Membership No. 206520)
(UDIN:26206520QRFAJH9287)

Place : Chennai
Date : 11th May, 2026

Annexure “B” to the Independent Auditor’s Report

Report on the Internal financial controls with reference to financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls with reference to financial reporting of **Parry Agro Industries Limited** (‘the Company’) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial reporting.

Meaning of Internal financial controls with reference to Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to Financial Reporting

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

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

Opinion

According to the information and explanations given to us and based on our audit, the Company has in all material respects, adequate internal financial controls with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Mahesh Krishnan
Partner
(Membership No. 206520)
(UDIN:26206520QRFAJH9287)

Place : Chennai
Date : 11th May, 2026

Balance Sheet as at March 31, 2026

All amounts are in ₹ Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	4,601.67	4,567.91
(b) Right of use assets	4A	184.23	160.36
(c) Capital work-in-progress	4B	263.54	429.99
(d) Financial Assets			
(i) Investments	5A	0.06	135.22
(ii) Other financial assets	6A	241.36	247.48
(e) Deferred Tax Assets (Net)	14B	122.75	22.84
(f) Other Non-Current Assets	7A	16.56	14.13
Total Non Current Assets		5,430.17	5,577.93
Current Assets			
(a) Inventories	8A	3,577.46	3,272.81
(b) Biological Assets other than Bearer Plants	8B	77.98	64.86
(c) Financial Assets			
(i) Investments	5B	2,652.85	1,021.04
(ii) Trade receivables	9	596.41	651.75
(iii) Cash and cash equivalents	10A	402.21	216.21
(iv) Bank Balances other than (iii) above	10B	291.45	160.35
(v) Other financial assets	6B	51.25	49.91
(d) Current Tax Assets (Net)	6C	112.49	35.95
(e) Other Current Assets	7B	247.53	254.72
Total Current Assets		8,009.63	5,727.60
Total Assets		13,439.80	11,305.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	375.68	375.68
(b) Other Equity	12	7,487.52	6,054.70
Total Equity		7,863.20	6,430.38
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	24.12	169.66	174.34
(b) Provisions	13	739.85	451.61
Total Non Current Liabilities		909.51	625.95
Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	24.12	58.24	21.61
(ii) Trade Payables			
(A) Total outstanding dues to Micro Enterprises and Small Enterprises	15	158.66	31.16
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15	549.66	377.10
(iii) Other financial liabilities	16	2,529.45	2,383.20
(b) Other Current Liabilities	17	236.65	222.03
(c) Provisions	13	1,068.35	971.38
(d) Current Tax Liabilities (Net)	13A	66.08	242.72
Total Current Liabilities		4,667.09	4,249.20
Total Equity and Liabilities		13,439.80	11,305.53

See accompanying notes forming part of the Financial Statements

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

Mahesh Krishnan
Partner
(Membership No: 206520)

Place : Chennai
Date : 11th May, 2026

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Statement of Profit and Loss for the year ended March 31, 2026

All amounts are in ₹ Lakh unless otherwise stated

S.No	Particulars	Note No.	For the year ended	
			March 31, 2026	March 31, 2025
I	Revenue from Operations	18	25,853.78	24,635.62
II	Other Income	19	339.40	213.82
III	Total Income (I+II)		26,193.18	24,849.44
IV	EXPENSES			
	Cost of Material Consumed		5,110.61	5,088.40
	Purchases of Tea		1,807.51	1,956.48
	Changes in Inventories of Finished Goods and Stock-in-trade	20	(58.54)	(261.29)
	Gain on transformation of Biological Assets	20A	(13.12)	(9.25)
	Employee Benefits Expense	21	11,721.66	11,257.49
	Finance Costs	22	24.18	20.47
	Depreciation and Amortisation Expense	22A	460.48	477.58
	Other Expenses	23	7,105.73	6,504.79
	Total Expenses (IV)		26,158.51	25,034.67
V	Profit / (Loss) before Exceptional Item & Tax (III-IV)		34.67	(185.23)
VI	Exceptional item	23A	3,141.60	-
VII	Profit / (Loss) before tax (V+VI)		3,176.27	(185.23)
VIII	Tax expense			
	(1) Current Tax	14A	380.26	67.21
	(2) Tax relating to earlier years		(239.03)	-
	(3) Deferred Tax	14A	(102.53)	19.52
	Total Tax (VIII)		38.70	86.73
IX	Profit / (Loss) for the Year (VII-VIII)		3,137.57	(271.96)
X	Other Comprehensive Income [OCI]			
	Items that will not be reclassified subsequently to Profit or Loss			
	(a) Remeasurement of the defined benefit plans		26.01	292.69
	(b) Taxes relating to item listed above	14A	(2.62)	(32.57)
	Total Other Comprehensive Income / (Loss) (X)		23.39	260.12
XI	Total Comprehensive Income / (Loss) for the year (IX + X)		3,160.96	(11.84)
XII	Earnings per Equity Share of face value of Rs 10/-			
	- Basic		83.52	(7.24)
	- Diluted		83.52	(7.24)

See accompanying notes forming part of the Financial Statements

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

Mahesh Krishnan
Partner
(Membership No: 206520)

Place : Chennai
Date : 11th May, 2026

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Statement of changes in equity for the year ended March 31, 2026

All amounts are in ₹ Lakh unless otherwise stated

A. Equity Share Capital - Refer Note : 11

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	Amount	No of Shares held	Amount
Opening Balance	37,56,816	375.68	37,56,816	375.68
Changes in equity share capital during the year	-	-	-	-
Closing Balance	37,56,816	375.68	37,56,816	375.68

B. Other Equity - Refer Note: 12

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Defined benefit plan	
Balance at the end of the year - March 31, 2024	5,645.21	1,046.00	(624.67)	6,066.54
Less: Loss for the year	-	(271.96)	-	(271.96)
Add : Remeasurement of defined benefit plan net of tax	-	-	260.12	260.12
Balance at the end of the year - March 31, 2025	5,645.21	774.04	(364.55)	6,054.70
Add: Profit for the year	-	3,137.57	-	3,137.57
Less: Interim Dividend paid during the year	-	1,728.14	-	1,728.14
Add : Remeasurement of defined benefit plan net of tax	-	-	23.39	23.39
Transfer from Retained earnings / (to General reserve)	313.76	(313.76)	-	-
Balance at the end of the year - March 31, 2026	5,958.97	1,869.71	(341.16)	7,487.52
See accompanying notes forming part of the Financial Statements				

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

Mahesh Krishnan
 Partner
 (Membership No: 206520)

Place : Chennai
 Date : 11th May, 2026

For and on behalf of the Board of Directors

M.M. Venkatachalam
 Chairman
 (DIN:00152619)

A. Sridhar
 Director
 (DIN:07913908)

Statement of Cash Flows for the year ended March 31, 2026

All amounts are in ₹ Lakh unless otherwise stated

S.No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	Cash flow from Operating Activities		
	Net Profit / (Loss) Before Tax	34.67	(185.23)
	Adjustment for:		
	Depreciation and Amortisation expense	460.48	477.58
	Finance Costs	24.18	20.47
	Interest Income	(13.31)	(19.37)
	Dividend Income	(1.95)	-
	Provision for Contingency	-	23.36
	Exceptional / Other items	(178.38)	11.35
	(Profit) / Loss on sale of Property, Plant Equipment (net)	(7.11)	2.42
	Provision for doubtful debts	-	3.67
	Profit on sale of current investments	(58.91)	(24.28)
	Fair Value changes in current investments	(52.72)	(20.83)
	Provision for expenses no longer required written back	(23.93)	(34.69)
	Unrealised exchange variation (Net)	6.89	7.96
	Operating Profit before Working Capital changes	189.91	262.41
	a) Decrease / (Increase) in Trade receivables	48.46	(98.75)
	b) Decrease/ (Increase) in Other Financial Assets	4.78	(27.37)
	c) Decrease/ (Increase) in Inventories	(317.77)	(202.80)
	d) Decrease/ (Increase) in Other Assets	(108.60)	46.11
	a) Increase/ (Decrease) in Trade Creditors	300.05	(149.82)
	b) Increase/ (Decrease) in Other Financial Liabilities	146.25	266.78
	c) Increase / (Decrease) in Other Liabilities	374.00	142.82
	Changes in Working Capital	447.17	(23.03)
	Cash used in operations	637.08	239.38
	Income Taxes Paid	(338.00)	-
	Net Cash flow used in Operating Activities	299.08	239.38
B.	Cash Flow From Investing Activities		
	Capital Expenditure (net of subsidy received)	(309.66)	(333.57)
	Proceeds from sale of Property, Plant and Equipment	27.11	20.83
	Purchase of Investments	(2,499.70)	(563.32)
	Sale of Investments	4,569.78	681.45
	Dividend received	1.95	-
	Interest Received	12.71	21.19
	Bank Balances not considered as cash and cash equivalents	(131.10)	(21.90)
	Net Cash from Investing Activities	1,671.09	(195.32)
C.	Cash flow from Financing Activities		
	Interest paid	(24.18)	(20.23)
	Dividend paid	(1,728.14)	-
	Repayment of Lease Liabilities	(31.85)	(28.77)
	Net Cash used in Financing Activities	(1,784.17)	(49.00)
D.	Net Increase /(Decrease) in Cash and Cash Equivalents	186.00	(4.95)
E.	Opening Cash and Cash Equivalents	216.21	221.16
F.	Closing Cash and Cash Equivalents - Refer Note 10 A	402.21	216.21

See accompanying notes forming part of the Financial Statements

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

Mahesh Krishnan
Partner
(Membership No: 206520)

Place : Chennai
Date : 11th May, 2026

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Notes forming part of the Financial Statements

1. Company Overview

The main business of the company is cultivation and manufacture of Tea. The company owns 7 estates, and 8 factories spread across Assam and Tamil Nadu. The Company currently sells about 12 million kilograms of Tea.

2. Statement of Compliance

These financial statements for the year ended 31, March 2026 have been prepared in accordance with Indian Accounting Standards (IND ASs) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted INDAS from 1, April 2017.

3. Material Accounting Policies

3.1 Basis of Preparation and Presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of INDAS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degrees to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value

measurement in its entirety, which are described as follows:

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

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

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

3.2 Use of estimates and judgements

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

3.3 Operating cycle

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

3.4 Property, Plant and Equipment

(i) Tangible Assets (Other than Bearer Plants): Property, Plant and Equipment are stated at cost

Notes forming part of the Financial Statements

less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost, measured as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. Cost is inclusive of incidental expenses related to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Expenses for the repair of property plant and equipment's are charged against income when incurred. Items of property, plant and equipment's are depreciated in a manner that amortises the cost of the assets less its residual value over their useful life on a straight-line basis. The same is covered in note 3.20.

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

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

(ii) Bearer Plants:

The Company follows the below polices on accounting of bearer plants

- The company has determined the cost of bearer plants of tea as on 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 Statement of Profit and loss.
- Uprooting and 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.

3.5 Intangible Assets

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

Notes forming part of the Financial Statements

3.6 Capital work-in-progress

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

3.7 Research and development expenses

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

3.8 Impairment of assets

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

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

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and

highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.10 Cash Flow Statement

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

3.11 Other Bank Balances

Other Bank Balances comprises amount lying in Unpaid dividend account and Balance in Earmarked current accounts which represents for fair trade purposes. As a certified fair-trade member, the Company receives fair-trade Premium, which is an additional sum of money given for the producers to invest in their business, communities and well-being of their workers. The Company has constituted a committee to oversee the decisions on spending such premium received in a democratic manner. Accordingly, the Company accounts all funds received as an advance towards such expenses and earmarks the same for specific utilisation. Funds utilised towards specific purposes are recognised as income together with the related expense. Any loan given to employees from such funds are set off against above advance. The amount provided to employees as advances from Fair trade as on 31st March 2026 is Rs 59.46 Lakh [Previous year Rs 60.52 Lakh].

3.12 Biological Assets other than bearer plants

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

Notes forming part of the Financial Statements

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.

3.13 Inventories

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

3.14 Foreign Currency Transactions

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

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

3.15 Leases

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in

Notes forming part of the Financial Statements

circumstances indicate that their carrying amounts may not be recoverable. For the purpose, of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments.

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

3.16 Financial Instruments

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

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

depending on the classification of the financial assets.

- (i) **Classification of Financial Assets:** Financial instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

- (ii) **Effective interest method:** The effective interest method is a method of calculating the amortised cost of a debt instrument and

Notes forming part of the Financial Statements

of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(iii) Investments in equity instruments at FVTOCI:

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

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

Dividend on these investments in equity instruments are recognised in the Statement of Profit and Loss when the right to receive the dividends is established, it is probable that the economic benefits associated with the

dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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

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

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, instruments that meet the amortised cost criteria or FVTOCI criteria may be designated as FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

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

Notes forming part of the Financial Statements

investments. Subsequently with the application of INDAS the investments in Mutual funds are valued at Mark to Mark up with gain or loss in investments being recognized in Profit and Loss statement.

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

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

the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in risk of default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the date of initial recognition.

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

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

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

Notes forming part of the Financial Statements

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

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

A. Financial liabilities and equity instruments

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

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

(iii) Financial Liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

(iv) Financial Liabilities at FVTPL: Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

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

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial

Notes forming part of the Financial Statements

liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis;

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

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

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

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

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

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

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

(ix) Financial guarantee and contracts: 'A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

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

Notes forming part of the Financial Statements

3.17 Revenue recognition

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

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

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

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

Rendering of services

Revenue from divisible service contracts:

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

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

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

Other income

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

3.18 Government grants, subsidies, and export incentives

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

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

3.19 Employee Benefits

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance

Notes forming part of the Financial Statements

Scheme, Gratuity Fund and Compensated Absences.

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

3.20 Depreciation and Amortisation

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

Bearer plants - Tea	65 to 105 years
Machines used in harvesting / pruning	2 to 4 years
Vehicles under employee car purchase scheme	5 years

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

3.21 Taxes on income

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

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities

Notes forming part of the Financial Statements

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

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

Goods and Service Tax (GST) credit on materials purchased / services availed for production / Input services are taken into account at the time of purchase and availing services. GST credit on purchase of capital items wherever applicable are

taken into account as and when the assets are acquired. The GST credits so taken are utilised for payment of GST on supply and service. The unutilised GST credit is carried forward in the books.

3.22 Provisions, Contingent Liabilities and Contingent Assets

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

3.23 Operating segment

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

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

Particulars	Freehold land	Leasehold land	Buildings	Plant and Machinery	Bearer Plants	Furniture and Fittings	Vehicles	Total
Gross Block								
Balance as at March 31, 2024	169.49	47.18	1,666.35	3,038.57	1,225.19	129.37	225.65	6,501.80
Additions	-	-	-	87.96	409.96	11.74	91.44	601.10
Disposals	-	-	0.05	149.01	-	34.87	70.48	254.41
Balance as at March 31, 2025	169.49	47.18	1,666.30	2,977.52	1,635.15	106.24	246.61	6,848.49
Additions	-	-	6.23	111.61	280.75	13.93	61.46	473.98
Disposals	-	-	-	4.98	-	4.14	60.94	70.06
Balance as at March 31, 2026	169.49	47.18	1,672.53	3,084.15	1,915.90	116.03	247.13	7,252.41
Accumulated Depreciation								
Balance as at March 31, 2024	-	1.25	441.73	1,289.16	189.53	83.29	64.20	2,069.16
Charge for the year	-	2.25	61.50	293.39	25.71	16.24	43.48	442.57
Disposals	-	-	0.03	145.27	-	34.81	51.04	231.15
Balance as at March 31, 2025	-	3.50	503.20	1,437.28	215.24	64.72	56.64	2,280.58
Charge for the year	-	0.48	60.58	254.54	31.52	13.62	59.48	420.22
Disposals	-	-	-	4.98	-	3.60	41.48	50.06
Balance as at March 31, 2026	-	3.98	563.78	1,686.84	246.76	74.74	74.64	2,650.74
Carrying Amount								
As at March 31, 2025	169.49	43.68	1,163.10	1,540.24	1,419.91	41.52	189.97	4,567.91
As at March 31, 2026	169.49	43.20	1,108.75	1,397.31	1,669.14	41.29	172.49	4,601.67

Notes:

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note 4A : Right of Use Assets- Leasehold Buildings

Particulars	Amount
Balance as at March 31, 2024	350.22
Additions	12.30
Balance as at March 31, 2025	362.52
Additions	64.13
Balance as at March 31, 2026	426.65
Accumulated Amortisation	
Balance as at March 31, 2024	167.15
Amortisation charge during the year	35.01
Balance as at March 31, 2025	202.16
Amortisation charge during the year	40.26
Balance as at March 31, 2026	242.42
Carrying amount as at March 31, 2025	160.36
Carrying amount as at March 31, 2026	184.23

4B. CAPITAL WORK IN PROGRESS (CWIP)

CWIP Ageing Schedule as on March 31, 2026					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.41	-	158.14	77.99	263.54
CWIP Ageing Schedule as on March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	133.38	67.12	29.46	200.03	429.99
CWIP Completion Schedule as on March 31, 2026					
Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
(i) Bearer Plants	62.27	49.71	-	-	111.99
(ii) Buildings	143.89	-	-	-	143.89
(iii) Plant and Machinery	7.66	-	-	-	7.66
Total	213.83	49.71	-	-	263.54

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

CWIP Completion Schedule as on March 31, 2025					
Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
(i) Bearer Plants	250.35	92.23	-	-	342.58
(ii) Buildings	84.88				84.88
(ii) Plant and Machinery	2.53				2.53
Total	337.76	92.23	-	-	429.99

5A. Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments in Equity Shares (fully paid) at Amortised cost		
(i) 44 (Previous year 44) Equity Shares of Rs 10 each in NEPC Agro Foods Limited	0.05	0.05
(ii) 100 (Previous year 100) Equity Shares of Rs 10 each in Southern Energy Development Corporation Limited	0.01	0.01
b) Investments in Associate at Cost		
Nil (Previous year 80,783) Equity Shares of Rs 10 each in Murugappa Water Technology and Solutions Private Limited - [Refer Note Below]	-	135.16
Total Non Current Investments	0.06	135.22

5B. Current Investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	Unit No's	₹ per share	Value	Unit No's	₹ per share	Value
Current investments at FVTPL :						
(a) Investment in Mutual Funds - Quoted						
ICICI Prudential credit risk Fund- Growth	-	-	-			
ICICI Prudential - Ultra Short Term Fund - Growth	37,15,900	28.95	1,075.92	562,570	27.18	152.88
SBI Magnum Ultra Short Duration Fund - Regular Growth	20,433	6,242.11	1,275.44	-	-	-
SBI Arbitrage Opportunities fund	852,425	35.34	301.22	-	-	-
Aditya Birla Sun Life Saving Fund - Regular Plan - Growth		-	-	47,386	537.33	254.62
HDFC Liquid Fund - Regular Plan		-	-	4,075	5,039.89	205.38
HDFC Ultra Short Term fund - Regular Growth		-	-	27,42,247	14.87	407.89
Total aggregate quoted Investments (a)			2,652.58			1,020.77
(b) Other Investments at Cost						
National Savings Certificate	-	-	0.27	-	-	0.27
Total aggregate unquoted Investments (b)			0.27			0.27
Grand Total (a+b)			2,652.85			1,021.04

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note:	As at March 31, 2026	As at March 31, 2025
a) Aggregate amount of Quoted Investments carrying value and market value thereof	2,652.58	1,020.77
b) Aggregate carrying amount of Unquoted Investments	0.27	0.27
Total	2,652.85	1,021.04

Note:

During the year after securing all required corporate approvals, the Company disposed off its entire investment in its associate, Murugappa Water Technology and Solutions Private Limited (MWTS), accordingly the relationship with associate ceased w.e.f 23rd Oct' 2025. The gain on sale had been reflected in Note 23A under Exceptional Item. The impact of the divestment during the current year is Nil (Previous year : Rs 254 Lacs) and accordingly consolidation of accounts is not applicable.

6. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Security deposits	241.36	247.48
Total (a)	241.36	247.48
B. Current		
VAT Refund receivable	26.48	26.48
Advances to employees	24.77	23.43
Total (b)	51.25	49.91

6C. Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (Net)	112.49	35.95

7. Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Capital advances	2.14	-
Deposits paid under protest	14.42	14.13
Total (a)	16.56	14.13
B. Current		
Balances with Statutory Authorities :		
GST Receivable	77.59	80.13
Prepaid Expenses	138.90	145.23
Advance to Suppliers:		
Considered good	31.04	29.36
Considered doubtful	40.61	40.61
Less: Allowance for doubtful advances	(40.61)	(40.61)
Total (b)	247.53	254.72

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

8A. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods - Tea	2,866.00	2,808.55
Finished goods - Pepper	2.41	1.32
Stores and spares	649.01	394.39
Nursery	60.04	68.55
Total	3,577.46	3,272.81

8B. Biological Asset other than Bearer Plants

Particulars	As at March 31, 2026	As at March 31, 2025
As at Opening date	64.86	55.61
Increase due to purchases / physical changes	77.98	64.86
Decrease due to harvest / physical changes	(64.86)	(55.61)
Total	77.98	64.86

9. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Considered good - Secured	404.52	481.77
Considered good - Unsecured	191.89	169.98
Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	596.41	651.75

Notes:

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

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

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

d) Based on the historical credit loss experience adjusted for forward looking information, no allowance for expected credit loss in respect of Trade Receivables is considered necessary as at March 31, 2026 and March 31, 2025.

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Trade Receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	453.75	142.66	-	-	-	-	596.41
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	453.75	142.66	-	-	-	-	596.41

Trade Receivables ageing as at March 31, 2025

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

10A. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current Accounts	385.64	210.45
Cash on hand	16.57	5.76
Cash and Cash Equivalents as per statement of Cash flows	402.21	216.21

10B. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Account	1.84	2.39
Balance in Earmarked Accounts <i>Refer Note 3.11</i>	289.61	157.96
Total	291.45	160.35

11. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
1,00,00,000 (Previous year: 1,00,00,000) Equity shares of Rs.10/- each	1,000	1,000
Issued, Subscribed and Paid-up		
37,56,816 (Previous year: 37,56,816) Equity Shares of Rs.10/- each fully paid	375.68	375.68

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

Name of Shareholder / Promoter	As at March 31, 2026	% holding of Equity Shares	As at March 31, 2025	% holding of Equity Shares
Ambadi Investments Limited	29,28,659	77.96%	29,28,588	77.95%

ii) Terms / rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Each Equity Shareholder is entitled to one vote per share. The Board of Directors had approved an interim dividend of 460% (Rs.46 per equity share) during the 2025-26 financial year. This has resulted in a cash flow of Rs 17.28 crs.

The Board of Directors at its meeting held on 11th May 2026 had further recommended a final dividend of 40% (Rs. 4 per equity share of Rs.10 /- face value fully paid up) subject to approval by the shareholders at the ensuing Annual General Meeting. The outflow on account of the final dividend is expected to be Rs 1.50 crs.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

iii) Details of Shareholding of Promoters:

Promoters Name	2025-26		2024-25		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
AMBADI INVESTMENTS LIMITED	29,28,659	77.96%	29,28,588	77.95%	0.002%
PARRY MURRAY AND COMPANY LIMITED	67,000	1.78%	67,000	1.78%	Nil
M A M ARUNACHALAM	66,446	1.77%	66,446	1.77%	Nil
SUBBIAH.M. V (Murugappa & Sons)	64,570	1.72%	64,570	1.72%	Nil
M V SUBBIAH	58,062	1.55%	58,062	1.55%	Nil
M.A.ALAGAPPAN	44,750	1.19%	44,750	1.19%	Nil
M M MURUGAPPAN	40,000	1.06%	40,000	1.06%	Nil
A VENKATACHALAM	34,946	0.93%	34,096	0.91%	2%
A VELLAYAN	-	0.00%	33,946	0.90%	-100%
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M M VENKATACHALAM	27,275	0.73%	27,275	0.73%	Nil
M A MURUGAPPAN HOLDINGS LLP	23,875	0.64%	23,875	0.64%	Nil
M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	23,875	0.64%	23,875	0.64%	Nil
V ARUNACHALAM	17,398	0.46%	-	0.00%	100%
V NARAYANAN	17,398	0.46%	-	0.00%	100%
ARUN ALAGAPPAN	16,846	0.45%	16,846	0.45%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,623	0.42%	15,623	0.42%	Nil
M M VENKATACHALAM	15,221	0.41%	15,221	0.41%	Nil
M M MURUGAPPAN	12,900	0.34%	12,900	0.34%	Nil
M.M.MUTHIAH RESEARCH FOUNDATION	10,125	0.27%	10,125	0.27%	Nil
M M MURUGAPPAN	9,871	0.26%	9,871	0.26%	Nil
M V SUBBIAH	8,300	0.22%	8,300	0.22%	Nil
LALITHA VELLAYAN	8,150	0.22%	8,150	0.22%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	6,700	0.18%	6,700	0.18%	Nil
M M MURUGAPPAN	3,700	0.10%	3,700	0.10%	Nil
M M VENKATACHALAM	3,700	0.10%	3,700	0.10%	Nil
A A ALAGAMMAI	3,300	0.09%	3,300	0.09%	Nil
M M MUTHIAH	3,000	0.08%	3,000	0.08%	Nil
M.M.VEERAPPAN	3,000	0.08%	3,000	0.08%	Nil
MEYYAMMAI VENKATACHALAM	2,600	0.07%	2,600	0.07%	Nil
ARUN ALAGAPPAN	2,025	0.05%	2,025	0.05%	Nil
M A M ARUNACHALAM	2,025	0.05%	2,025	0.05%	Nil
M A ALAGAPPAN HUF	2,000	0.05%	2,000	0.05%	Nil
ARUN VENKATACHALAM	2,000	0.05%	2,000	0.05%	Nil
M V AR MEENAKSHI	-	0.00%	1,700	0.05%	-100%
AMBADI ENTERPRISES LTD	1,600	0.04%	1,600	0.04%	Nil
V ARUNACHALAM	1,000	0.03%	1,000	0.03%	Nil
V NARAYANAN	1,000	0.03%	1,000	0.03%	Nil
A M M VELLAYAN SONS P LTD	375	0.01%	375	0.01%	Nil
AR.LAKSHMI ACHI TRUST	325	0.01%	325	0.01%	Nil
M.M.VENKATACHALAM	217	0.01%	217	0.01%	Nil
SUBBIAH.M.V	200	0.01%	200	0.01%	Nil

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

12. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reserves and Surplus		
a. General reserve	5,958.97	5,645.21
b. Retained earnings	1,869.71	774.04
	7,828.68	6,419.25
B. Items of Other Comprehensive Income / (Loss) :	(341.16)	(364.55)
Total Other Equity	7,487.52	6,054.70
a. General reserve:		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,645.21	5,645.21
Transfer from retained earnings	313.76	-
Balance at end of the year	5,958.97	5,645.21
b. Retained earnings:		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	774.04	1,046.00
Add : Profit / (Loss) for the year	3,137.57	(271.96)
Less : Transfer to General Reserve	313.76	-
Less : Interim dividend paid during the year	1,728.14	-
Balance at end of the year	1,869.71	774.04
c. Other Comprehensive Income / (Loss) :		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(364.55)	(624.67)
Remeasurement of defined benefit plan	26.01	292.69
Tax impact on items above	(2.62)	(32.57)
Balance at end of the year	(341.16)	(364.55)
Nature and Purpose of Reserves and Surplus:		
a) General Reserve: This reserve represents appropriations of profits made from retained earnings and can be distributed and utilized		
b) Retained Earnings: This reserve represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.		

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

13. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Employee benefits - Compensated absences	184.25	143.93
Gratuity Payable	555.60	307.68
Total	739.85	451.61
Current		
Employee benefits - Compensated absences	577.48	539.00
Provision for Contingencies -Refer Note 24.8	305.67	329.82
Gratuity Payable *	185.20	102.56
Total	1,068.35	971.38

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

13A. Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation - [Net]	66.08	242.72
Total	66.08	242.72

14A. Taxation:

(a) Income tax expense:

Provision for tax comprises provision for Central Income Tax and provision for Assam Agricultural Income Tax. The Provision for Central Income Tax has been computed as per the provisions other than 115JB of the Income Tax Act, 1961. The major components of income tax expenses for the year ended March 31, 2026 and for the year ended March 31, 2025 are:

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(1) Current Tax	380.26	67.21
(2) Tax relating to earlier years	(239.03)	-
(3) Deferred Tax	(102.53)	19.52
Total Income Tax expense recognised in Statement of Profit and Loss	38.70	86.73

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

(b) The Income Tax expense for the year can be reconciled to the Profit / (Loss) as follows:		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit / (Loss) Before Tax (A)	34.67	(185.23)
Enacted tax rate in India (B)	25.17%	27.82%
Expected tax expense using the Company's applicable rate	8.73	15.67
Tax Effect of:		
- Effect of income that is exempt from taxation	225.68	131.17
- Effect of unused tax losses and tax offsets not recognised as deferred tax assets	239.03	-
- Effect of concessions (research and development and other allowances)	8.46	(1.12)
- Effect of expenses that are not deductible in determining taxable profit	0.47	14.85
-Effect of different tax rates of capital gains	(393.53)	(5.79)
-Effect of deductible temporary differences recognised as deferred tax assets	(50.15)	(68.05)
Income tax expenses recognised in Statement of Profit and Loss	38.70	86.73

(c) The following amounts relating to tax have been recognised in Other Comprehensive Income:		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurement of Net defined benefit liability	(2.62)	(32.57)
Total	(2.62)	(32.57)

Note: The tax rate used for the year ended March 31, 2026 and March 31, 2025 for reconciliations above is the Corporate tax rate of 25.17% (PY 27.82%) payable by Corporate entities under Indian Income Tax Laws.

14B. Deferred tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets (net)	122.75	22.84
Total	122.75	22.84

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset arising out of timing difference relating to:		
Provision for Contingencies and Others	30.77	36.70
Provision for Credit Impaired Advances	6.84	7.56
Provision for Others [Employee Benefit, Fair value of Investment & Others]	360.69	284.49
Unabsorbed Depreciation	(18.51)	-
Carrying value of Right of Use Asset	(18.55)	(44.61)
Total	361.25	284.14
Deferred tax liability arising out of timing difference relating to:		
Lease Liabilities	22.94	54.51
Depreciation	(261.44)	(315.81)
Total	(238.50)	(261.30)
Net Deferred Tax Asset at the end of year	122.75	22.84

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

15. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro Enterprises and Small Enterprises (Note 24.2) (MSME)	158.66	31.16
Total outstanding dues to other than Micro enterprises and Small Enterprises	549.66	377.10
Total	708.32	408.26

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

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

Trade payable ageing Schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	158.66	-	-	-	-	158.66
Others	534.52	6.24	6.44	0.61	1.85	549.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	693.18	6.24	6.44	0.61	1.85	708.32

Trade payable ageing Schedule as at March 31, 2025:

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

16. Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	1.84	2.39
Payable to Earmarked funds Refer Note 3.11	289.61	157.96
Payable towards Ascertained liabilities for expenses	2,238.00	2,222.85
Total	2,529.45	2,383.20

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

17. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	70.93	34.22
Statutory Liabilities	165.72	187.81
Total	236.65	222.03

18. Revenue from Operations

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
a. Sale of products:		
Tea	24,844.06	23,727.10
Pepper	255.78	220.66
Total (a)	25,099.84	23,947.76
b. Other operating revenue :		
Sale of Tea Waste	347.90	281.56
Sale of Timber	1.88	21.45
Sale of Scrap	40.64	40.64
Subsidies	22.81	16.53
Income from Eco Operations	309.29	289.08
Export Benefits	31.42	38.60
Total (b)	753.94	687.86
Total Revenue from operations (a + b)	25,853.78	24,635.62
Note: The Company derives its revenue from contracts with customers for sale of goods at a point in time amounting to Rs. 25,544.48 Lacs (PY: Rs 24,346.54 Lacs). Revenue from contracts with customers for sale of services recognised at a point in time amounting to Rs 309.29 Lacs (PY: Rs 289.08 Lacs). There are no reconciling items between the Revenue from operations and the contract prices with customers.		
Income from Sale of Services	309.29	289.08

Note 18.1 Trade Receivables and Contract Balances:

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

Note 18.2 Transaction price allocated to the remaining performance obligation:

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

Note 18.3 Information about major customers:

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

19. Other Income

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
(a) Interest & Dividend Income		
Dividend Income from Long term Investments	1.95	-
Interest on Deposits	12.71	13.18
Fair valuation of rental deposits	0.60	0.43
Income tax refund	-	5.76
(b) Other Non operating income		
Profit on sale of current investments	58.91	24.28
Net gains on fair value changes designated at FVTPL	52.72	20.83
Profit on sale of Property, Plant & Equipment	7.11	-
Provision for expenses no longer required written back	23.93	34.69
Miscellaneous income	181.47	114.65
Total Other Income	339.40	213.82

20. Changes in Inventories of finished goods and stock-in-trade

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Opening stock		
Finished Goods - Tea	2,808.56	2,543.42
Finished Goods - Pepper	1.32	5.17
	2,809.88	2,548.59
Less: Closing stock		
Finished goods - Tea	2,866.01	2,808.56
Finished goods - Pepper	2.41	1.32
	2,868.42	2,809.88
Net (Increase) / decrease	(58.54)	(261.29)

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

20A. (Gain) / Loss on transformation of Biological Asset		
Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Biological Assets at the beginning of the year	64.86	55.61
Less: Biological Assets at the end of the year	77.98	64.86
(Gain) / Loss on transformation of Biological Asset	(13.12)	(9.25)
21. Employee Benefits Expense		
Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	10,013.13	9,599.29
Contribution to Provident and other funds	967.54	889.26
Staff Welfare expenses	740.99	768.94
Total	11,721.66	11,257.49
22. Finance costs		
Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Interest on Lease Liabilities	24.15	20.23
Other Interest Expense	0.03	0.24
Total	24.18	20.47
22A. Depreciation and Amortisation Expense		
Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	420.22	442.57
Depreciation on Right of use Assets	40.26	35.01
Total	460.48	477.58

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

23. Other Expenses

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Consumption of Stores and Spares	1,414.44	1,078.67
Consumption of Packing Materials	430.11	411.02
Cost of Consumables and Nursery Items	18.16	13.06
Power and Fuel	2,739.70	2,513.32
Rent	41.97	41.70
Repairs & Maintenance - Buildings	234.23	212.64
Repairs & Maintenance - Machinery	204.57	183.02
Repairs & Maintenance - Others	319.73	366.58
Insurance	116.07	99.23
Rates & Taxes	86.99	79.54
Communication Expenses	33.16	22.40
Travelling and Conveyance	247.19	224.68
Directors' Sitting Fees	5.25	3.55
Printing & Stationery	14.14	13.85
Freight and Forwarding	535.77	536.46
Sales Commission	125.14	103.32
Selling and Distribution Expenses	173.11	167.90
Legal Expenses	36.75	10.82
Professional Charges	155.18	136.53
Payment to Auditors (Refer Note Below)	14.25	15.28
Provision for Doubtful Debts	-	3.67
Provision for Contingencies	-	23.36
Loss on Sale of Property, Plant & Equipment	-	2.42
Miscellaneous Expenses	159.82	241.77
Total	7,105.73	6,504.79

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Note: Payment to Auditors		
Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Payments to the auditors comprises		
(a) To statutory auditors		
For Audit	11.50	11.50
For Tax Audit	2.50	2.50
For Reimbursement of expenses	0.25	1.28
Total	14.25	15.28

23A Exceptional Item [Refer Note below]

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
Gain on Sale of Equity Investments in M/s MWTS (P) Ltd	3,319.99	-
Remeasurement of Past Service cost	(273.38)	
Provision no longer required	95.00	
Total	3,141.60	-

Note: Exceptional items are those which impact the financial statements materially and are not anticipated to occur on a regular basis.

1. During the year, after securing all required corporate approvals, the Company disposed off its entire investment in its associate, M/s Murugappa Water Technology and Solutions Private Limited (MWTS), for a total consideration of Rs.3455.15 lakhs to its holding company. The carrying value of the investment as at the date of disposal was Rs.135.16 lakhs [Refer Note 5]. The resulting gain of Rs 3319.99 lakhs, being the difference between the sale consideration and the carrying amount, has been recognized as an exceptional item in the Statement of Profit and Loss. Pursuant to this transaction, MWTS ceased to be an associate of the Company.

2. Effective 21st November 2025, the Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed, accounted and disclosed the incremental impact of these changes, after considering the best information available in conjunction with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. The New Labour Codes has resulted in an estimated 'one time' increase in provision for employee benefits of the Company amounting to Rs.273.38 lakhs. This expense has been recognized as an exceptional item in the current financial year. The Company continues to monitor developments regarding rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications based on these developments / guidance.

3. During the year, the Company reversed a provision of Rs. 95 lakhs pertaining to a demand, as the underlying obligation is no longer considered as 'possible' based on current assessment as at the Balance Sheet date. The reversal, being material has been reported as an exceptional item in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.1 Contingent Liabilities and Commitments

Note	Particulars	As at	
		March 31, 2026	March 31, 2025
24.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities:		
	(a) Claims against the Company not acknowledged as debt		
	(i) Various Labour related issues pending before the Labour Commissioner	63.52	86.28
	(ii) Disputed Electricity Tax & Others	-	162.16
	(b) No Adjustment is required to be made in the accounts in respect of the following: The Company has claimed for patta under the Tamil Nadu Gudalur Janmam Estate (Abolition and Conversion into Ryotwari) Act, 1969 for an extent of 1606.36 acres under Section 8 (outright purchase) and 479.53 acres under Section 9 (leasehold rights) aggregating to 2085.89 acres. The Settlement Officer has passed an order dated 10.10.2017 rejecting the company's application for patta. The Company has filed an appeal CMA 2/2018 in the District Court, Nilgiris against the order of the settlement officer and the court has granted a stay order on April 2, 2019. The appeal is pending.		
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	15.68	43.92

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

Note	Particulars	As at	
		March 31, 2026	March 31, 2025
	(i) Principal amount remaining unpaid to any supplier at the end of each accounting year;	158.66	31.16
	(ii) Interest on principal remaining unpaid at the end of each accounting year	-	-
	(iii) The amount of interest paid by the buyer in terms of Sec 16 of the MSME, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
	(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act;	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the each accounting year;	-	-
	(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the MSME, for the purpose of disallowance of a deductible expenditure u/s 23 of MSME Act.	-	-
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.3 Segment reporting			
	The Company is engaged in Cultivation, Manufacturing and Marketing of Tea and related products. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 – “Operating Segments”. The Company’s main operating geographical segment is in India.		
	Particulars	March 31, 2026	March 31, 2025
	Revenue within India	23,069	21,611
	Revenue Outside India	2,031	2,337
	Total	25,100	23,948
Note	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
24.4	Details of Government Grants		
	Government Grants received/recognised by the Company under Operating Revenue during the year :		
	- Tea Board Subsidy	17.00	16.53
	- Export Incentive	31.42	38.60
Note	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
24.5	Earnings per share (Basic and Diluted)		
	Net profit for the year	3,137.57	(271.96)
	Weighted average number of equity shares	3,756,816	3,756,816
	Par value per share (Rs.)	10.00	10.00
	Earnings per share (Rs.)	83.52	(7.24)
Note	Particulars	For the Year ended	
		March 31, 2026	March 31, 2025
24.6	Details of Research and Development Expenditure recognised as an Expense		
	Employee Benefits Expense *	20.56	19.27
	Professional charges	30.82	30.78
	Consumables	9.51	9.98
	Travelling expenses	1.04	0.91
	Depreciation	2.05	2.07
	Others	10.49	8.22
	Total	74.47	71.22
	Details of Capital Expenditure relating to R&D:		
	Plant and Machinery	-	0.95

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

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

The details of Related Party Transactions listed below:

Description of relationship	Names of related parties
Holding Company	Ambadi Investments Limited (AIL)
Fellow Subsidiaries	Parry Enterprises India Limited (PEIL) Murugappa Water Technology & Solutions Private Ltd (MWTS) w.e.f 24 th Oct'25
Associate	Murugappa Water Technology & Solutions Private Ltd (MWTS) ceased w.e.f 23 rd Oct'25
Other Related Parties	1. Carborundum Universal Limited (CUMI) 2. E.I.D Parry (India) Limited (E.I.D) 3. Tube Investments of India Limited (T.I) 4. Cholamandalam Investment and Finance Company Limited (CIFCL) 5. Coromandel International Limited (CIL) 6. Parry Agro Employee Provident Fund Trust

Details of related party transactions for the year ended March 31, 2026:

Related Parties	Income from Sales	Reimbursement of Expense	Rental Expense	Travel Expense	Dividend Paid	Sale of Shares	Purchase of Material	Contribution to Provident Fund
Holding Company								
Ambadi Investments Ltd (AIL)	-	-	-	-	1,347.18	3,455.15	-	-
Fellow Subsidiaries								
Parry Enterprises India Limited (PEIL)	-	28.13	-	16.85			-	-
Associate								
Murugappa Water Technology and Solutions Private Ltd (MWTS)	0.66	-	-	-	-	-	4.16	-
Other Related Parties								
Parry Agro Employee Provident Fund Trust	-	-	-	-	-	-	-	129.20
Carborundum Universal Limited (CUMI)	3.21	-	-	-	-	-	-	-
E.I.D Parry India Limited (E.I.D)	0.30	25.04	34.34	-	-	-	4.37	-
Tube Investments of India Limited (T.I)	-	-	-	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	-	-	-	-	-	-	-	-
Coromandel International Limited (CIL)	0.31	-	-	-	-	-	135.79	-
Grand total	4.47	53.17	34.34	16.85	1,347.18	3,455.15	144.32	129.20

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

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

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

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

Particulars	March 31, 2026	March 31, 2025
Murugappa Water Technology and Solutions Private Ltd (MWTS)	(0.37)	0.24
E.I.D Parry India Limited (E.I.D)	-	(0.94)
Parry Enterprises India Limited (PEIL)	0.50	-
Carborundum Universal Limited (CUMI)	(0.68)	0.81
Coromandel International Limited (CIL)	55.50	-
Cholamandalam Investment and Finance Company Limited (CIFCL)	-	27.29

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.8 Provision for Contingencies

The Company has made provision for various labour related legal liabilities based on its assessment of the amount it estimates to incur to meet such obligations:				
Particulars	As at April 1, 2025	Additional provision recognized	Provision Utilised/ Reversal	As at March 31, 2026
Provision for contingencies - On legal disputes	329.82 (341.16)	- (23.36)	24.15 (34.69)	305.67 (329.82)

Note: Figures in bracket relates to the previous year.

24.9 Corporate Social Responsibility (CSR)

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

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
(a) Amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities		
a) Health care facilities - Upgrading medical facilities	-	-
b) Renovation of School & Toilet facility	-	-
c) Bedside lockers, Mattress, Weigh machine, Office table, chairs, Printers	-	-
d) Renovation of community hall	-	-
e) Through Implementing agency AMM Foundation	-	-
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.10 Employee benefits			
Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.			
a. Defined Contribution Plan			
The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are charged at rates specified in the rules of the schemes. The Company's contribution to Provident Fund and Employee State Insurance Scheme in the Statement of Standalone Profit and Loss are as follows:			
Particulars		2025-26	2024-25
Contribution to Employee Provident and Pension fund		577.29	600.54
Contribution to Employee State Insurance		3.03	0.18
Contribution to Employee Superannuation fund		52.98	51.34
b. Defined Benefit Plan			
The Company operates defined benefit scheme in respect of Gratuity, to its employees. The liabilities arising in the Defined Benefit Schemes is determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method as at year end. The Company makes regular contributions to this Employee Benefit Plan. Additional contributions are made to this plan as and when required based on actuarial valuation.			
Risk Management:			
These plans typically expose the company to actuarial risks such as: Investment, Interest rate, longevity and salary escalation risk:			
(i) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Refer Note 3.19			
(ii) Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments			
(iii) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.			
(iv) Salary escalation risk: The present value of the defined benefit plan liability is calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.			
Assumptions: The principal assumptions used for the purposes of the actuarial valuations are given below:			
S.No	Particulars	As at	
		March 31, 2026	March 31, 2025
1	Discount Rate	7.24%	6.70%
2	Expected rate of return	6.70%	7.25%
3	Expected Salary Escalation	10.00%	10.00%
4	Attrition rate	10.00%	10.00%
5	Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

S.No	Net Asset/(Liability) Recognised in Balance Sheet	March 31, 2026	March 31, 2025
1	Present value of Funded Obligation	3,945.82	3,677.59
2	Fair Value of Plan Assets	3,386.82	3,267.35
3	Funded status [Surplus/(Deficit)] {Para 64(a)}	(558.99)	(410.24)
4	Net Liability	(558.99)	(410.24)
5	Recognised in balance sheet	(558.99)	(410.24)
6	Net Expenses	399.96	(58.23)
S.No	Change in Defined Benefit Obligation over the period	March 31, 2026	March 31, 2025
1	Present Value of Deferred Benefits Obligation (Opening)	3,677.59	3,847.45
2	Interest Cost	234.05	245.96
3	Current Service Cost	406.90	199.17
4	Benefits Payouts from Plan	(368.60)	(352.74)
5	Actuarial (Gains)/Loss	(4.12)	(262.26)
6	Present Value of Deferred Benefits Obligation (Closing)	3,945.82	3,677.59
S.No	Reconciliation of Opening & Closing Plan Asset	March 31, 2026	March 31, 2025
1	Fair Value of Plan Assets at end of prior year	3,267.35	3,262.72
2	Employer Contribution	251.20	116.26
3	Expected Interest income of assets	214.98	210.68
4	Benefits Payouts from Plan	(368.60)	(352.74)
5	Actuarial (Gains)/Loss	21.89	30.43
6	Fair Value of assets at the End	3,386.82	3,267.35
7	Actual Return on Plan Assets	236.87	241.11
S.No	Reconciliation Of Net Balance Sheet Liability	March 31, 2026	March 31, 2025
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(410.24)	(584.73)
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	(245.76)	(538.45)
3	(Accrued)/ Prepaid benefit cost(Before adjustment) at beginning the of period	(164.48)	(46.29)
4	Net Periodic Benefit (Cost) / Income for the period excluding Para 59 (b)	(425.97)	(234.45)
5	Employer Contribution	251.20	116.26
6	(Accrued)/ Prepaid benefit cost(Before Adj) at end of period	(339.24)	(164.48)
7	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(219.75)	(245.76)
8	Net Balance Sheet Asset/Liabilities Recognised at the end of the period	(558.99)	(410.24)

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

S.No	Cost of Defined Benefit Plan for the year	March 31, 2026	March 31, 2025
1	Current Service Cost (Incl Plan Amendments)	406.90	199.17
2	Interest on Obligation	234.05	245.96
3	Expected return on plan assets	(214.98)	(210.68)
4	Components of defined benefit cost recognised in Statement of Profit and Loss - Total (1-3)	425.97	234.45
	Remeasurement on the net defined benefit liability:		
5	Actuarial (gain) / loss arising from changes in experience assumptions	86.07	(361.77)
6	Actuarial (gain) / loss arising from changes in financial assumptions	(90.19)	99.51
7	Actuarial (gain) / loss on Plan Assets	(21.89)	(30.43)
8	Components of defined benefit cost recognised in Other Comprehensive Income - Total (5-8)	26.01	292.69
9	Total Cost of the defined benefit plan for the year - (4-8)	399.96	(58.23)

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

S.No	Particulars	March 31, 2026	March 31, 2025
1	Discount Rate - 100 basis point higher	(3,779.62)	(3,513.88)
2	Discount Rate - 100 basis point lower	4,129.07	3,858.54
3	Salary growth rate - 100 basis point higher	4,107.38	3,840.85
4	Salary growth rate - 100 basis point lower	(3,796.76)	(3,525.86)
5	Attrition rate - 100 basis point higher	(3,918.99)	(3,644.25)
6	Attrition rate - 100 basis point lower	3,958.65	3,714.04
7	Mortality rate - 100 basis point higher	(3,946.22)	(3,676.17)

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

S.No	Information on Maturity profile of the liabilities	March 31, 2026	March 31, 2025
1	Projected Benefit Obligation	3,945.82	3,677.59
2	Accumulated Benefits Obligation	2,811.61	2,636.17
S.No	Five Year Payouts	Discounted values / Present value	undiscounted values / Actual value
1	Year I	735.34	722.50
2	Year II	543.51	499.13
3	Year III	500.84	437.55
4	Year IV	402.73	331.29
5	Year V	371.22	289.90
6	Next 5 year pay-outs (6-10 years)	1,345.34	928.51
7	Pay-outs Above Ten Years	1,267.89	736.93
8	Vested benefit Obligation as on 31 st March 2026		3,875.78

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

Breakup for Gratuity :			
S.No	Particulars	March 31, 2026	March 31, 2025
1	Provision for Gratuity	740.79	410.24
	Total Gratuity Provision as per Note 13	740.79	410.24

24.11 Financial Instruments and Related Disclosures

Capital Management

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

Categories of Financial Instruments:

Financial Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
- Current Investments in mutual funds (FVTPL)	2,652.85	1,021.04
- Investments in Equity Instruments of Murugappa Water Technology & Solutions Private Limited (Cost)	-	135.16
Measured at amortised cost		
- Other Investments	0.06	0.06
- Security Deposits	241.36	247.48
- Others receivables	24.77	23.43
- Trade receivables	596.41	651.75
- Cash and Cash equivalents	402.21	216.21
- Bank Balances	291.45	160.35
- Interest accrued on Fixed Deposits with banks	-	-
- VAT receivable	26.48	26.48
Total	4,235.59	2,481.96

Financial Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
- Trade payables	708.32	408.26
- Payable towards Ascertained liabilities for expenses	2,238.00	2,222.85
- Payables on purchase of Property, Plant and Equipment	-	-
- Unclaimed dividend	1.84	2.39
- Lease liabilities	227.90	195.95
- Payment to Earmarked funds	289.61	157.96
Total	3,465.67	2,987.41

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.11 Financial Instruments and Related Disclosures (Contd)

Changes in liabilities arising from financial activities

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

Particulars	April 1, 2025	Net cash flows	New leases	March 31, 2026
Trade Payable	408.26	300.06	-	708.32
Payable towards Ascertained liabilities for expenses	2,222.86	15.14	-	2,238.00
Payables on purchase of Property, Plant and Equipment	-	-	-	-
Lease Liabilities	195.95	(32.18)	64.13	227.90
Unclaimed Dividend	2.39	(0.55)	-	1.84
Payable to earmarked funds	157.95	131.66	-	289.61
Total Liabilities from financing activities	2,987.41	414.13	64.13	3,465.67

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

Financial Risk Management Framework:

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

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

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.11 Financial Instruments and Related Disclosures (Contd)

A. Outstanding as at March 31, 2026

Particulars	Currency	Amount in Foreign Currency	Amount in Rs Lakh
Receivables	USD	208,308	189.98
	EURO	2,250	1.91
Total		210,558	191.90

B. Outstanding as at March 31, 2025

Particulars	Currency	Amount in Foreign Currency	Amount in Rs Lakh
Receivables	USD	121,628	105.63
	EURO	69,840	64.36
Total		191,468	169.98

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Impact of USD		
Increase by 5%	9.50	5.28
Decrease by 5%	(9.50)	(5.28)
(ii) Impact of EURO		
Increase by 5%	0.10	3.22
Decrease by 5%	(0.10)	(3.22)

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

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

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

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.11 Financial Instruments and Related Disclosures (Contd)

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk. None of the Company's cash equivalents, including deposits with bank, are past due or impaired. Regarding the trade receivables, other loans and receivables that are neither impaired nor past due, there were no indicators as at 31 March 2026 that defaults in payment obligations will occur.

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

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

Note 24.12 - Leases

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

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Current Lease Liabilities	58.24	21.61
Non Current Lease Liabilities	169.66	174.34
Total	227.90	195.95

B. Movement in Lease liabilities :

The following is the movement in lease liabilities :

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening Balance	195.95	212.42
Additions	64.13	12.30
Finance costs accrued during the year	23.82	20.23
Less: Payment of Lease liabilities	56.00	49.00
Closing Balance	227.90	195.95

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than one year	58.24	21.61
One to five years	93.35	93.75
More than five years	369.02	387.88
Total	520.61	503.25

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

24.12 - Leases (Contd)

D. Amounts recognized in Statement of Profit and Loss		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	23.82	20.23
Depreciation on Right of use assets	40.26	35.01
Expenses relating to short- term leases	41.97	41.70
E. Amounts recognized in Statement of Cash Flows:		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash Outflows for Leases	56.00	49.00
Less: Interest on Lease Liabilities	(23.82)	(20.23)
Total Cash Outflows for Leases	32.18	28.77
a) The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Rs. 64.13 lakhs in 2025-26 (2024-25: Rs.12.30 lakhs)		
b) There are no variable lease payments		
c) The nature of lessee's leasing activity - Rental warehouse facility		

Note 25: Ratios

Ratio	Formula	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
Current Ratio	Current Assets / Current liabilities	2.23	1.75	27%	Increase in Investment
Return on Equity Ratio	PAT / Average Shareholder's Equity	0.44	(0.04)	-	
Inventory Turnover Ratio	Turnover / Average Inventory	8.84	8.94	-1%	
Trade receivables to Turnover Ratio	Turnover / Average accounts receivable	40.22	39.49	2%	
Trade payables to Turnover Ratio	Purchases / Average trade payables	14.68	16.58	-11%	
Net Capital to Turnover Ratio	Turnover / Working capital	5.69	9.78	-42%	Increase in Revenue
Net profit ratio	PAT/ Net sales	0.00	(0.01)	NEG	
Return on Investment	Income / Investment	0.08	0.08	0%	
Return on Capital Employed	PBIT / Capital employed	0.01	(0.02)	NEG	

Nil in variance indicates loss hence variance not considered

Notes forming part of the Financial Statements

All amounts are in ₹ Lakh unless otherwise stated

26. Additional Regulatory Information

- (i) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.
- (vi) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- (vii) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (ix) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The company uses SAP ECC accounting software for maintaining its books of accounts which has a feature of Audit trail (edit log) facility and the audit trail facility has been enabled throughout the year for all relevant transactions recorded in the software except audit trail was not enabled at the database level to log any direct data changes made through table updates. The Company has a controlled IT environment restricting privilege access at application and database layers to IT administrators and monitoring controls to review transactions performed by privileged users. The Company has established and maintained an adequate internal controls over its financial reporting and based on our assessment, the internal controls for the year ended March 31st, 2026 were found to be effective.
- (xi) Previous period financials have been regrouped / reclassified whenever necessary.

Note 27. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 11th May 2026.

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

Mahesh Krishnan
Partner
(Membership No: 206520)

Place : Chennai
Date : 11th May, 2026

For and on behalf of the Board of Directors

M.M. Venkatachalam
Chairman
(DIN:00152619)

A. Sridhar
Director
(DIN:07913908)

Our

Bulk Packs



Our

Retail Packs



Our Certifications





Parry Agro Industries Limited

CIN: U01132TN2011PLC079800

Parry House, V Floor
43, Moore Street, Chennai 600 001