E.I.D.- PARRY (INDIA) LIMITED

Enduring Challenges. Embracing Change.

ANNUAL REPORT 2024-25

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make and contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

Enduring Challenges. Embracing Change.

E.I.D.- Parry (India) Limited has been in business across five challenging decades.

These decades were marked by changes in economic direction, global trade flows, consumer preference and climate.

An overarching reason why the Company endured and excelled during these tumultuous times was because it embraced change.

By responding proactively to evolving times, the Company remained ahead of the curve, stayed competitive across market cycles and prepared to graduate to the next level.

Online Annual report
www.eidparry.com

EID Parry: Realigning the business in a rapidly evolving world

At 50, EID Parry is realigning itself with an evolving world.

Lifestyles are transforming. Consumer demand is rising. There is a growing digitalisation focus. There is a deeper respect for food hygiene.

This transforming reality opens new opportunities.

EID Parry has embarked on initiatives to deepen its relevance to a transforming landscape with an enhanced focus on value creation, consumer engagement and operational sustainability.

In doing so, the Company is creating the foundation of a modern company drawing extensively from its pedigreed past, deepening its relevance to the present and building for an exciting future.

EID Parry remains young at 50.

EID Parry: Transforming to service the critical needs of the world

For decades, EID Parry was known as a sugar company.

The Company is repositioning its identity and deepening its brand as a bio-energy and foods company.

The ethanol and co-generation businesses will service the growing clean energy needs of a modern world.

The consumer products business will address the need for quality packaged and branded food products, addressing the convenience cum hygiene needs of the market under the trusted Parry brand.

This portfolio broad-basing beyond wholesale sugar, by increasing a focus on institutional sugar, distillery operations, power, co-generation and Consumer Products Group, is expected to widen the Company's revenue streams with a limitless addressable market and enhanced value-addition.

These profitable verticals – sugar & biofuel and consumer products – will empower the Company to capitalise on a modernising and transforming India.

EID Parry remains nimble at 50.

EID Parry: Unleashing the power of the Parry brand

A decisive initiative by EID Parry during the last financial year was its extension into the consumer products business.

This extension is expected to unleash the value of the Parry brand, the Company's principal asset.

The new business will leverage competencies developed across the decades — product differentiation, brand building, and extensive distribution — to build the branded consumer products group.

Through this business, the Parry brand is positioned to deepen its presence across millions of Indian households and emerge as a prominently consistent feature of every family's monthly shopping basket.

This business will empower the Company to decouple from the cyclical and regulatory influences of the traditional sugar sector.

It will deepen the Company's positioning as a science-driven, consumer-centric enterprise.

EID Parry remains opportunity-responsive at 50.

Corporate snapshot

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

The Company has long been a proponent of sustainable agricultural practices, striving to address the challenges of climate change while improving farmer livelihoods.

It recalibrated its strategic focus towards the Consumer Products Group to enhance better value realisation.

The Parry's brand was strengthened and extended into the staples business comprising rice, pulses and millets.

The Company is the only brand in the sugar category to be recognised as a Superbrand five years in a row.

Its ethanol strategy is aligned with long-term government directives, enabling it to achieve operational excellence across its multi-feed, multi-product distillery platforms.

Project NANNEER has benefited over 21,000 farmers, rejuvenated 20 local water bodies and is progressing towards restoring 10 Billion litres of water by 2026.

Through these initiatives, the Company has endured challenges, and embraced change and is prepared to deepen its relevance in an exciting tomorrow.

Background

Founded in 1788, EID Parry operates across the sugar & biofuel and consumer products sectors. Headquartered at Dare House, Parrys Corner, Chennai, the Company is a part of the ₹778 Billion Murugappa Group, one of India's largest and most diversified business conglomerates. EID Parry holds the distinction of setting up India's first sugar plant in Nellikuppam in 1842 and has since remained a leader in driving innovation across its various businesses.

Presence

EID Parry operates six sugar plants and one independent distillery across South India. These facilities are located in Nellikuppam, Pugalur, and Sivaganga in Tamil Nadu; Sankili in Andhra Pradesh; and Bagalkot, Haliyal, and Ramdurg in Karnataka. Together, these plants possess a total sugarcane crushing capacity of 40,800 TCD, a co-generation capacity of 140 MW, and a distillery capacity of 582 KLPD. Additionally, the Company operated specialised manufacturing plants for micro-algal production in Oonaiyur and Saveriyarpuram, Tamil Nadu, as a part of its nutraceuticals business.

Talent

EID Parry prides itself on a skilled and experienced workforce. The Company's employees possess expertise across agriculture, manufacturing, IT, research, finance, and other competencies. The workforce includes PhD holders, agri-specialists, engineers, and industry experts. The total number of employees stood at 2384 as of March 31, 2025.

Quality standards

EID Parry's products address rigorous global standards, including certifications like FSSC 22000, ISO 9001, Halal and Kosher. Its quality and custom pharmaceutical-grade sugars comply with Indian, British, US, Japan and European pharmacopoeias, and SMETA (Sedex Members Ethical Trade Audit).

Listing

EID Parry's shares are publicly listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). As of March 31, 2025, the Company's market valuation was ₹13,962 Crore on the BSE.

Business verticals

Sugar: EID Parry's sugar is distributed across commodity markets, large institutional customers, and retail consumers under branded labels.

Cogeneration: The six sugar factories of EID Parry are equipped with a total power generation capacity of 140 MW. These integrated plants include advanced cogeneration systems that meet the plants' power needs while supplying surplus electricity to the state grid and private energy providers.

Distillery: The Company capitalises on its ethanol and Extra Neutral Alcohol (ENA) production capabilities to support the growing green energy sector.

Consumer Products Group: The Company extended into the Consumer Products segment by launching rice, millets, and pulses. This move aligns with the Company's strategy to diversify from sugar into non-sugar retail products.

Nutraceuticals: The Company is a global leader in micro-algal technology, offering science-backed health supplements and functional foods. With an expertise in cultivating and formulating algae-based products like Spirulina and Astaxanthin, it exports to over 40 countries. The Company is known for its world-class research and manufacturing facilities. Its key markets include North America, Europe, South East Asia, and the Far East.

Pioneers

- First in India to produce sugar, starting in 1842.
- Pioneered the establishment of a distillery in India in 1843.
- Led the way in co-generating green power using sugarcane bagasse.
- The first to promote the fertiliser industry in India in 1953.

Customers

EID Parry is a preferred supplier to key industries such as pharmaceuticals, infant food, beverages, and confectionery. The Company also caters to oil marketing companies across India and exports power to power distribution companies, third-party power providers, and power exchange platforms.

Credit rating

In FY 2024-25, EID Parry's long-term rating was reaffirmed at CRISIL AA with a Stable outlook, while its short-term rating remained at A1+ (CRISIL and CARE). These ratings reflect the Company's strong business model, financial stability, promoter credibility, product quality, and enduring stakeholder relationships.

Key numbers

230+ Years, industry experience	40,800 TCD, cane crushing capacity	9 Plants
582 KLPD, distillery capacity	1,50,000+ Farmer partners	140 MW, co-generation capacity
2,00,000+ Retail outlets	2,300+ Employees	

Awards and recognition

The Nellikuppam unit won the CII Award for Water Conservation and Efficiency for its PCTP and Incineration Boiler in January 2025.

EID Parry was honoured with the Best CSR Project of the Year Award for 2024-2025.

- The Bagalkot unit was awarded 'Energy Efficient Unit' at the 25th National Award for Excellence in Energy Management in 2024, in Hyderabad.
- The Bagalkot unit received the SISSTA Gold Award for Best Technical Efficiency in a sugar plant in the Karnataka region in 2024.
- The Bagalkot unit received the Bronze Award in the Safety - Excellence Category from CII.

The Bagalkot unit was recognised as the Best Cogeneration Power Plant (Rank-II) in FY 2023-24 by the National Cogeneration Awards, India.

Parry Nutraceuticals was conferred the Gold Award for EHS Excellence during the 16th Edition of the CII-SR EHS Excellence Awards 2023, held on May 15, 2024.

Parry Nutraceuticals secured Second Place under the Environment Restoration Category for resource conservation and the Project NANNEER initiative at the 16th CII-SR EHS Excellence Awards 2023, held on May 15, 2024.

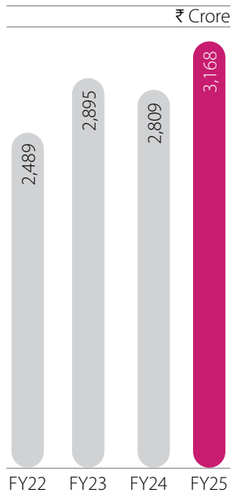
Parry Nutraceuticals received the Award for Rainwater Harvesting and Groundwater Recharge Initiative at the 4th Edition of the CII Water and Waste Management Competition, held on January 6, 2025.

The Company received the CSR Project of the Year Award on March 27, 2025, at the 13th Edition of the CSR Summit and Awards held at Hotel Grand Hyatt, Santacruz, Mumbai.

The Nellikuppam unit won the CII Award for Water Conservation and Efficiency for its PCTP & Incineration Boiler in January 2025.

Nellikuppam received the SKIN Award under 'Best Service in the Society' for sustainability and rural development.

Our financial performance across the years



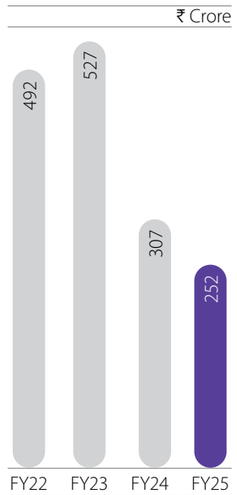
Revenues

Description
Revenue from operations.

Why this is measured
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

What this means
Enables the creation of a longer-duration pool to generate surplus and effectively amortise fixed costs.

Value impact
Aggregate sales increased 13% during the year under review primarily on account of the launch of the Consumer Products Group segment.



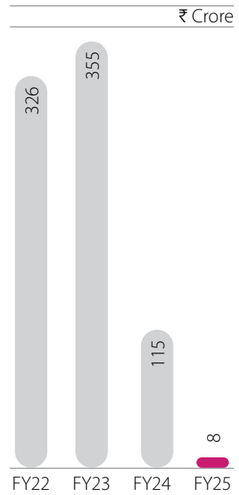
Standalone Operating EBITDA before exceptional Items

Description
Earnings before interest, depreciation, exceptional items and tax.

Why this is measured
It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means
Helps create a robust surplus generating engine that facilitates reinvestment.

Value impact
The Company reported a decline in its EBITDA in FY 2024-25.



PBT before exceptional items

Description
Profit earned during the year after deducting all expenses (before exceptional items).

Why this is measured
This measure highlights the strength of the business model in enhancing shareholder value.

What this means
This ensures the quantum of cash available for reinvestment.

Value impact
The Company reported a decline in its profit before tax and exceptional items in FY 2024-25.

Net worth

Description
This is derived through the accretion of shareholder-owned funds.

Why this is measured
Net worth indicates the financial soundness of the Company – the higher the better.

What this means
Indicates the borrowing capacity of the Company that influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt).

Value impact
The Company's net worth declined during the year under review.

Our milestones

1788
On July 17, Thomas Parry, among the earliest British traders to recognise the potential in India's rural markets, establishes a business in India.

1789
While continuing independent trade, Thomas Parry forms a partnership with Thomas Chase under the firm Chase and Parry.

1795
Thomas Parry & Co. is formally established.

1805
Thomas Parry starts a tannery – Madras' first industrial venture.

1819
Parry enters into partnership with John William Dare, forming the firm Parry & Dare.

1842
Parry enters the sugar business. It begins sugar exports and sets up its first industrial unit - Vandipalayam Sugar Factory in Cuddalore district.

1845
Parry receives its first distillery license and inaugurates the Nellikuppam Sugar Factory.

1897
East India Distilleries and Sugar Factories Limited (EID) is incorporated in London, with John Henry Tod as its first Chairman. Parry is appointed as Managing Agent, transferring its industrial assets to EID, later name changed to E.I.D. Parry Limited.

1906
Parry begins manufacturing superphosphate and sulphuric acid at the Presidency Manure Works in Ranipet, marking its entry into the fertiliser and chemical sector.

1908
Parry launches ceramics manufacturing in Ranipet, beginning with acid jars.

1928
Parry becomes a limited liability company, renamed Parry & Company Limited.

1940
Dare House is established as the Company's headquarters.

1961
Parry plays a leading role in the establishment of Coromandel Fertilisers Limited.

1975
Incorporation of E.I.D. – Parry (India) Limited in Madras.

1976
E.I.D. Parry Limited, England, merges with E.I.D.- Parry (India) Limited.

1981
EID Parry becomes a part of the Murugappa Group.

1998
The Company commissions a new factory at Pettavaithalai.

2000
The Company establishes a greenfield facility in Pudukottai district.

2001
The Company launches Indiagriline, an agricultural information portal providing services to South Indian farmers via internet kiosks known as Parry's Corners.

2003
The Company demerges its Farm Inputs Division to Coromandel International Limited, which issues shares to EID Parry shareholders.

2004
The Company introduces its first branded sugar, Parry's Pure Refined Sugar.

2005
The Company subdivides its equity shares from ₹10 to ₹2 each. Forms a 50:50 joint venture with Roca of Spain for bathroom products. The Company acquires assets of New Horizon Sugar Mills Ltd., Pondicherry.

2006
The Company commissions an 18 MW cogeneration power plant in Pudukkottai. Forms a joint venture, Silk Road Sugar Pvt. Ltd., with Cargill Asia Pacific Holdings. Merges Parry Nutraceuticals Ltd. into EID Parry.

2007
The Company commissions a 22 MW cogeneration power plant at Pugalur. Acquires a 51% stake in Phytoremedies Bio Labs Pvt. Ltd. (later known as Parry Phytoremedies Pvt. Ltd.). The Company sells a majority stake in Parryware Roca Pvt. Ltd.

2008
The Company acquires a 48% stake in US Nutraceuticals LLC, USA, as a strategic investment.

2009
The Company acquires a 76% stake in Sadashiva Sugars Ltd., expanding into Karnataka. Commissions a 60 KLPD distillery in Sivaganga.

2010
The Company acquires a majority stake in Parry Sugar Industries Ltd. (formerly GMR Industries Ltd.). It sells its remaining stake in Roca Bathroom Products Pvt. Ltd. The Company enhances sugarcane crushing capacity to 32,500 TCD and cogeneration to 146 MW.

2011
The Company consolidates operations at Parry Sugar Industries and Sadashiva Sugars. It raises equity stake in Sadashiva Sugars and voting rights in US Nutraceuticals to 100%.

2012
Silk Road Sugar becomes a subsidiary (99%) after acquiring Cargill's stake. Demerges Haliyal and Sankili units of Parry Sugar Industries with EID Parry.

2014
The Company merges Sadashiva Sugars Ltd. with EID Parry.

2015
The Company merges Parry Phytoremedies Pvt. Ltd. with EID Parry.

2017
The Company merges Parry Sugar Industries Ltd. with EID Parry.

2018
The Company sells its bio-pesticides business and entire stake in Parry America Inc. to Coromandel International Ltd.

2020
The Company enters the disinfectants segment with launch of Handkleen and Sterisafe sanitisers, capitalising on heightened demand due to the pandemic.

2024
The Company diversifies into the staples segment.

How our Company has consistently adapted to dynamic business realities and conditions

Our story of resilience across five decades

1970s

The iconic heritage building, Dare House, Parrys Corner, Chennai

1975

India's Emergency is declared on June 25, 1975. This enhanced government control, including price caps, suspended labour laws, and centralised trade oversight in the sector of our presence, creating uncertainty and limiting business autonomy.

On September 22, 1975, E.I.D.- Parry (India) Ltd. was incorporated, transferring control from its UK parent under the Monopolies and Restrictive Trade Practices Act, 1969. Aligned with India's self-reliance goal, the Company navigated regulatory constraints by leveraging its diverse manufacturing base to ensure stability.

Full transfer of assets in 1976 empowered the Indian management to steer EID Parry's growth journey

1976

The phased transfer of foreign business assets to Indian ownership was complex, warranting legal restructuring, asset transition, and operational realignment in a politically sensitive environment.

From January 1, 1976, all assets and liabilities of the UK-based entity were transferred to E.I.D.- Parry (India) Ltd., under a Scheme of Arrangement and Amalgamation. This marked a decisive indigenisation step that provided full control to the Indian management to catalyse growth.

The Company leveraged integrated operations in sugar, chemicals, and distillation to sustain growth amid uncertainty

1977 onwards

With regulatory pressure and disconnection from the parent firm, the Company risked revenue disruption. Continuity in production and product diversity were essential for corporate resilience.

E.I.D.- Parry (India) Ltd.sustained its growth momentum by leveraging its diversified industrial base. The Nellikuppam sugar factory adopted the double sulphation process and housed a distillery, producing industrial and medical-grade alcohol, coupled with a CO_2 recovery unit. The Ranipet plant extended to the production of sulphuric, nitric, and hydrochloric acids, fertilisers, insecticides, and ceramics. This deepened the Company's resilience at a time of regulatory and economic uncertainty.

1980s

The Murugappa Group's acquisition brought strategic focus, operational discipline, and farmer-centric growth to EID Parry.

1981

In the early 1980s, E.I.D.- Parry (India) Ltd. was a diversified yet fragmented company. It comprised sanitaryware, fertilisers, sugar, and confectionery operations. The business needed strategic direction, improved governance, and enhanced operational efficiency to remain competitive.

At this juncture, the Murugappa Group acquired the Company from institutional investors like LIC and UTI. The new leadership infused strategic direction by streamlining operations, integrating deeper into an agri-focused portfolio, and strengthening governance. The key businesses were retained for stability, while Murugappa Group synergies were leveraged. This transformation positioned EID Parry as an efficient, farmer-centric enterprise positioned for long-term growth.

The Ennore factory expansion

1985-87

India delicensed select industries and limited private cum foreign participation. However, for EID Parry, operating in heavily regulated sectors like sugar and fertilisers, there was little impact, as price controls, quotas, and agricultural regulations remained in place.

E.I.D.- Parry (India) Ltd. improved efficiency within regulatory limits, diversified into fertilisers, pesticides, and confectionery, and adopted a farmer-centric approach. Under Murugappa Group's leadership, it strengthened its supply chain and expanded capacity through mill acquisitions and modernisation, aligning with national development goals.

The Company optimised operations to ensure stability amid raw material shortages and agrarian challenges.

1987

A drought, among the worst in two decades, affected 21 States and led to crop failures. For E.I.D.- Parry (India) Ltd., heavily reliant on monsoon-fed sugarcane, this caused a sharp decline in cane availability, especially in Tamil Nadu, disrupting raw material supply and sugar production.

E.I.D.- Parry (India) Ltd. temporarily shutdown/consolidate the affected sugar mills business to optimise resources. Despite the reduced output, the Company focused on operational flexibility and resource efficiency to navigate the raw material shortage and maintain stability during this agrarian crisis.

1990s

The Company pioneered R&D and agri-input solutions to empower farmers and stay ahead in a liberalised market.

1991

The liberalisation reforms initiated by the Indian government in 1991 opened up trade, reduced industrial licensing, and increased competition across sectors. For E.I.D.- Parry (India) Ltd., this meant intensified competition in agro-chemicals, sugar, and ceramics.

E.I.D.- Parry (India) Ltd. undertook strategic transformation to remain competitive amidst increasing liberalisation. The Company launched branded agro-chemical products like the Angi pesticide and deepened R&D investments. It became the first private player in India to set up a sugarcane R&D Centre and develop new cane varieties; this included the adoption of yield-enhancing tissue-culture.

The Company expanded and modernised operations to strengthen capacity and maximise by-product value.

1992

The government's partial sugar sector decontrol empowered sugar mills to sell 60% of their production at market prices, down from a 100% levy system. This enabled higher realisations, despite continued controls of the Statutory Minimum Price ('SMP') and Clause 5A pricing.

E.I.D.- Parry (India) Ltd.'s improved cash flows were reinvested in capacity expansion and modernisation. This included the acquisition of the Pugalur sugar mill, upgradation of the Nellikuppam plant, and expansion of the Ranipet and Ennore units. The Company enhanced distillery operations, increasing by-product utilisation.

The Company diversified and adapted to thrive in a competitive market.

Post-1995

Following India's WTO membership in 1995, the country's agriculture (including sugar) encountered a growing pressure for lower subsidies and opening up to global trade norms. Though sugar did not immediately come under WTO disciplines, prospective competitiveness became a concern.

Anticipating long-term challenges from WTO-related agricultural subsidy reforms, the Company diversified its portfolio. It prepared for a competitive, export-driven environment with a lower reliance on government support.

2000s

EID Parry teams up with Cargill for sugar EoU

Rs. 325-crore investment for unit in Kakinada

Strategic expansion: The Company scaled its ethanol, power, refinery and packaged sugar businesses to capture emerging market opportunities.

2004-06

Global sugar markets witnessed significant expansion due to rising demand and the growing use of ethanol as a renewable fuel. The evolving landscape widened opportunities across the sugar value chain, especially in ethanol blending and value-added consumer products.

E.I.D.- Parry (India) Ltd. capitalised on rising ethanol demand by strengthening its integrated operations. In 2004, it entered the packaged goods segment with Parry's Pure Refined Sugar. The Company expanded crushing capacity by acquiring New Horizon Sugar Mills (2005) and extended distillery operations to boost ethanol and industrial alcohol output. In 2006, it commissioned an 18 MW bagasse-based co-generation plant and partnered with Cargill Asia Pacific to form Silk Road Sugar for high-value sugar exports.

The Company adapted operations, controlled costs, and aligned with policy shifts to maintain stability and performance.

2007–09

The global financial crisis led to credit tightening and economic slowdown, impacting agribusiness. EID Parry faced reduced financing for cane procurement and processing, while declining demand and sugar price volatility squeezed margins and added operational uncertainty.

To navigate the crisis, EID Parry focused on cash flow, cut costs, and streamlined operations. It adjusted its sales and inventory strategies to match market conditions and stabilised operations despite challenges. The Company also adapted to the 2009 shift from the SMP to the Fair and Remunerative Price (FRP) system under the Sugarcane Control Order.

2010s

EID Parry supported farmers while pushing for reforms to align with market realities.

2012

India removed the levy sugar obligation and the monthly release mechanism, a major deregulation of the country's sugar sector. While this reform was aimed to create a freer market, certain state-level controls, especially the State Advised Price, was retained, a mismatch between input costs and market dynamics.

The Company welcomed the policy breakthrough that allowed a greater alignment of crushing schedules with real-time market demand. It improved operational agility and supply chain responsiveness. However, continuation of State Advised Price, particularly in Tamil Nadu, constrained margins. EID Parry advocated for deeper reforms, and renewed its operational focus on market-driven strategies.

Parry's timely payments sustained trust and continuity amid challenges.

2016

As a part of currency demonetisation, India abruptly withdrew 86% currency from circulation, disrupting the cash-dependent rural economy. Agricultural transactions stalled, affecting farmers, procurement cycles and the stability of agri-based industries.

E.I.D.- Parry (India) Ltd. adapted to the crisis, prioritising uninterrupted and timely payments to farmers despite the systemic cash shortage. By leveraging digital channels and operational agility, the Company sustained trust and continuity among its growers. While peers struggled with payment delays, the Company's swift action reinforced its farmer-first ethos. The Company's resilience was evident in its FY17 results, with net profit rising to ₹283.61 Crore. This demonstrated the strength of the Company's stakeholder relationships and strategic agility at a time of macroeconomic disruption.

The Company drove alternate revenues and reduced cyclical dependence for sustainable growth.

2019

The Indian government's push for ethanol blending as a part of its energy security and environmental agenda opened new sugar sector growth avenues. Ethanol emerged as an attractive alternative to surplus sugar production, transforming it from a by-product into a core business.

The Company responded by significantly expanding its distillery capacity and pivoting towards direct ethanol production from sugarcane juice (in addition to molasses). This forward integration allowed margin control and reduced cyclical dependency on sugar prices. Investments in modern distillery technology, raw material efficiency, and renewable energy usage (via bagasse-based co-generation) enabled E.I.D.- Parry (India) Ltd. to reinforce its green manufacturing credentials. The integrated model of sugar, ethanol, nutraceuticals, and energy became a strategic driver of profitability and sustainability.

2020s

Parry: Committed to rigorous health and safety protocols.

2020

The outbreak of COVID-19 triggered a nationwide lockdown, disrupting supply chains, labour availability, and institutional demand. Tamil Nadu sugar mills operated below capacity; exports declined. The crisis tested business continuity across sectors.

Despite severe logistical and operational challenges, EID Parry ensured uninterrupted supply of essential sugar products. Its diversified business model helped cushion revenue impacts; operational continuity was maintained with strict health protocols and workforce safety. Even in this uncertainty, the Company prioritised timely farmer payments, sustaining stakeholder confidence in the most unpredictable global crisis in decades.

Our slew of branded products, from store to kitchen shelves

2021

The post-pandemic economic recovery triggered a global commodity super cycle with rising input and raw material costs squeezing margins across industries. Energy and agricultural input costs surged, enhancing volatility and squeezing profitability.

The Company treated the inflationary phase as a strategic inflection point. It moderated finance costs by more than 50% and increased non-sugar revenues to 33% of the total revenue mix. The branded sugar segment matured, reflected in stable margins and consistent pricing. These initiatives helped reduce vulnerability to core commodity cycles and created a more balanced and sustainable revenue profile.

EID Parry drives sustainable agriculture practices

2022-24

Geopolitical tensions, notably the Russia-Ukraine war, destabilised global food and energy markets. India emerged as a key food exporter, but the government imposed sugar export restrictions in mid-2022 to manage inflation. Simultaneously, strong El Niño conditions in FY 2023–24 reduced monsoon rainfall, causing drought-like conditions in Tamil Nadu and affecting sugarcane yields by up to 10%.

In the face of export restrictions and climate stress, EID Parry diversified into branded food categories—sweeteners, millets, rice, and pulses. Distillery revenues rose significantly from ₹644 Crore to ₹799 Crore year-on-year; the Company pivoted to grain-based ethanol amid restrictions on syrup and B-heavy molasses use. Climate-resilient investments included rainwater harvesting, effluent recycling, and sustainable agriculture practices. Collaborations with the International Finance Corporation and World Wide Fund for Nature (WWF) advanced EID Parry's goals of climate-smart farming and environmental stewardship. By-products like bagasse helped to generate renewable energy, reinforcing the Company's green and circular business model.

EID Parry in the spotlight across the years

With a legacy spanning over two centuries, EID Parry is one of India's oldest and most reputed companies. Pioneering the sugar industry since 1788, the Company has continuously evolved: blending tradition with innovation, and resilience with reinvention.

Here is a visual timeline of our presence in the public eye—a collage of news clippings that reflect our enduring impact, industry leadership, and enduring commitment to excellence across the decades.

1960s

E.I.D.-PARRY COMPOUND FERTILIZER FACTORY

INAUGURATION AT ENNORE

DEVELOPMENT of FERTILIZER PRODUCTION in INDIA
Role of E.I.D. - Parry Group

E.I.D.-PARRY LTD'S COMPOUND FERTILIZER FACTORY AT ENNORE

-the first ever in the private sector- being inaugurated today
by The Hon'ble Sri C. SUBRAMANIAM,

1960s

E.I.D.-PARRY IN THE NURSERY

E.I.D.-PARRY LIMITED Dare House Madras-1

1980s

A two-hundred year-old venture

It has been no ordinary journey for Parrys. Established in 1788 by a Welshman Thomas Parry, the company is one of the oldest British business houses in India today. Parrys has passed through several vicissitudes and crossed several milestones in the last 200 years. One of the first and largest manufacturers of sugar in the country, it has also pioneered the use of fertilizer. Over the years it has ventured into the fields of cement and sanitary ware. New projects are on the cards for the bicentennial year.

1980s

Into the future with a bold new thrust.

PARRYS 200 YEARS

THE BICENTENNIAL OF RESILIENCE

1980s

Parrying losses

E.I.D. Parry's bicentenary function next month will not be just a commemoration of a landmark in time but a celebration of its remarkable recovery from the heavy losses it suffered in the seventies. **T. S. Srinivasan** traces the revival of this erstwhile blue chip and chalks out its modernisation blueprint.

Roots

1980s

2000s

Rising sugar prices sweeten EID Parry profit in Q1

Our Bureau

Chennai, July 29

EID Parry (India) Ltd has reported nearly ten times jump in net profit for the first quarter ended June 30, compared with the corresponding period in the previous year.

Buoyant sugar prices contributed to the jump in net profit even though income from operation showed a marginal growth and sugarcane crushing was significantly lower. For the first quarter, it has reported a net profit of Rs 26.25 crore (Rs 2.77 crore) on net sales of Rs 205.34 crore (Rs 203.80 crore).

According to a press release from the company, EID Parry crushed 7.28 lakh tonnes (11.61 lakh tonnes) of cane during the quarter and exported 549 lakh units (956 lakh units) of power from its cogeneration units to the State grid. Sugarcane related operations contributed Rs 43.19 crore to the profit (Rs 8.03 crore), that includes Rs 39.35 crore (loss: Rs 7.74 crore) from sugar and distillery and Rs 3.84 crore (Rs 15.77 crore) from cogeneration.

At the annual general meeting on Wednesday, shareholders approved the payment of a special dividend of Rs 6 a share taking the total dividend for 2008-09 to Rs 20 a share. The company's shares of a face value of Rs 2 closed at Rs 294.05, against the previous close of Rs 304.45, a 3 per cent drop.

2000s

The house that Parry built

2000s

EID Parry buys 48% stake in US firm for $9 million

Investing in Valoma will benefit EID Parry's nutraceuticals business by having access to science-based product patents, extraction technology and market access to the US and EU countries

2010s

MADRAS MISCELLANY S. MUTHIAH

The Parry of Parry's Corner

Getting ready to mark next year the 225th year of the arrival of Thomas Parry in Madras, is the Company he sowed the seeds for, Parry's, which became such a landmark institution that it gave its name to the neighbouring junction which for years now has been known as Parry's Corner. While many know something of the history of the company, few know the circumstances under which Parry arrived in Madras.

The ancestral Parry family comprised prosperous farmers near the Welsh market town of Welshpool and lived in some state in a large mansion called Leighton Hall. Here was born Thomas Parry in 1768, the seventh of eight children.

Why a boy of this background, comfortably off and reasonably well educated, should seek a career abroad is not known, but that's what he decided to do when he was 20 years old. In 1788, he sailed from England in a troopship called the Manship, arriving in Madras Roads on July 14, 1788, after one of the fastest sailings till that time. The Manship's log reads: "Run from the ship Thomas Parry and James Dixon, Seamen." The words in the log, however, did not mean that he jumped ship, deserting it in Madras. Apparently, in the vocabulary of old English seafarers, it meant signing on as crew but with the captain's knowledge that he (the signee) would leave the ship at a particular port of call. In other words, Thomas Parry worked as a seaman for his passage. Indeed, he collected £3 12s 8d before leaving the ship on July 17th for the work he had done during the 110 days of its voyage to Madras. The normal wage for a seaman at the time was £2 12s a month, all found. But Parry worked for £1 as a supernumerary; why, I wonder, was Parry in such a hurry to leave England that he chose this means of travelling in a ship with no accommodation for civilians when he could have taken a later sailing East Indiaman? However that may be, he must have had influential sponsors in the East India Company who could have wangled this place for him aboard the Manship. It rather reminds me of my getting a bench seat in a converted RAF Liberator bomber flying from Colombo to London in 1946 with British officers returning home; it was a six-day adventure for a 16-year-old trying to get to college in the US!

Parry's voyage was not an uneventful one, though he was not involved in any of the incidents. The ship had aboard it 117 recruits for the Company's 'army' in Madras. One of them fell overboard and was drowned even before the ship sailed. A few days into the voyage, two of the recruits, one "a young black boy", started a minor riot after going for each other. Then, 16 weeks later, the ship was pounded by a heavy gale which laid low everyone aboard. Three weeks or so later, one seaman attacked another with a knife, badly injuring him, and received "3 dozen lashes for his transgressions." Six days later, yet another recruit was lost aboard. Thereafter it was a quiet voyage to Madras. A friend familiar with British naval history tells me that there was nothing unusual about the Manship's voyage; it was par for the course in those days.

When Parry landed in Madras he came with recommendations from his brother-in-law. He was met by Thomas Chase, his brother-in-law's Madras representative. He then met a relative of his brother-in-law, Captain Patrick Ross, who was the Chief Engineer and had much to do with the rebuilding of the fort. The engineer soon got him the 'Governor's Permission' to trade as a free merchant in Madras. Thomas Parry's licence for this was registered on February 12, 1789, and he was on his way -- to setting up what is today the second oldest business house in India.

Thomas Parry and (below) Parry's Corner.

Our leaders across the years

Former Chief Minister of Tamil Nadu, Mr. K Kamaraj, at EID Parry's Nellikuppam plant.

EID Parry's 200th anniversary celebrations

Mr M V Arunachalam stands to address the gathering. Former Chairman Mr M V Subbiah looks on.

Former Chairman Mr A M M Arunachalam and Mr M V Arunachalam viewing the stalls at the Parrys 200 fair.

Chairman Mr M M Venkatachalam at the Parrys 200 event.

Mr M V Arunachalam and Mr M M Murugappan, Chairman, CUMI and Chola MS, at the Group's 200th anniversary.

Mr M V Arunachalam receiving a commemorative shield from well-wishers Group's 200th anniversary.

Bharat Ratna Mrs M S Subbulakshmi with her student Mrs Gowri Ramnarayan delivering the prayer at the event commemorating the Group's 200th anniversary.

Glimpses of the 'Parrys 200' Fair

Former President of India Mr R Venkataraman with former Chairman Mr. A M M Arunachalam.

Former President of India R Venkataraman delivering the Chief Guest's address on EID Parry's 200th anniversary.

Former Chairman Mr M V Subbiah introduces Former President of India Mr R Venkataraman to dignitaries at the Group's 200th anniversary.

Mr A Vellayan, Chairman Emeritus, Coromandel International, Mr Gopalkrishna Gandhi, former Governor of West Bengal, and Mr M M Murugappan, Chairman, CUMI and Chola MS at Parrys 200.

Legacy in Leadership: From Then to Now

Mr. R. Venkataswamy Naidu
Chairman
1975-1980

Dr. Easo John
Chairman
1980-1981

Mr. M. V. Arunachalam
Chairman
1981-1996

Mr. M.V. Subbiah
Chairman
1996-2004

Mr. S.M. Datta
Chairman
2004-2006

Mr. A. Vellayan
Chairman
2007-2015; 2016-2017

Mr. Anand Narain Bhatia
Chairman
2015

Mr. V. Ravichandran
Chairman
2017-2021

Mr. M. M. Venkatachalam
Chairman
Since 2021

Our Board of Directors - 2025

Standing (L-R): Mr. Ajay B Baliga, Mr. T Krishna Kumar, Mr. Ramesh K B Menon, and Mr. Sridharan Rangarajan
Sitting (L-R): Mr. S Durgashankar, Ms. Meghna Apparao, Mr. M M Venkatachalam, Dr. (Ms.) Rca Godbole and Mr. Muthiah Murugappan

From those who built us

Former Board Members and some of our past employees echo the values that define us

Mr. M V Subbiah, (1983-2004) *Retired as Chairman*

Building a modern company

"My first visit to Nellikuppam after taking over as President of EID Parry was an eye opener. They took me to the colonial guest house that had served as the home of the General Manager. It was set in the middle of the housing complex with beautiful trees and a grand garden. After a delightful breakfast I was taken to the factory where all I saw was people, people and people. I quickly realised my job to make it profitable was simply to remove the fat in the system. This I did and turned the sugar division around. Slowly this extended to each area of this glorious company. I am proud that our family has been associated since then with one of the world's oldest public limited companies."

Mr. A Vellayan, (1999-2017) *Retired as Chairman*

EID Parry – A story of resilience

"Parry's story is one of resilience, reinvention, and purpose-driven growth. Established in 1788 by Thomas Parry, it became one of India's earliest and most respected business enterprises, with interests spanning manufacturing, trading, engineering and services. By the mid-1970s, however, changing market dynamics and operational challenges turned the Company into a loss-making entity. The Murugappa Group formally took over in 1981, bringing renewed focus and disciplined management. Through strategic restructuring, cost optimisation, and execution excellence, Parry pivoted towards agriculture-based segments like fertilisers, pesticides and sugar, while continuing to nurture consumer businesses like Parryware and Parry Confectionery.

Over the years, EID Parry strengthened its presence through mergers, acquisitions, expansions, and diversification into new areas like bio-pesticides and nutraceuticals. Milestones such as the acquisition of sugar mills in Karnataka and the strategic partnership with Cargill for a world-class refinery at Kakinada reflected its ambition to expand and consolidate. Operating in a regulated environment, EID Parry faced numerous challenges over the years. I had the opportunity to lead several new initiatives and businesses, navigating some formidable hurdles. Leading new initiatives at EID Parry, including serving as President of ISMA and other industry bodies, gave me the privilege of contributing to key policy reforms in the sugar sector. Our farmer-centric approach, strong government relations, and pioneering investments in sugarcane R&D, including the development of proprietary cane varieties, cemented Parry's leadership in the industry.

Today, Parry and its subsidiaries remain focused on core sectors like fertilisers, pesticides, sugar, distilleries, power, and nutraceuticals, while making strategic forays into retail and consumer segments. As Parry enters its Golden Jubilee year, I extend my heartfelt wishes to the entire team. The Company's entry into non-sweetener categories like staples is a promising step aligned with India's evolving food retail landscape. I hope that Parry's aspirations for the future come true, and that the journey ahead continues with the same spirit of innovation, resilience and commitment that has defined its legacy for over two centuries."

Mr. V Ravichandran (1985-2021) *Retired as Chairman*

My time with EID Parry

"I had a career experience at EID Parry that every professional would aspire to. The 36 years I spent with EID Parry and Murugappa were the best of my life and I am indebted to the Murugappa Group.

EID Parry did not only pioneer new products and businesses in India but was also the first to bring many latest management concepts to Indian businesses. The workplace culture was one of openness, mutual trust, empathy and excitement. If I am given another opportunity, I would like to relive the 36 years again."

Mr. P Rama Babu (1983-2008) *Retired as Managing Director*

My Reflections – Experiences During My Tenure

"In 1983, a call from my mentor led me from West Bengal to EID Parry—a move that changed the course of my career. The initial days at Dare House were chaotic and unfamiliar, a stark contrast to my earlier MNC experience. Yet, I embraced the challenge and committed to the journey ahead.

Amid complexity and resistance, the leadership gave us two guiding principles: to be 'fair and firm', and 'values and beliefs'. These principals became my guiding compass, gave clarity and courage to make decisions confidently even in complex challenging environments.

After a decade in HR, I was entrusted with a business-critical challenge: to turn the Nellikuppam sugar factory around—one of the country's oldest. This challenge marked my entry into business operation. The successful turnaround of the Nellikuppam sugar factory paved the way for further growth, including the acquisition of two factories and the establishment of a Greenfield project. Among the key milestones was setting up a state-of-the-art sugar refinery in Nellikuppam and launching the Parrys Pure Sugar brand. Our relationship with farmers—key stakeholders in our ecosystem—proved to be the cornerstone of our success. EID Parry invested in farmer-friendly extension services, introduced high-yielding cane varieties, and built strong partnerships that enhanced value for the Company and farming community

EID Parry continued to push boundaries. I had the opportunity to lead new businesses like Acetic Acid and Neemzal. The Company built international collaborations for Neemazal and launched Parry America Inc., USA. These experiences were enriched with global perspectives while reinforcing the importance of local grounding.

What began as a challenge turned into a lifelong mission—for me and my team - to transform not just a business, but the people, culture and communities. At EID Parry, we found purpose in perseverance and pride in our progress."

Mr. K Raghunandan (1988-2008) *Retired as Managing Director*

Honoured to be a part of EID Parry

"It has been my privilege to belong to Murugappa Group & EID Parry — places where purpose meets passion every single day.

I have loved being a member of a team that is always building a future with vision and integrity. What inspired me most is how we remain present in the now, constantly listening, learning, and adapting to understand what our stakeholders value. In doing so, we were not just shaping tomorrow, we were also creating a rich history that reflects our legacy, culture, and the impact we made along the way.

I have tried to practise two important principles I learnt early with the Group and Parry - 'Be Fair and Firm' and 'Go Beyond' at work and in one's personal life.

Being part of this journey has been fulfilling and humbling. I carry with me much gratitude for the experiences, relationships, and learnings that have come from working alongside simple, committed and inspiring people.

Thank you all! Each of you in your own way has given me wonderful times and taught me to do what is meaningful and not what is expedient."

Mr. C V Krishnan (1985-1996) *Retired as President in 1996.*

I would attribute our success to Murugappa group values

"I joined E.I.D.Parry (India) Limited in June 1985 as General Manager (Finance). The Company had fertilisers, Pesticides, Sugar and Ceramics operations. It also had a subsidiary Parry & Co. Limited, mainly in trading business. Those were tough days when the Company was incurring losses due to a number of reasons, including inefficient operations in manufacturing units, large workforce and absence of systems across the Company. The Company turned around in 3 years but remained stagnant thereafter.

After a 3 year stint in TI, I returned to EID Parry as President in 1992. That was the year of decontrol of fertiliser and economic liberalisation. It was a huge challenge but also a phenomenal opportunity.

We embarked on a major modernisation of our fertiliser and sugar plants, with substantial capital expenditure. The Ennore fertiliser plant got a sea water desalination plant to save on water costs, an Ammonia terminal (with facility for unloading from ships in mid sea - first of its kind in India) to eliminate the huge transport cost of Ammonia.

In a major strategic move, EID Parry acquired controlling interest in Coromandel Fertilisers Limited. A major expansion into basic pesticides manufacturing was made possible by acquisition of BPM Pesticides in Mumbai.

We installed high pressure boilers and cogeneration plants to be able to produce and export substantial amounts of power in Nellikuppam. Pugalur sugar mill was acquired from Nav Bharat group. Falcon Gulf Ceramics Limited in Rajasthan was acquired to strengthen the ceramics business. In a crucial period of 5 years, EID Parry became a leading company of Murugappa Group.

I would attribute our success to Murugappa Group values, leaders like Shri M V Arunachalam and Shri M V Subbiah, a wonderful team of managers and executives who were competent and committed."

Mr. D Kumaraswamy (1986-2014) *Retired as Managing Director - Parrys Sugar Industries Limited*

EID Parry – An Institution that Shaped Generations

"My association with EID Parry spanned nearly three enriching decades, from 1986 to 2014. I began my journey as a factory accountant at Tadepalli village in Andhra Pradesh - a remote location where Parry had a fertiliser unit and eventually rose to serve as the CFO of EID Parry and later, the Managing Director of Parrys Sugar, then a subsidiary of the Company.

To me, Parry is more than a company - it is an institution. Much like a university, it has nurtured countless professionals, imparting values, skills, and a deep sense of purpose. Many who passed through its doors have gone on to hold senior leadership roles across India and overseas. Almost all of them fondly acknowledge that the foundation laid during their Parry years played a defining role in shaping their careers. I count myself among them - Parry is our professional alma mater.

It's rare for a corporate entity to inspire such enduring loyalty and affection. I attribute this to three key factors. First, the strong values and beliefs that form the foundation of the Company. Second, the presence of legendary leaders who guided the Company through complex transformations with bold and timely decisions. Their actions often inspired the younger generation at a subconscious level so much so that when they moved on to new roles, the leader within them emerged naturally. And third, the culture of empowerment — where people were encouraged to think independently, experiment, and take ownership. This freedom fostered accountability, deepened engagement, and created an unbreakable bond between employees and the Company. Even today, we proudly identify ourselves to the outside world as 'Parryians.'

Parry, which was established in 1788 by Thomas Parry at Carnatic, now part of Tamil Nadu was a diversified conglomerate. After Murugappa Group take over in 1981, under Mr. M.V. Subbiah's leadership, the business was restructured to focus primarily on agriculture-based segments along with consumer products. Trading activities were rationalised, and execution excellence became the hallmark across business verticals. These bold changes helped Parry return to profitability. Over the years, the Company continued its growth through de-bottlenecking of capacities, brownfield and greenfield expansions, strategic acquisitions and forays into several business. While the Company has evolved in structure and strategy, its essence — rooted in strong values and principles — remains unchanged.

As Parry enters its 50th year as a listed company, I extend my heartfelt wishes to the team. I take great pride in knowing I was part of this transformational journey. May the road ahead be as inspiring and purposeful as the legacy Parry has built over the decades."

Ms. G Jalaja (1983-2018) *Retired as Company Secretary and Head - Management Audit*

My memorable association with EID Parry

"As a part of the resilient team geared to meet challenges, what made me stay glued to the Company for 35 years were the work culture, the leadership team supporting professional freedom, nurturing talent, empowerment, and the wonderful people.

The Company's growth across geographies and transformation of the business from offering mere commodities to branded sugar and staples is impressive.

My best wishes to the Parry team on this Golden Jubilee year and I also wish them success in all future endeavors."

Mr. K N Radhakrishnan (1995-2014) *Retired as Vice President - Commercial*

Proud to have grown with EID Parry

"Working with EID Parry as part of Murugappa Group for about 20 years was a great experience in terms of knowledge/ learning and also dealing with public both in terms of professional and personal life.

I had a unique opportunity of being part of the organisation & team in selling the Pugalur unit to EID and subsequently be a part of EID in many of its takeovers, green field /brown field projects.

I always feel proud to be a part of this great company and wish ALL THE VERY BEST in all its activities for the decades to come."

Mr. Joseph Nathan (1985-2013) *Retired as VP - Taxation and Management Audit*

Privileged to witness and shape EID Parry's 50 years growth journey.

"I'm delighted to mark EID Parry's remarkable milestone of 50 years as a proud Indian company. My 28-year journey with EID was truly exhilarating, witnessing the Company's transformation from a single sugar factory to a multi-faceted entity with operations spanning two states. I had the privilege of being part of the strategic reorganisations and restructuring of various businesses, as well as the launch of new ventures. I extend my heartfelt wishes to the Company, management, and team for continued growth and success, scaling new heights of excellence."

Mr. K Mannivannan (1993-2012) *Retired as Vice President - Cane*

I cherish my long association with EID Parry

"EID Parry helped to convert and nurture lakhs of agriculturists as entrepreneur by providing all operations under the one umbrella model, from quality seed production to purchasing the end product at a reasonable price in South India particularly in Tamil Nadu, Andhra, Pondicherry and Karnataka.

EID Parry has been at the forefront in improving rural economy by way of providing financial support, skill development in agricultural operations and timely procurement of agricultural product .

I cherish my long association with EID Parry and being part of this illustrious journey."

Celebrating 50 Years

How we have evolved cane management across the decades

In the last few decades, sugarcane cultivation and farmer engagement have undergone a sweeping transformation at EID Parry. What was once a manual, time-intensive process has evolved into a tech-enabled, farmer-centric system.

Farmer engagement

#1 From handwritten ledgers to digital access

Then: Records were maintained manually, and farmers had to visit the office to retrieve their information.

Now: Following the launch of WEBCMS in 1995 integrated into iCMS (Integrated Cane Management System), records have been digitised with real time access. Field staff can retrieve relevant payment cum crop data on-site, eliminating farmer commutes.

#2 From manual tools to GPS-based systems

Then: Fields were manually measured using measuring tapes; data would be recorded in field books.

Now: GPS-enabled devices and the iCane mobile application now facilitate precise, accurate and real-time field measurements.

#3 From paper slips to digital integration

Then: Farmers were issued manual weighment slips at the time of cane unloading.

Now: A smart card-based system has been introduced; weighment details are instantly shared with farmers via SMS, enhancing accuracy, efficiency, and transparency.

#4 From centralised meetings to on-site services

Then: Cane field staff assembled each morning at a central village location, where farmers could discuss agreements, cutting orders, and other matters.

Now: Cane Sub-Inspectors visit farmers in their fields, offering agreement execution services and issuing cutting orders on-site, enhancing convenience and responsiveness.

#5 From wireless systems to digital platforms

Then: Communication between the central cane office and field staff was conducted through wireless radio systems.

Now: Mobile phones, WhatsApp groups, and Microsoft Teams have replaced outdated systems, enabling instant, reliable, and streamlined communication across teams.

#6 From office visits to mobile access

Then: Farmers visited the factory in person or used landline telephones, often limited to wealthier farmers to access information.

Now: The EID Farmers Connect mobile application and a dedicated toll-free number enable farmers to conveniently access information related to registration, loans, payments, and other services from their mobile phones.

Cane support

#1 From farmer responsibility to organised arrangements

Then: Farmers were solely responsible for arranging harvest labour.

Now: Our cane personnel coordinate the availability of harvest labour; advance payments arranged by the factory ensure timely harvesting.

#2 From external dependence to internal expertise

Then: The factory depended solely on the Sugarcane Breeding Institute, Coimbatore, for technical support and varietal development.

Now: EID Parry established an in-house R&D Centre in 1994, comprising subject matter experts (breeding, agronomy, entomology, pathology, soil science, and sugar chemistry).

#3 From import to indigenous development

Then: Breeding programmes were conducted exclusively by SBI, with cane fuzz distributed to sugar factories across India.

Now: EID Parry became the first private sugar company in India to launch its own sugarcane breeding programme, resulting in the successful development of proprietary varieties tailored to local conditions.

#4 From limited availability to farmer-led solutions

Then: Although bio-control agents for borer control were recommended, they were not easily accessible to most farmers.

Now: EID Parry's R&D Centre produces and distributes bio-control agents (Trichogramma and Tetrastichus). Farmers have been trained as agri-entrepreneurs to produce these agents, enabling wider adoption.

#5 From no funding to structured financial assistance

Then: No financial support existed for acquiring agri-implements or machinery.

Now: EID Parry facilitates loans for agri-service providers (ASPs) to purchase farm equipment. Farmers authorise required services, and costs are deducted from their cane payments. ASPs receive payments fortnightly, ensuring financial sustainability.

#6 From self-management to professional support

Then: Farmers independently managed all planting and intercultural operations.

Now: Through the Namathu Parry Maiyam initiative, agri service providers offer mechanised services for land preparation, planting, and maintenance, reducing labour dependence and enhancing productivity.

#7 From informal practices to structured programs

Then: Farmers primarily relied on traditional methods and peer learning, with no formal training avenues.

Now: EID Parry pioneered structured training programmes to disseminate modern agricultural practices. Demonstrations, field days, and follow-up visits by trained personnel ensure effective knowledge transfer and adoption.

#8 From absence to structured credit

Then: There was no formal financial support system for cane cultivation.

Now: Short-term planting loans are facilitated through banks after germination (30–40 days). Term loans are extended based on the farmer's cane area and need .

#9 From manual disbursement to direct transfers

Then: Farmers travelled to the factory and waited an entire day to receive their payments in person.

Now: Payments are directly credited to farmers' bank accounts via RTGS/NEFT, ensuring speed, accuracy, and transparency. EID Parry pioneered direct payments through cheques in the 1990s and now follows a structured payment timeline, typically completing transfers within 14 days of harvest.

Celebrating our heritage

Nellikuppam sugar complex: A 200-year old legacy of innovation and integration

Heritage of Nellikuppam plant

Commissioned in 1842, the Nellikuppam plant is India's oldest sugar factory. It is also the country's first integrated sugar complex, comprising cogeneration and distillery units within the same premises.

The plant went into business with a crushing capacity of 200 TPD, which was progressively expanded to a current capacity of 7,500 TPD.

The plant is respected for the production of quality white sugar, much of which is marketed to institutional clients.

The plant was the first sugar mill in India to adopt a bagasse-based cogeneration system.

In 1997, a refined sugar production facility was commissioned at this location, using 'A massecuite' to simultaneously produce white and refined sugar. Refined sugar is supplied to several pharmaceutical companies.

The Nellikuppam unit pioneered two EID Parry's premium retail sugar brands: Amrit and White Label.

The unit is certified under FSSC 22000, ISO 9001, ISO 14001, and ISO 45001 standards; it holds licenses from FSSAI. The plant has also been certified for Halal and Kosher making it possible to export to several countries.

The plant comprises warehousing capacity (26,000 MT) and a facility to pack sugar in retail packs (5 grams to 5 kilograms).

The plant's cogeneration unit comprises two 70 TPH boilers, which facilitates operational flexibility. Surplus co-generated power is sold to the Indian Energy Exchange and third-party buyers. The plant has repeatedly received the Energy Efficient Unit award from the Confederation of Indian Industry.

The distillery unit is equipped to produce 75 KLPD of Extra Neutral Alcohol (ENA) and up to 90 KLPD of ethanol using the B-heavy molasses or syrup routes. The unit accounts for a 15%-plus market share in supplying ENA to Tamil Nadu's IMFL segment; its fermentation and distillation efficiencies rank among the best in the industry.

Carbon dioxide, a byproduct of the distillery process, is produced by the unit (30 TPD capacity) and supplied to a third-party facility that converts it into liquid CO_2, which is then returned to the unit for onward sale.

The plant commissioned an incineration boiler (45 TPH capacity) and a new ethanol facility (45 KLPD capacity) in June 2024. Following these additions, the plant's alcohol production capacity increased to 120 KLPD.

Celebrating our heritage

EID Parry introduced R&D in the sugar sector

Sugarcane R&D Centre at Pugalur facility

EID Parry has pioneered the role of scientific research and innovation in its sugar business.

At a time when the Indian sugar industry was largely dependent on public institutions for varietal development, EID Parry broke new ground.

The Company established India's first dedicated R&D Centre for sugarcane in 1994. It became the first Indian private sector company to develop proprietary cane varieties.

This development marked a significant shift in the way private enterprises approached agricultural innovation, a precedent for others.

R&D milestones across 30 years

- Collected wild sugarcane species such as Erianthus procerus, E. arundinaceus, and Saccharum spontaneum through germplasm expeditions in Arunachal Pradesh, Thailand, Vietnam, and Myanmar.
- Developed intergeneric and interspecific hybrids using wild species; incorporated confirmed hybrids into the Company's germplasm pool.
- Completed comprehensive soil fertility mapping across its Tamil Nadu, Andhra Pradesh, and Karnataka units.
- Introduced balanced nutrient application practices to support sustainable agriculture and improve yields.
- Hosted the All India Coordinated Research Project's Zonal Breeders Meet at the Nellikuppam unit in FY 2015-16, facilitating a collaboration among East Coast and North Zone breeders.
- Developed multiple high-performing Parry sugarcane varieties for commercial cultivation.
- Proposed more than 25 proprietary Parry cane varieties for AICRP evaluation programmes at Pugalur (Peninsular Zone) and Nellikuppam (East Coast Zone).
- Presented and published over 50 research papers at national and international conferences and in peer-reviewed journals.

Chairman's message

EID Parry is on a growth trajectory, driven by a strategic transformation that is resilient and with an eye on the future.

Dear shareholders,

It gives me pleasure to present the 50th Annual Report of your Company. Across the last five decades, India has undergone a sweeping transformation—from a closed, protectionist economy to the world's fourth-largest, with a GDP growth rate of 6.5% in FY 2024-25, the fastest among major economies.

This national progress is mirrored in EID Parry's journey—from a traditional sugar manufacturer to a diversified enterprise; from a company with a principal focus on sugar to a broad-based portfolio spanning food, bioenergy, and nutrition.

This broad basing has helped us evolve from a single-vertical operation into a multi-vertical enterprise and from a singular sweetener focus to focus on a larger share of the kitchen shelves; from an organisation focused on enhancing sweetness to one that is good for humankind.

The theme of this year's Annual Report—'Enduring Challenges. Embracing Change.'—succinctly encapsulates our responsiveness to the transforming market dynamics. It highlights our commitment to long-term growth, sustainability, and enhanced customer value.

In alignment with the commitment to enhance our sustainability, the Company launched the Consumer Products Group (CPG) vertical in FY 2023-24. The Company introduced a range of staples including rice, pulses, and millets, which will enhance our share of the monthly household basket. This portfolio diversification represents a significant de-risking of the Company's portfolio, reducing its reliance on the regulated and cyclical Indian sugar sector. The desired increase in revenue contribution from the Company's non-sugar businesses showcases its commitment to deepen the business model's resilience and enhance sustainability.

During the year under review, the Company's sugar business encountered headwinds due to a decline in the availability of cane in the states of Tamil Nadu and Andhra Pradesh. This moderated the crushing and sugar output. The climate action was compounded by a government policy intervention in December 2023 that impacted the distillery operations across the country. These developments had a bearing on your Company's profitability and EBITDA. However, revenue saw an increase, largely driven by the successful launch of the CPG vertical. This validated the Company's agility in perceiving and addressing opportunities at a time of enhanced consumer traction towards branded and packaged foods. The Company's renewed focus on operational efficiency, cost optimisation, cane planting, improvement in yield and recovery coupled with enhanced farmer engagement is expected to bring the desired results for this business to be sustainable in the long run.

India's packaged food retail sector holds promise, supported by structural shifts in the economy, demographics, and lifestyles. The coming decade is expected to generate a steady expansion in India's metro cities as well as Tier 2 to Tier 4 towns. Besides, evolving household dynamics—nuclear families and time-constrained urban living warrant convenient, hygienic, and shelf-stable food options. This trend is catalysed by changing domestic roles, with homemakers having less time for traditional cooking routines.

EID Parry is attractively placed to capitalise on this trend. The Company's strategic transformation is driven by a diversification into high-potential growth segments like food, nutrition, and bioenergy. By leveraging our trusted brand and distribution network, we are broadening our product offerings and seek to capture a larger share of household consumption. This future-facing development will help create a scalable platform that generates sustained value in a regulated business environment.

As we mark this significant 50-year milestone, I extend my gratitude to all our stakeholders—our employees, customers, partners, shareholders, and communities—for their unwavering support and trust. Your continued belief in EID Parry represents the cornerstone of our journey. We will pursue a future of sustained growth, innovation, and impact, looking forward to build the next chapter — together.

M. M. Venkatachalam
Chairman

CEO's Performance Review

Sustainability and Digitisation remain the bedrock of our journey, and we will continue to focus on both areas across our Supply Chain as well within our Internal Operations.

Dear shareholders,

For us at EID Parry, the overarching guiding philosophy for FY 2024-25 has been about protecting what exists, while growing what can be. This complement of realities and possibilities represents the framework around which the Company expects to enhance value sustainably for the foreseeable future.

Overview

FY 2024–25 marks a significant milestone for us at EID Parry — our 50th Annual Report, a moment to reflect on the resilience of our legacy and the promise of our future.

During the year under review, there was a visible slowdown in our sugar business marked by a decline in the cane crop, which moderated cane crushing and sugar output. Consequently, the distillery segment also saw a dip in margins owing to higher input costs. While volumes grew, the segment didn't see too many favourable policy interventions. The focus remained to keeping the operations steady and embarking upon a right sizing and operational excellence exercise, which will overtime strengthen our margin profile.

In many ways, the year epitomised our theme — Enduring Challenges. Embracing Change. Even as we navigated external headwinds, we stayed rooted in operational resilience while advancing our long-term transformation agenda.

Despite the headwinds in the core business, the Company continued its future focus by expanding the CPG division and its product line, into the Staples segment with a launch into Dhal, Millets & Rice. The business was also carved as an independent Strategic Business Unit (SBU) to bring in more focus. At EID Parry, we see the creation of the CPG business as the right step at the right time. We believe that the branded and packaged food industry represents a strong potential. The prospects of this segment in India are promising, driven by favourable structural economic, demographic, and lifestyle shifts. As a part of the fourth largest and fastest-growing economy in the world, this sector is poised for sustained growth over the next decade, with expansion expected not just in metros, but also in tier 2–4 towns.

At EID Parry, we have a deep focus on resilience, given the challenging period we are faced with. On the core business, we will consolidate the scale and operations of our sugar and distillery segments. The focus will remain on enhancing operational efficiencies, maximising resource utilisation, and increasing value from within. We do not force any significant capital allocation in this segment in the near future and the focus will be on maximising returns from the capex cycle which has just concluded. On the CPG front, the Company will continue to invest and scale operations, with the view towards getting to breakeven in a few years' time. The business will see an expansion of the product line and a strong emphasis on building the right talent pool.

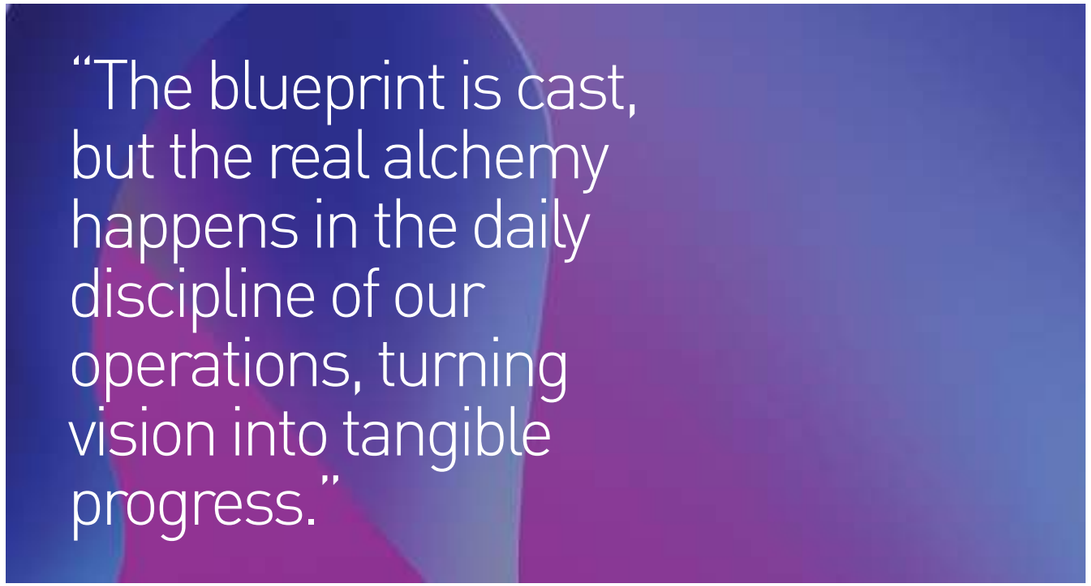
Sustainability and Digitisation remain the bedrock of our journey, and we will continue to focus on both areas across our Supply Chain as well within our Internal Operations.

At EID Parry, we believe that this complementarity —consolidation in one business and growth in another—will enhance stakeholder value in the years ahead.

Muthu Murugappan,
Whole Time Director & CEO

> The art of progress is to preserve order amid change and to preserve change amid order.
>
> *Alfred North Whitehead*

Chief Operating Officer - Sugar & Biofuel



Overview

In a constantly evolving Indian landscape, EID Parry's Sugar and Biofuel business is continuously adapting to shape our future.

We are working on our vision to enhance shareholder value by establishing ourselves as a customer-preferred sugar and bio-energy company, with respect and responsibility towards farmers, the environment, and society.

Farmer-first

Our "farmer-first" philosophy remains our bedrock. We are working closely with our farmers to establish a strong economic model in cane cultivation from a farmer's perspective. We are proactively investing in farmer-centric initiatives like autonomous irrigation, bio-stimulant applications, and accelerated varietal launches.

EID Parry believes that it can contribute significantly to the bio-ethanol program and positively impact India's sustainability journey. All our investments in our distillery capacities have come to fruition, and we have had a good year in terms of industry-leading capacity utilisation and growth.

Our distillery operations represent a strategically advantaged business, boasting multi-feed and multi-product capabilities. This positions us well to respond effectively to market and regulatory changes while maximising value for our business.

Cost leadership

In an environment of constantly rising input costs and regulated sugar and ethanol prices, we have identified that we need to attain cost leadership in our operations. We are driving an operational excellence program, focusing on eliminating waste in our value chain through a structured approach.

We are deeply grateful for the trust and support of our farmers, employees, customers, and shareholders. Your partnership drives our progress. With your continued confidence, EID Parry will sustain its leadership in the sugar and biofuel industry, setting new benchmarks for conscientious expansion and groundbreaking solutions.

Mr. Ashiq J.A.H
Chief Operating Officer, Sugar & Biofuel

Chief Operating Officer - Consumer Products Group

Overview

India's food retail sector continues to witness robust and rapid growth, underpinned by strong macroeconomic fundamentals, shifting consumer dynamics and increasing penetration of technology and internet. With the country's GDP projected to grow at 6.5%–7% annually and retail market expansion expected to reach USD 1.5 Trillion by 2030, food retail remains a key driver of this trajectory. Rising disposable incomes, increased urbanisation, and evolving consumption patterns are fundamentally reshaping how households engage with food and grocery brands.

Parry's foray into CPG

Recognising these market shifts, Parry's launched the Consumer Products Group (CPG) in FY 2023-24, marking a strategic foray into the broader foods category beyond sugar. The Company aims to increase its share in consumers' grocery basket by building on its legacy of trust, quality, and brand strength. Backed by over 2 centuries of strong brand equity, Parry's aims to address the growing consumer demand for high-quality food products by delivering value through authenticity, purity, and nutrition.

Our journey so far

To accelerate its presence in the evolving landscape, the Company has initiated a set of focused, high-impact measures:

Distribution Reach: Parry's has expanded its trade footprint to cover over 2 Lakh retail outlets, ensuring enhanced availability across both urban and rural markets.

Diversified Product Portfolio: The Company has significantly expanded its offerings in both sweetener and non-sweetener categories, introducing products such as Jaggery, Brown Sugar, Rice, Dhals, Millets, and other value-added grocery products - catering to the growing demand for natural and healthy food products.

Brand Building & Consumer Engagement: In line with its market share and consumer franchise objectives, the Company launched integrated marketing campaigns including celebrity endorsements and television commercials to build affinity and visibility with the everyday consumer.

Digital Transformation: To drive agility and data-backed decision-making, the Company aims to make significant investments in supply chain digitisation including the end-to-end integration of Distributor Management Systems (DMS) and Salesforce automation, thus enabling greater visibility, responsiveness, and efficiency across operations.

In Sum and Substance

At the heart of our CPG journey lies a simple yet strong belief, 'Better Grains, Better Health.' As consumers become more mindful of what goes on their plate, Parry's is committed to offering products that are not only pure and nutritious but also rooted in tradition. With every pack, the Company aims to nourish households, build trust and contribute to a healthier India – one grain at a time.

Mr. Balaji Prakash
Chief Operating Officer (CPG)

Performance review

In FY 2024-25, the Company achieved revenue growth from the launch of its Consumer Products Group business, a seminal moment in its existence

Reality

- The Company's brand identity limited to sugar, restricting consumer mindshare and market expansion
- Climatic risks impacting core agricultural input and creating production uncertainty
- Long gestation and capital-intensive nature of scaling branded food and sweetener businesses.

Response

- Rebranded and expanded the product basket to include essential food staples, signaling the transformation to a comprehensive food solutions provider.
- Reduced its exposure to agro-climatic dependence by balancing portfolio risks with value-added, processed, and packaged food products that rely on diversified sourcing.
- Adopted an asset-light model by outsourcing food production while leveraging the established 'Parry' brand for marketing, reducing capital expenditure and accelerating scalability.

Overarching message

The principal message that the Company seeks to communicate is that it reported an increase in revenues in spite of a decline in cane crushing (and fortunes of the core sugar business) due to climatic issues in Andhra Pradesh and Tamil Nadu. The decline in revenues from the principal business was more than covered up by the launch of the non-sweetener business (packaged and branded sale of rice, dhal and millets) by the Consumer Products Group. This launch validated the Company's commitment to transform from principally a sugar company with an unpredictable commodity market exposure into a stable foods company with a widening kitchen share.

Performance

In FY 2024-25, the Company reported a revenue of ₹3,168 Crore compared to ₹2,809 Crore in FY 2023-24. In FY 2024-25, EBITDA was ₹252 Crore compared to ₹307 Crore in FY 2023-24. The Company's loss after tax for FY 2024-25 was ₹428 Crore (includes exception item of ₹427 Crore) compared to a profit of ₹107 Crore in FY 2023-24.

The Company experienced a y-o-y 13% increase in revenue coupled with a decline in EBITDA and profit after tax, influenced by factors like low cane yield that resulted in a decline in crushing and lower sugar production. Besides, there was a sharp increase of ₹250/tonne in the Fair and Remunerative Price (FRP) for sugarcane, which increased costs and moderated margins. As a result, EBITDA reduced to ₹252 Crore from ₹307 Crore in FY 2023-24.

Total cane crushed fell from 50.09 LMT in FY 2023-24 to 37.42 LMT in FY 2024-25. Correspondingly, sugar sales declined from 4.64 LMT to 4.07 LMT, which had a direct bearing on the Company's profitability. This was compounded by a decline in sugar recovery and higher cane prices, leading to reduced margins in the sugar business. The lower cane availability resulted in a reduced power quantum available for export, affecting the profitability of the cogeneration segment. The standalone Nutraceuticals Division recorded a ₹1 Crore loss in FY 2024-25 as against a ₹10 Crore loss in FY 2023-24 on account of European certification approvals and other cost reduction measures.

Capital efficiency

During FY 2024-25, the Company's capital efficiency was affected by a decline in cane crushing, FRP increase and decline in the profitability of the sugar business. Additionally, capital efficiency was impacted by the Company's investments in the launch of its consumer products group segment, which is anticipated to yield financial returns after the business stabilises in the coming years.

The Company's capital investments encompassed the expansion of distillery capacities and other initiatives aligned with a sustainable growth strategy. EBITDA margin weakened 297 bps to 2.97%. Return on Capital Employed declined 200 bps to 2% and RoE decreased from 4% to Nil in FY 2024-25.

Looking ahead, the Company aims to improve capital efficiency by strategically deploying net worth into business investments, expanding its presence in non-sugar segments, entering high-potential sweetener and food markets, enhancing asset productivity, and progressively transitioning towards more asset-light investment models.

Year	FY 23	FY 24	FY 25
EBITDA margin %	17	10	8
RoCE %	8	4	2
RoE %	7	4	-

Liquidity

The Company's liquidity management is anchored in the belief that steady sustainable growth is more desirable than aggressive expansion fueled by financial strain. Over the past decade, this principle has guided the strategic transformation of its sugar manufacturing operations. Key initiatives included relocating plant and equipment to Karnataka—a region with abundant cane availability—focusing on sustainable cane yield improvement to boost crushing volumes, and channeling investments into expanding distillery capacity, scaling the sweetener retail segment, and diversifying the product portfolio with value-added sugar variants. Despite the decline in performance during the last financial year, the Company possessed adequate liquidity; the interest cover continued to remain safe.

Cash and cash equivalents

Year	FY 23	FY 24	FY 25
Cash and cash equivalents (₹ Crore)	9.42	1.32	104.52

Interest cover

Year	FY 23	FY 24	FY 25
Interest cover (EBITDA/ interest outflow)	11.53	6.96	3.65

Revenue mix

The Company's products portfolio is diversified (sugar, distillery, co-generation, nutraceuticals and consumer products). The Company remained committed to moderate its exposure to the commodity-driven open sugar market in FY 2024-25, while enhancing from the retail and distillery businesses and venturing into a new segment (packaged sale of rice, millets and pulses).

This directional trend is increasingly visible: in FY 2018-19, the Company generated 72% of revenues from sugar, which moderated to 34% in FY 2024-25; distillery revenues grew from 15% of revenues to 35% during this period and co-generation revenues were 4% and 2% respectively. The Company is engaged in shifting the centre of gravity of its business: non-sweetener revenues increased from 0% of the overall turnover in FY 2018-19 to 9% in FY 2024-25.

At EID Parry, there is a growing recognition of the need to moderate exposure to direct sugar sales. Around 67% of the sugar produced by the Company was marketed to institutional customers (making it possible to generate a reasonable premium in realisations over the open market average) in FY 2024-25; 20% revenues were derived from retail sugar sales in the form of value-added sweeteners.

Revenues from ethanol increased from 15% of the Company's revenues in FY 2018-19 to 21% in FY 2024-25. The Company had hoped to shift some sugar production to ethanol in FY 2024-25 through a conscious sugar sacrifice in return for a higher compensatory ethanol realisation (and margin) but this was restricted on account of low cane crushing. The government lifted the ban on sugar exports, allowing exports of upto 1 MMT. During the year under review, the Company exported 0.15 Lakh units of sugar.

As far as the consumer product group is concerned, the Company delivered a turnover of ₹884 crores (included ₹298 crores from the branded staples business).

Non-sugar revenues

Year	FY 23	FY 24	FY 25
Non-sugar revenues as a % of overall revenues	30	33	46

Exports

Year	FY 23	FY 24	FY 25
Export as a % of revenues	5.78	1.10	1.10

Realisations

There was an increase in sugar realisation by 3% per tonne and increase in distillery revenues per litre by 5% and decrease in co-generation realisations per unit by 11%.

Average realisations

Year	FY 23	FY 24	FY 25
Average realisation per kg of sugar (₹)	35.97	37.67	38.98
Average realisation per litre of distillery output (₹)	60.39	62.22	65.41
Average realisation per unit of cogenerated power (₹)	5.26	4.73	4.19

Capital expenditure

During FY 2024–25, the Company sustained its investment focus, directing capital expenditure in strengthening its distillery and value-added product operations. Total capex during the year stood at ₹416 Crore, reflecting a 62% increase over the previous financial year. A significant portion of the investment was allocated to expanding distillery capacity. The expansion of the 165 KLPD in Nellikuppam (45 KLPD) and Haliyal (120 KLPD) increased the installed capacity to 582 KLPD. However, the Company was unable to fully utilise this capacity due to lower cane yield, molasses availability and higher input costs, affecting profitability. To enhance operational efficiency, the maize-based distillery at the Sankili unit was de-bottlenecked. The Company's brownfield expansions were stabilised, with a 120 KLPD unit at Haliyal and a 45 KLPD unit at Nellikuppam becoming operational during the year. Beyond distillery operations, the Company doubled its jaggery crushing capacity from 100 TPD to 200 TPD, reinforcing its focus on value-added production cum portfolio diversification.

Year	FY 23	FY 24	FY 25
Capital expenditure (₹ Crore)	152.97	257.98	416.47

Debt management

The Company aims to maintain a conservative long-term debt profile. It shifted its focus from market-facing sugar towards ethanol, resulting in a lower working capital requirement and consequently reduced short-term debt. The Company's total debt increased from ₹707 Crore in FY 2018-19 to ₹1,211 Crore in FY 2024-25. 17% of the aggregate debt was at a concessional rate through the interest subvention provided by the government. The funds were utilised to enhance distillery capacities.

The average cost of total debt on the Company's books was 6.35% in FY 2024-25 (the debt mobilised to commission distillery expansion available at 3.60%) The average cost of short-term debt was 6.9% in FY 2024-25.

Debt repayment

Year	FY 23	FY 24	FY 25
Debt repaid (₹ Crore)	21	56	67

Average debt cost

Year	FY 23	FY 24	FY 25
Average debt cost (%)	4.34	5.51	6.35

Concessional cost

Year	FY 23	FY 24	FY 25
Concessional debt as a % of overall long-term debt	100	100	100

Gearing

Year	FY 23	FY 24	FY 25
Debt-equity ratio	0.18	0.36	0.48

Working capital management

In a business that generated ₹3,168 Crore in annual revenue from five business verticals (sugar, distillery, co-generation, nutraceuticals and consumer products group), there is a need to manage working capital with efficiency and effectiveness. The Company is committed to progressively moderate working capital drawal (other than sanctioned by lenders). In FY 2024-25, the Company drew 55% of its sanctioned short-term loans.

Way forward

The Company seeks to increase the contribution of non-sugar revenues, reducing its excessive dependence on the volatile commodity sugar trade. This shift is expected to enhance revenue stability, improve margins, and support ongoing debt reduction. As EID Parry moves from a market-linked sugar model, it anticipates stronger realisations and improved profitability. The distillery segment remains attractive due to its relatively short payback period and correspondingly high liquidity, while the sweetener retail and branded food businesses, though requiring a longer gestation, offer attractive long-term prospects. This transformation is expected to reposition EID Parry as a food-focused enterprise, with the possibility of adopting an asset-light approach—outsourcing food production while marketing under the established 'Parry' brand.

This strategic redirection could usher a new growth phase, anchored in branded food and sweetener products alongside a robust distillery business. This is expected to reduce the Company's dependence on government-regulated variables—such as sugar pricing, sale quotas, and input costs—while capitalising on the Company's core strengths.

Sweetener distribution (expanded from approximately 110,000 outlets in FY 2023-24 to 2,10,000 outlets by FY 2024-25, predominantly in South India, and projected to increase over the medium term) is expected to expand beyond jaggery, Amrit brown sugar, SweetCare Low GI Sugar, with products like Amrit Gold, and others in the offing, aiding the Company's pan-India presence. Besides, the non-sweeteners portfolio is also expected to progressively widen, positioning the Company as a one-stop kitchen foods solution provider.

Financial highlights

Our ten-year performance at a glance

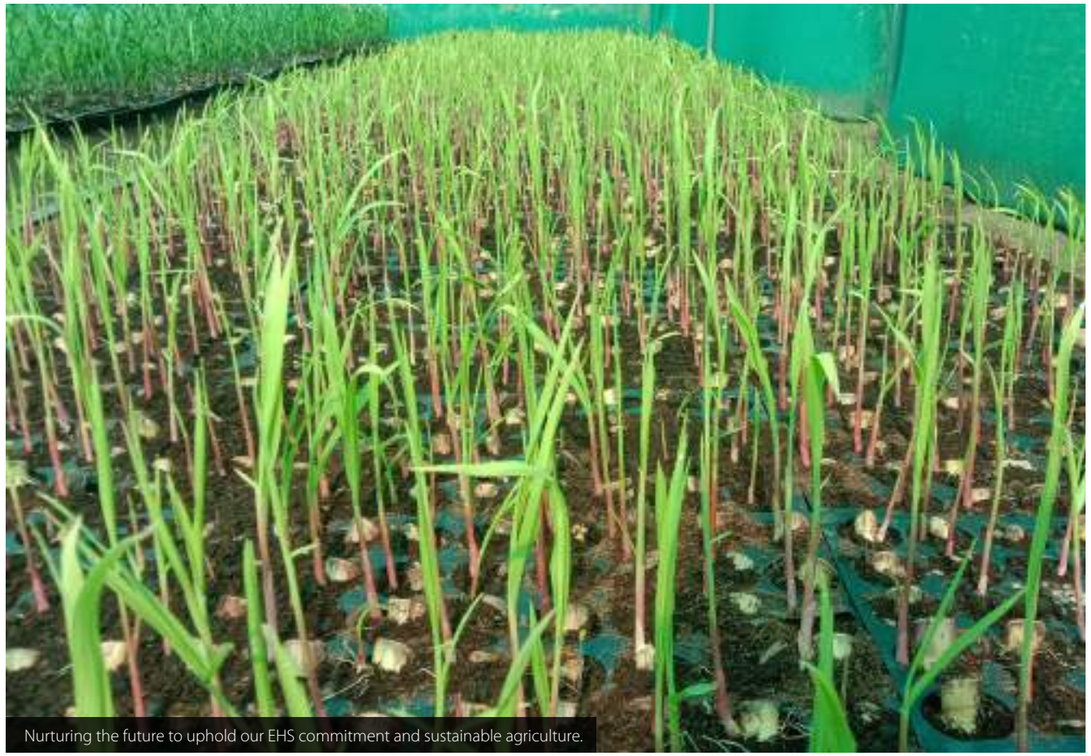
₹ in Lakh except ratios

Year	FY 16#	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Profitability Items										
Gross Income	278559	263121	228169	204644	201557	240965	277222	315295	298774	3,45,700
Gross Profit (PBDIT)	15751	50867	39240	37905	23518	64030	49,182	52650	306720	25,181
Depreciation & Amortisation	11200	11211	11446	11377	11956	20436	12011	13505	14749	17,534
Profit/(Loss) before Interest & Tax	4551	39656	27794	26528	11562	43594	37171	39145	15923	7,647
Finance costs	16710	13991	11290	11343	13566	9272	4609	3603	4405	6,891
Exceptional Items	0	0	(8719)	3516	0	71517	(1373)	(11091)	0	(42,715)
Profit/(Loss) Before Tax	(12159)	25665	7785	18701	(2004)	105839	31189	24451	11518	(41,959)
Tax	(2948)	(2696)	(2316)	2388	(2187)	19353	2839	4769	809	871
Profit/(Loss) after Tax	(9211)	28361	10101	16313	183	86486	28350	19682	10709	(42,830)
Balance Sheet Items										
Net Fixed Assets	157806	148816	139584	133561	137771	129535	130303	135513	167096	1,66,073
Investments	77432	78575	87831	97851	100341	101018	111887	99185	107378	66,200
Net Current Assets	25359	8539	31370	17705	29465	96810	60541	119943	138425	1,56,982
Total Capital Employed	260597	235930	258785	249117	267577	327363	302731	354641	412899	3,89,255
Shareholders' Funds	128276	147746	163813	171350	171375	259409	276014	288217	291940	2,53,976
Borrowings	131941	94346	101800	83229	103499	55436	10424	50786	103871	1,21,074
Deferred Tax Liability/ (Asset)	380	(6162)	(6828)	(5462)	(7297)	12518	16293	15638	17088	14,205
Total	**260597**	**235930**	**258785**	**249117**	**267577**	**327363**	**302731**	**354641**	**412899**	**3,89,255**
Ratios										
Book Value per share (₹)	73	84	93	97	97	146	156	162	164	143
EPS (₹)	(5.21)	16.03	5.70	9.21	0.10	48.86	16.00	11.09	6.03	(24.12)
Dividend on Equity %	-	400	300	300	-	-	1100	950	400	-

Regrouped based on Ind AS.

Notes:
1. Parrys Sugar Industries Limited was merged, effective April 1, 2016.

Our responsible ESG commitment



Nurturing the future to uphold our EHS commitment and sustainable agriculture.

Overview

Environmental, Social, and Governance (ESG) practices are essential for building a sustainably responsible business. The ESG framework empowers companies manage risks, enhance operational efficiency, and align with stakeholder expectations. By integrating ESG into strategy, businesses not only safeguard the environment and promote social well-being but also enhance transparency, trust, and long-term value creation. In today's dynamic landscape, a robust ESG commitment is no longer optional but a critical driver of resilience, reputation, and competitive advantage.

As a prominent player in India's sugar industry, EID Parry remains committed to sustainable growth and responsible conduct. ESG principles have been embedded into the Company's operations across the sugar, cogeneration, distillery, and consumer products businesses.

In FY 2024-25, the Company's ESG initiatives aligned with the United Nations Sustainable Development Goals (UNSDGs), focusing on renewable energy adoption, sustainable sourcing, workforce development, community engagement, and strategic collaborations with external partners.

Environmental initiatives

The Company's environmental initiatives are directed to reducing carbon footprint and promoting sustainable resource use. The Company's key initiatives in FY 2024-25 comprised the following:

Sustainable agriculture: Amid rising cane input costs and labour shortages, a large number of farmers shifted to quicker-return crops like paddy and maize. In response, the Company developed sustainable sugarcane cultivation practices that optimised water use, moderated an excessive reliance on fertilisers and pesticides, and helped moderating cane cultivation costs.

Soil health and fertility: To enhance soil health and long-term productivity, regenerative agriculture practices were promoted. Farmers were supported with soil mapping, access to testing facilities, and tailored guidance to restore soil organic balance.

Protray seedling plantation: Innovative solutions such as protray seedling plantations were adopted, where sugarcane buds were precision-cut and propagated in controlled conditions for around 30 days using shade nets and protray techniques. These seedlings, when transplanted, reduced the harvesting cycle by nearly a month. Seedling production was facilitated through farmer entrepreneur models at Nellikuppam, Pugalur, and Haliyal; plans were announced to double the cultivation area by 10,000 acres in three years.

Wider row plantation technique: The wider row plantation method, promoted by the Company, facilitated intercropping with gram, vegetables, and hemp. This provided an interim income, improved soil fertility, and reduced weed incidence. This approach was targeted for an expansion from 5,000 to 35,000 acres in three years.

Water conservation and management: Sustainable water use remained a focus area. Drip irrigation in sugarcane fields and efficient rainwater harvesting practices enable crop yield. On the industrial front, the Company continued to drive water efficiency across production processes.

Water initiatives and studies: Major water-related initiatives included the construction of a state-of-the-art, cost-efficient PCTP at Nellikuppam, which was recognised by CII for excellence in water conservation. At Haliyal, ornithology studies monitored avian biodiversity near water bodies. Contour and percolation studies in collaboration with IIT Dharwad enhanced natural water conservation structures. Trials at Sivaganga using Ultra KUL and Aquatron technologies evaluated water-saving potential; and a rainwater harvesting study was completed in Bagalkot through Furaat Systems.

Autonomous irrigation: The Company partnered with Cultyvate, a leading agri-tech firm, to deploy autonomous irrigation systems by monitoring soil conditions, weather changes, evaporation rates, and plant water use to determine and adjust a watering schedule. This initiative addressed water scarcity at the field level, enhanced crop yield and quality, and supported the broader goal of environmental sustainability and resilient agriculture.

Data-driven sustainability: The Company's smart manufacturing initiatives were supported by a robust data and analytics framework that enabled real-time monitoring and improved efficiency. Key ESG-related data tracked at distillery units included energy consumption, steam pressure monitoring for fuel efficiency, boiler performance, specific water usage, and turbine-specific energy metrics. These insights informed strategic decision-making, drove operational optimisation, and ensured regulatory compliance.

Green IT initiatives: Green IT initiatives included the adoption of eco-friendly data centres, infrastructure optimisation, and the sustainable procurement cum disposal of technology assets. Paper use was curbed through controlled printing practices and monitoring systems, contributing to the Company's long-term goal of becoming paperless.

Green energy: In alignment with its green energy goals, the Company's cogeneration plants converted bagasse—a sugarcane by-product—into renewable energy. In FY 2024-25, 1,629 Lakh units of power were exported to the grid. Energy-efficient manufacturing processes and energy management systems reduced overall energy consumption across operations.

Circular economy: The Company progressed toward its zero-waste target, particularly in its distillery operations, where all by-products were converted into value-added bio-compost and cattle feed. Comprehensive recycling was implemented for paper, plastic, and metal waste. The Company remained committed to measurable sustainability outcomes.

Our engagement with Boomitra, an Earth-Shot prize winner, commenced complementing carbon content monitoring vide satellite support.

Autonomous irrigation systems for enhanced water management was another initiative in the pipeline. The Company set ambitious targets for moderated water consumption—6.5 litres per litre of ethanol produced and 50 litres of water per ton of cane crushed—reinforcing its commitment to sustainable production.

Social initiatives

The Company's social initiatives cover employee engagement, community development and inclusive growth.

Community outreach

Rural infrastructure: In FY 2024-25, the Company undertook village infrastructure projects like borewell and water storage tank construction, extending water to households, and upgrading community infrastructure (community halls, libraries, crematorium centres etc.)

Sports training: The Company provided sports training and essential life-skills to the local youth residing near its areas of operations, enhancing their mental and physical health.

Educational support: The Company provided scholarships and education materials to students. It partnered local schools to improve infrastructure and learning outcomes.

Employees

Diversity and inclusion: The Company strengthened diversity policies, ensuring equal opportunities for all employees regardless of gender, ethnicity, or disability. It encouraged women employee engagement with initiatives like World of Women. Women accounted for ~6% of the Company's workforce.

Workplace safety: The Company prioritised employee health and safety, guided by a zero-harm vision for people and the environment. A comprehensive safety framework was implemented, built around key pillars: infrastructure, safety processes, EHS systems, culture, and capability building. Within this framework, targeted initiatives addressed critical risk areas like chemical management, fire, gravity, transport, machinery, and electrical safety. To deepen a safety culture, the Company introduced CCTV-based monitoring to identify and address unsafe conditions in real-time. It organised safety training, reinforcing awareness and accountability. Positive safety behaviours were promoted through initiatives like consequence management, kaizen campaigns, and a 'Thank You' card program. A structured Management of Change process was deployed across facilities to ensure operational safety during transitions. In the distilleries, advanced process safety practices like HAZOP and HAC studies countered risks. Fall arrest systems in warehouses and vehicle loading points safeguarded employees working at heights.

Farmers

Fair pricing and support: The Company remained committed to fair and transparent cane pricing for suppliers. It supported them with access to financial services, agricultural training, and critical inputs like quality seeds and fertilisers.

Promoting sustainable agriculture: The Company trained farmers in sustainable farming. The training covered nursery and ratoon management, micro-irrigation, soil health enhancement, pest and disease control, farm mechanisation, and modern agricultural technologies.

Governance initiatives

The Company possesses a robust governance framework, aimed at enhancing transparency and enhancing stakeholder value

Creating stakeholder value: The Company remained committed to enhance value for stakeholders. For customers, this meant offering reliable, quality products that enhanced their wellbeing or competitiveness. Employees benefit from a respectful and rewarding work environment with professional growth opportunities. The Company aimed to deliver consistent and competitive returns to investors. Local communities were positively touched through CSR initiatives, tax contributions, employment generation, and developmental programmes. Suppliers benefited from long-term, transparent partnerships built on rigorous ethical standards and mutual trust.

Ethical business practices: The Company remained unwavering in its commitment to ethical conduct. Its zero-tolerance policy towards corruption and bribery was supported by internal controls, periodic audits, and structured compliance. In FY 2024–25, all permanent employees were trained on ethical conduct and anti-corruption policies.

Supply chain integrity: The vendor onboarding process included formal assessments to ensure an alignment with ethical standards and operational expectations. Suppliers and contractors were screened to maintain supply chain integrity, reinforcing accountable sourcing.

Transparency and accountability: EID Parry fostered a culture of openness and responsibility. Its reporting and disclosure practices were robust and timely, covering financial, ESG, and governance-related metrics. The Company published a Business Responsibility and Sustainability Report each year. It maintained periodic stakeholder communication covering shareholders, employees, customers, and local communities through annual general meetings, quarterly analyst cum investor interactions, and institutional customer engagements, which became platforms for dialogue and feedback.

Building a respected brand: The Company remained focused on deepening respect for its brand. Customers recognised EID Parry for consistent quality and innovation. Employees prided in being part of a purpose-led and ethically governed organisation. Communities valued the Company's contributions to societal well-being and environmental stewardship. Investors respected EID Parry for being a resilient and performance-driven enterprise built around a strong value system.

Board diversity and independent oversight: The Board of Directors reflected a diverse and independent composition, including strong representation of women and Independent Directors. This diversity enriched oversight through broader perspectives and strengthened governance. The Company defined governance policies covering Board evaluation, executive remuneration, and risk management, which were periodically reviewed for relevance to evolving regulations and global best practices.

Strengthening processes and controls: The Company continued to strengthen systems and processes to improve efficiency, governance, and risk mitigation. A compliance-focused culture was reinforced by audit mechanisms that ensured accountability and credibility in reporting and decision-making.

Balanced and forward-looking approach: In areas requiring professional judgment, particularly in accounting and reporting, the Company adopted a prudent and conservative approach to ensure that financial statements present a true and fair view. In its external engagements, the Company remained agile and opportunity-ready, balancing risk with long-term value creation.

EID Parry's alignment with United Nations Sustainable Development Goals

The Company's ESG initiatives are closely aligned with the UNSDGs, ensuring that its operations contribute positively to global sustainable development. The table below summarises our key contributions:

UNSDG 1
No Poverty

Contribution
- Community development through CSR
- Farmer empowerment through financial assistance, timely payment for crop harvested etc

UNSDG 2
Zero Hunger

Contribution
- Sustainable agriculture
- Fair pricing for farmers

UNSDG 3
Good Health and Well-being

Contribution
- Health and wellness programmes for employees and workers
- Working towards producing healthier sweeteners
- Introduction of fibre-rich and nutritious kitchen staples like rice, dhals, millets
- Sanitation initiatives as part of our CSR initiatives
- A Central Medical Council was established to facilitate collaboration between occupational health experts, site doctors, and the Human Resources department. The Company also engaged a specialist consultant to upgrade occupational health centres at its plants and to train factory medical officers in promoting employee health and wellbeing.

UNSDG 4
Quality Education

Contribution
- Educational support through our CSR initiatives
- Infrastructure improvement including provision of laptops to schools in villages

UNSDG 5
Gender Equality

Contribution
- Diversity and inclusion policies
- Women workforce participation
- Promote female employee engagement through World of Women (WOW) Masterclass Series

UNSDG 6
Clean Water and Sanitation

Contribution
- Water conservation and community watershed management initiatives through our flagship Project NANNEER.

UNSDG 7
Affordable and Clean Energy

Contribution
- Cogeneration, renewable energy projects
- Consumption and shifting towards green energy (solar energy) across our manufacturing plants

UNSDG 8
Decent Work and Economic Growth

Contribution
- Employee welfare training programs through our learning and development tool
- Farmers support through our Farmers Connect mobile application
- An inclusive employee health, safety and environment framework that meets both international and national standards

UNSDG 9
Industry, Innovation, and Infrastructure

Contribution
- Energy efficiency, and adopting advanced technology with the introduction of our smart manufacturing initiatives
- Building green infrastructure across our manufacturing units
- Innovating newer products in the sweetener belt like Amrit Gold and Low GI Sugar

UNSDG 10
Reduced Inequalities

Contribution
- Diversity policies and fair employment practices
- Bridging the gender pay gap

UNSDG 12
Responsible Consumption and Production

Contribution
- Waste management and circular economy initiatives
- Engaging in recycling of plastic waste through Extended Producer Responsibility (EPR) initiatives

UNSDG 13
Climate Action

Contribution
- Moving towards the consumption of renewable energy
- Production of green energy through co-generation
- Sustainable farming practices to reduce water intensity and working towards soil upgradation to ensure crop production efficiency

UNSDG 15
Life on Land

Contribution
- Engaging in bird monitoring through Project NANNEER. As a result of this project, wetlands are being restored and ecological functions enriched.

UNSDG 16
Peace, Justice, and Strong Institutions

Contribution
- Ethical business practices with the help of detailed policies
- Board transparency and independent oversight
- Transparency in operations and sales

Environment, Health and Safety

Enhancing our EHS commitment

Recognition towards safety commitment

Overview

Our values and beliefs are rooted in employee health and welfare. People are our most valuable asset, and the Company's enduring success has been made possible by the support of individuals within and outside the organisation.

As technologies advance and regulatory landscapes evolve, the continuous adaptation of robust health and safety practices has become critical. These efforts are essential to manage workplace risks and ensure long-term business continuity in a dynamic market environment.

EID Parry established a comprehensive EHS framework that aligned with national and international standards. This framework formed a part of the Company's operational philosophy, ensuring that its products and processes remained safe, responsible, and sensitive to stakeholder needs.

Safety training at EID Parry

EID Parry's EHS strengths

Enhanced safety structure: A re-engineered safety organisation structure ensured dedicated safety experts were deployed across all factories and shifts, strengthening on-ground safety management.

Digital EHS governance: Implementation of the Benchmark Global IT tool enabled centralised digital governance across all units. CCTV surveillance systems supported real-time identification and the escalation of unsafe conditions and behaviors.

Structured employee engagement: Tiered accountability meetings were held at the departmental level, promoting synergy, regular safety talks, and a culture of openness and employee participation in safety discussions.

Leadership oversight: Weekly management reviews on safety metrics engage Unit Heads, Functional Heads, and Department Heads, ensured leadership accountability and alignment with EHS goals.

Robust capability building: Comprehensive training covered 41 critical safety topics (e.g., Permit to Work, LOTO, Mechanical Integrity, Process Safety) were delivered, totaling 1,697 person-hours, strengthening employee competence in safety processes.

Proactive workplace monitoring: Over 3,100 workplace inspections were conducted across 8 units, demonstrating a strong emphasis on proactive risk identification and resolution.

Health and wellness focus: Monthly medical councils were organised to address employee health. A risk-ranking mechanism for health concerns were introduced to prioritise interventions.

Infrastructure safety improvements: Around 91% of identified infrastructural gaps in areas (fire safety, fall protection, traffic, machine, and electrical safety) were mitigated, with the remaining actions actively tracked.

Compliance with global standards: All sites remained certified for ISO 45001 and underwent surveillance audits conducted by TUV SUD.

Fire safety augmentation: Comprehensive fire safety upgrades were completed across five units, enhancing emergency preparedness.

Responsibility

EID Parry's Integrated Value Creation Report

Integrated Sugar, Refinery, Cogen and Distillery plants at the Nellikuppam facility

Overview

There is a growing priority in enhancing stakeholder value. As a result, value creation encompasses not only traditional metrics (revenue and profit growth) but also intangible factors. Besides, the concept of a stakeholder has widened beyond shareholders to include anyone touched by the Company's operations. The result is that stakeholder value creation has evolved into a comprehensive framework for assessing the effectiveness of modern organisations.

The Integrated Value Creation Report brings together numerous elements, including financial data, management commentary, governance, remuneration, and sustainability reporting, to demonstrate how value is generated for different stakeholders: employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers.

These detailed inputs and outcomes highlight why and how a business is structured to achieve holistic sustainability through various market cycles. As such, incorporating the Integrated Value Creation Report into the annual report is crucial for providing a comprehensive view of value creation.

Our value-creation scorecard

Employee value

201

₹ Crore, Employee benefit expenses, FY 2024-25 (₹186 Crore, FY 2023-24)

Shareholder value

13,962

₹ Crore, Market valuation, March 31, 2025 (₹9,687 Crore, FY 2023-24)

Customer value

3,168

Revenues, FY 2024-25 (₹2,809 Crore, FY 2023-24)

Community value

4.47

₹ Crore, CSR, FY 2024-25 (₹3.61 Crore, FY 2023-24)

Vendor value

2,266

₹ Crore, Purchases, FY 2024-25 (₹2,092 Crore, FY 2023-24)

Exchequer value

7

₹ Crore, Current tax, FY 2024-25 (₹ 13 Crore, FY 2023-24)

EID Parry's value-creation framework

#1 Improved cane availability and quality

- The Company pioneered the introduction of precision farming across its command areas.
- Prompt cane payments, incentivising farmers to increase cane cultivation.
- The Company supported farmers with agricultural technology guidance, introduction of smart irrigation systems and subsidised crop nutrients, acting as a partner and advisor.

#2 Accelerated digitalisation

- The Company shifted from manual processes to digital systems.
- Scalable infrastructure was developed, enhancing productivity while utilising existing resources.
- Digitalisation provided improved data access, leading to better-informed decision-making.
- Automation and digital tools enhanced operational efficiency in manufacturing, finance, and administration.

#3 Optimised resource integration

- The Company invested in integrated operations, spanning sugar, ethanol, cogeneration, sweeteners, and related products.
- Capacity was balanced by aligning downstream by-product processing with available cane supply.
- The Company focused on manufacturing value-added products, which helped stabilise revenues and minimised a reliance on commodity sugar.
- Resource utilisation was maximised, increasing EBITDA per tonne of cane.

#4 Strengthening distillery profitability

- The Company invested ₹452.8 Crore in ethanol production during the three years leading to FY 2024-25.
- Ethanol was produced using grains, cane syrup and B-Heavy molasses.
- The Company moderated sugar production to enhance ethanol output (sugar sacrifice), enhancing profitability.

#5 Net worth-driven growth

- The Company's distillery business became cash-accretive, improving organisational liquidity.
- Earnings were reinvested to reduce reliance on working capital debt.
- A rebalanced debt-to-equity ratio is expected to enhance medium-term interest coverage and liquidity.
- The Company made investments in new ventures with strong long-term return potential.

#6 Diversified revenue streams

- The Company expanded its business across sugar, distillery, retail, and innovative product segments, including staples.
- Direct exposure to wholesale commodity sugar was moderated through institutional sales and the retail of value-added sweetener variants.
- The Company aims to increase revenues from food products, including customised sweeteners and non-sweeteners.
- Investments in non-sugar sectors are being made to enhance value addition.

#7 Research-driven innovation

- The Company is making long-term investments in the food business.
- These investments are supported by proactive, science-based research and strategic partnerships.
- The Company seeks to address market gaps driven by high demand and evolving consumer lifestyles.
- A reduction in commodity sugar exposure is being balanced by increased revenues from - branded sweetener and non-sweetener segments, enhanced distillery sales and value-added products.

EID Parry's value enhancement blueprint

Strategic focus	Vendor focus	Customer focus	Community focus	Shareholder focus	Employee focus	Government focus
Key enablers	EID Parry is experiencing growing demand for cane for its operations. The Company's diverse business operations provide a stable and long-term procurement foundation. Farmers are compensated promptly, with the added benefit of subsidised seeds and crop nutrients. The Company has integrated cane development and management into the core of its operations to ensure sustained cane availability.	EID Parry remains a trusted supplier, building on the long-standing reputation of the Parry brand. The Company is known for its ability to produce tailored grades of sugar and sweeteners for both institutional and retail customers. Investments have been made in advanced research, processing, and testing infrastructure. The Company is committed to creating niche markets within broader commoditised sectors.	EID Parry is committed to being a responsible partner to the community. This dedication is formalised through the Company's CSR Policy, ensuring ongoing engagement and consistent expenditure. The Company actively supports initiatives in education, women's empowerment, agriculture, skill development, environmental conservation, social awareness, and healthcare. In FY 2024-25, the Company allocated ₹4.47 Crore towards CSR activities.	EID Parry places a strong emphasis on governance, operational excellence, cost efficiency, and transparency in reporting. The Company has diversified its non-sugar revenues, strengthening its margins. EID Parry aims to enhance shareholder returns by focusing on value-added strategies, effective cash flow management, tapping into large markets, and addressing unmet consumer needs.	EID Parry employs over 2384 permanent non-seasonal professionals, ensuring stability within the organisation. The Company's approach emphasises delegation, empowerment, trust, and accountability. A significant portion of EID Parry's workforce, operations, and procurement activities are based in rural areas, contributing positively to the regions where it operates. Approximately 6% of the revenue is allocated to employee remuneration.	EID Parry consistently meets its tax obligations on time and in full, supports local employment, complies with regulations, and contributes to the development of the communities where it operates. In FY 2024-25, the Company incurred a direct tax expense of ₹7.19 Crore. Its policies were aligned with national priorities.
Material issues/ addressed	Engaging actively with farmers is essential to boosting their income by increasing the sustainability of cane cultivation through the use of modern agricultural technologies.	Delivering high-quality products on time to strengthen reliability.	Meeting unfulfilled social needs with care and professionalism.	Investing in a business strategy that strengthens long-term sustainability and improves liquidity on the balance sheet.	Cultivating a professional yet passionate culture through thoughtful recruitment, extensive training, defined career paths, retention initiatives, and a strong commitment to excellence.	Functioning within a strong compliance culture, meeting statutory obligations, and contributing to national progress.

Employee value (₹ Crore)

FY 22	FY 23	FY 24	FY 25
135	158	186	201

The Company consistently focused on fulfilling its role as a responsible employer.

Customer value / revenues (₹ Crore)

FY 22	FY 23	FY 24	FY 25
2,496	2,895	2,809	3,168

The Company increased its revenues, augmenting the value delivered to customers.

Vendor (cane) procurement (₹ Crore)

FY 22	FY 23	FY 24	FY 25
1,634	1,693	1,723	1,408

The Company boosted cane procurement, improving local incomes.

Shareholder value / market capitalisation (₹ Crore)

FY 22	FY 23	FY 24	FY 25
8,026	8,320	9,687	13,962

The Company increased shareholder value through effective business strategies, reinvestment of earnings, strengthening its presence in the value chain, and efficient cost management.

Loans (₹ Crore)

FY 22	FY 23	FY 24	FY 25
104	508	1,039	1,211

The Company earned the trust of debt providers, enabling them to provide funds for asset creation and working capital.

Community value / CSR expenditure (₹ Crore)

FY 22	FY 23	FY 24	FY 25
1.49	2.37	3.61	4.47

The Company invested in various programs that enriched communities in the regions where it operates.

Cane management

EID Parry's robust cane management

Big numbers

1.5+
Lakh, Farmers

1.4+
Lakh Acres, Registered cane area

40,000+
Harvest Labourers

37.42
LMT, sugarcane crushed

300+
Cane team members

~9
%, proportion of cane area covered by in-house varieties

~91%
%, proportion of cane area covered by commercial varieties

Overview

Cane development and management are crucial to the success of a sugar business; sugarcane is the core raw material influencing production and profitability. Effective cane management ensures stable, quality, and cost-efficient cane supply, directly supporting operational continuity and helping enhance margins. Strategic initiatives such as enhancing yield, disease resistance, and climate adaptability strengthen long-term output sustainability, moderate costs, and increase sugar recovery, the basis of an enduring competitive advantage in a resource-intensive business.

Cane development

Source support: The Company's specialised nursery focused on the development of seedlings with high yield potential, early maturity and disease resistance. These seedlings were distributed among farmers, resulting in superior crop performance and improved sugar recovery.

Precision farming: The Company pioneered the introduction of precision farming practices across its command areas. This method involved the targeted application of water, nutrients, and biopesticides based on specific crop needs, resulting in efficient resource use and timely agricultural interventions.

Lab-to-land programme: Through its lab-to-land programme, the Company equipped farmers with advanced crop management techniques and modern farming solutions. Training covered a range of areas, including nursery and ratoon management, micro-irrigation, soil health, pest and disease control, mechanisation, and the adoption of new technologies. Over 2000+ training programmes were conducted, benefitting more than 30,000+ farmers.

Smart irrigation system: The Company deployed a smart irrigation system incorporating soil moisture and plant growth sensors. This technology enabled the real-time monitoring of soil and crop conditions, ensuring irrigation was aligned with crop needs. The approach reduced manual engagement, while enhancing yields and sucrose content.

Cane management

Cane purchase centres: To resolve supply issues from marginal farmers in Andhra Pradesh largely due to labour shortages and high harvesting costs, the Company commissioned cane purchase centres near cultivation areas. These centres helped the purchase of 50,000+ MT cane, streamline logistics and reduce the time and cost of cane transportation.

Mobile application: The Company's EID Farmer Connect mobile application enhanced farmer engagement by delivering real-time updates on harvesting schedules, payments, and key information. Supported by a multilingual call centre, the platform improved communication, transparency, and responsiveness to farmer concerns.

Financial support: The Company partnered nationalised and cooperative banks to facilitate the access to crop loans.

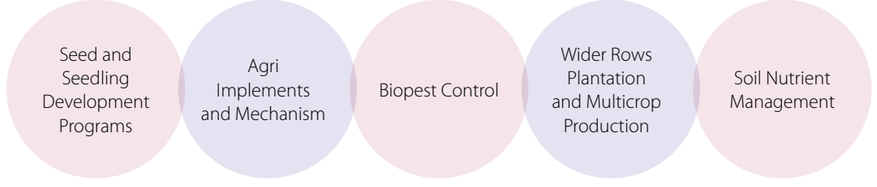
Insurance initiative: The Company extended comprehensive crop insurance coverage to farmers in its command areas, reinforcing its role as a supportive and responsible partner. Through the Farmer Crop Insurance Scheme, plots were insured without the requirement of government declarations for claim eligibility, boosting farmer confidence and encouraging a larger participation in sugarcane cultivation.

Carbon sequestration: The Company collaborated with Boomitra, an Earthshot Prize winner, to help farmers enhance incomes through carbon credit remuneration. By adopting sustainable practices—avoiding stubble burning, improving soil health through crop rotation, mulching, and cover cropping, it demonstrated that farmers could increase soil carbon and remove CO_2 from the atmosphere.

Outlook

To empower farmers, the Company will strengthen engagements through frequent interactions and the creation of model plots that demonstrate advanced practices such as autonomous irrigation and yield-enhancing solutions, encouraging wider adoption and fostering a more sustainable and productive ecosystem.

iCMS and Farmers Connect App, covering village meetings, skill development cum training programs, entrepreneurship development

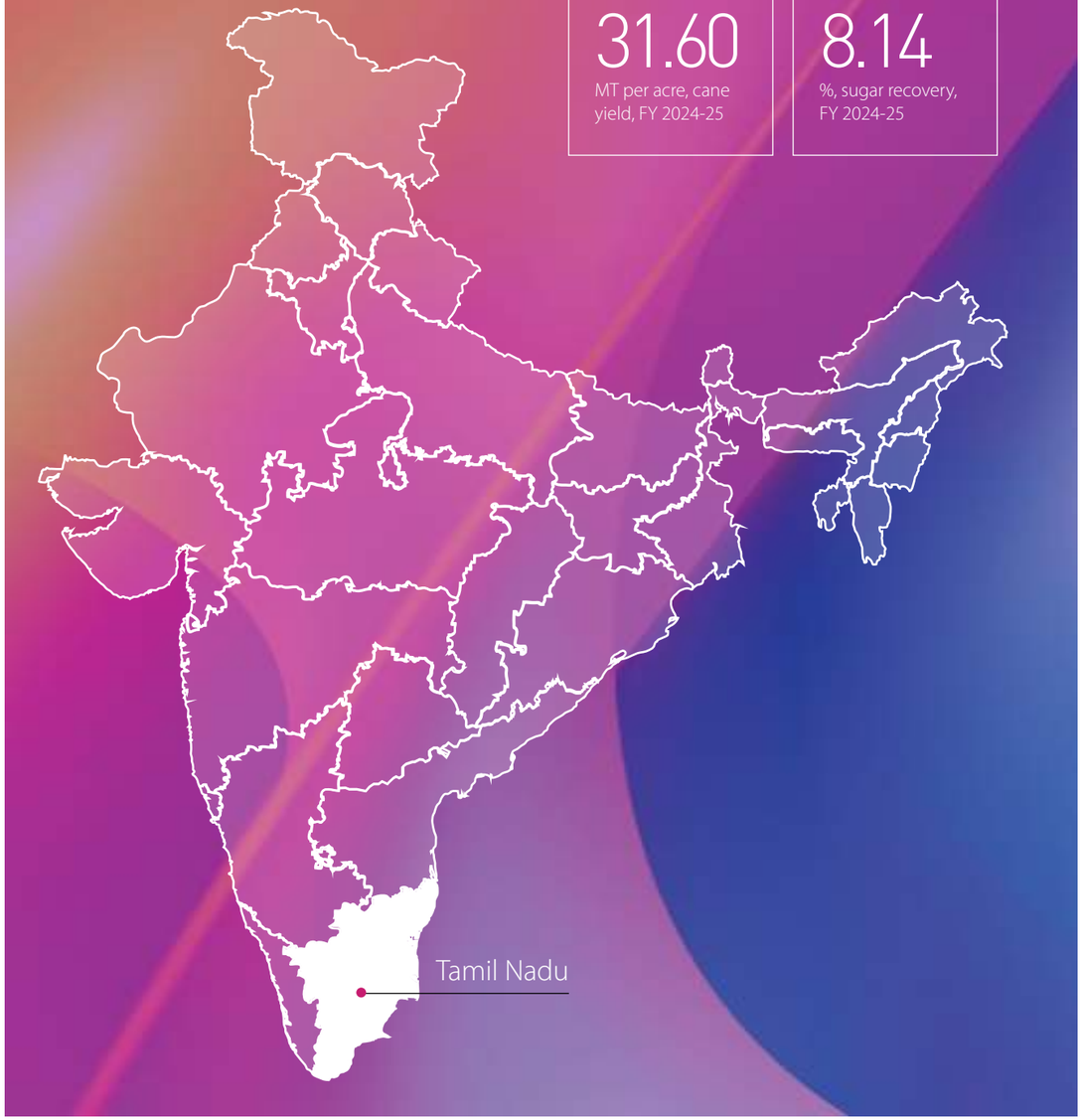


#1 Tamil Nadu

Nellikuppam, Pugalur and Sivaganga units

31.60
MT per acre, cane yield, FY 2024-25

8.14
%, sugar recovery, FY 2024-25



Performance, FY 2024-25

- Crushed 12.35 LMT of cane compared to 22.82 LMT in FY 2023–24.
- Achieved an average recovery of 8.14% as against 8.50% in FY 2023–24.
- Introduced new Parry-developed varieties, which covered 27% of the planted area in Nellikuppam.
- Ensured consistent supplies of quality jaggery cane and implemented robust quality control protocols at the Pugalur unit.

Challenges and counter-initiatives

Widespread incidence of Crown Mealy Bug and Pokkah Boeng disease for a second consecutive season, affecting our in-house variety.
The Company launched a clean seed programme and introduced pest- and disease-resistant varieties to mitigate losses and enhance crop resilience.

Crop selection in the Pugalur command area was dependent on Bhavanisagar dam water levels.
The Company promoted micro-irrigation and did a trial for autonomous irrigation to improve water-use efficiency and maintain yields under variable water availability.

Labour shortages during peak harvest period.

The Company rolled out a farmer entrepreneur model to support mechanisation and reduce dependence on manual labor. Moreover, it launched 'Nammadhu Growmor Centres' to provide a timely access to inputs and credit support.

Operating capacities

Nellikuppam

7,500	24.5	120
TCD, sugar	MW, power	KLPD, distillery

Pugalur

4,800	22.0
TCD, sugar	MW, power

Sivaganga

64
KLPD, distillery

Volume procurement

12.35	22.82	~21
LMT, quantum of cane crushed, FY 2024-25	LMT, quantum of cane crushed, FY 2023-24	%, proportion of cane area under in-house varieties

Value procurement

427	740
₹ Crore, value of cane crushed, FY 2024-25	₹ Crore, value of cane crushed, FY 2023-24

Potential sugarcane area

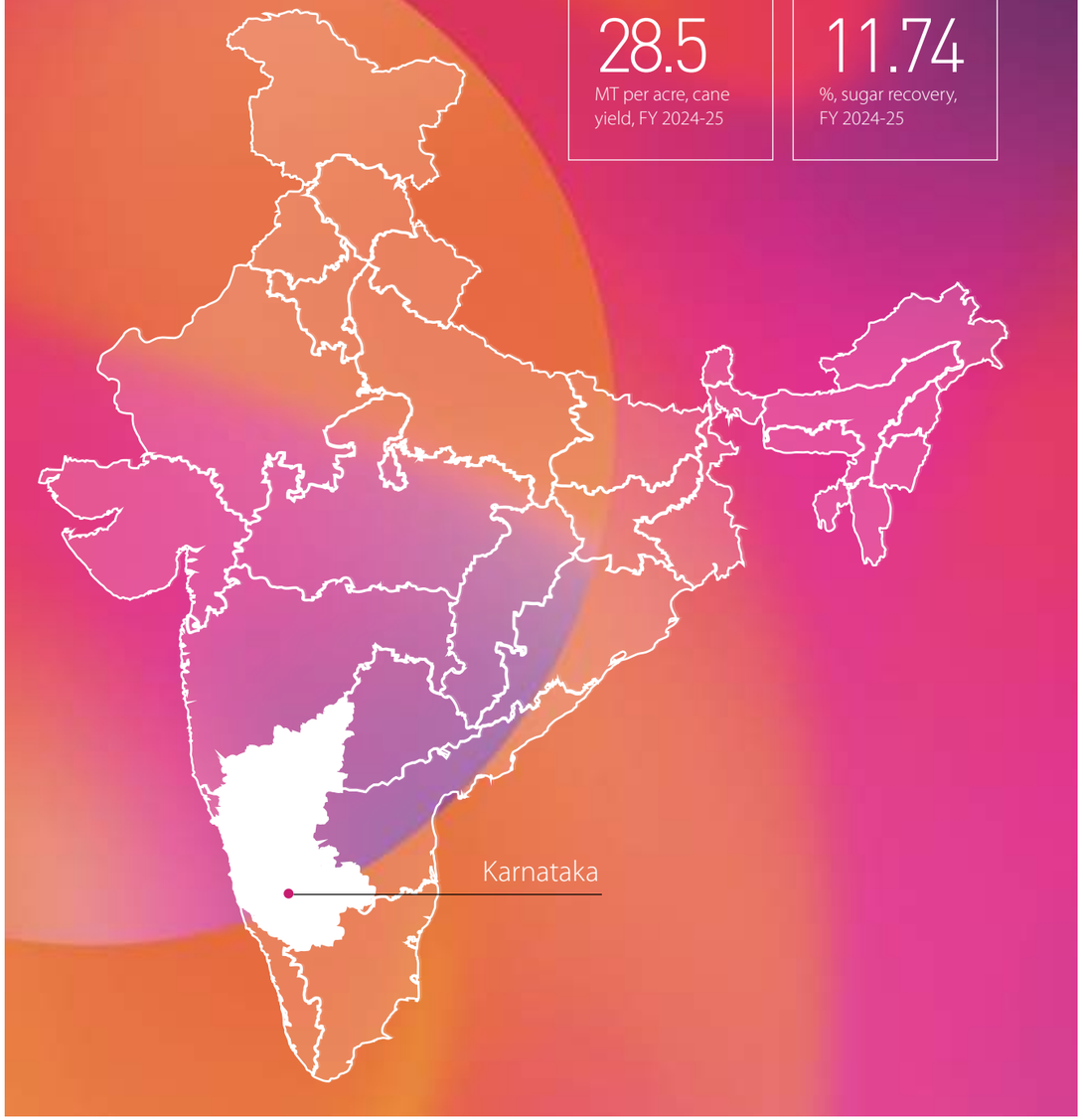
100,000+
Acres

#2 Karnataka

Haliyal, Bagalkot and Ramdurg units

28.5
MT per acre, cane yield, FY 2024-25

11.74
%, sugar recovery, FY 2024-25



Performance, FY 2024-25

- Crushed 21.57 LMT of cane, compared to 22.93 LMT in FY 2023–24.
- Achieved an average sugar recovery of 11.74%, up from 11.55%, driven by a focus on high-quality cane.
- Centralised planning of harvesting and transportation enhanced inter-unit coordination, reduced yard balances, and minimised vehicle waiting times.
- Increased the number of mechanical harvesters from 40 to 55, helping harvest 2.25 LMT of cane.

Challenges and counter-initiatives

The state government order delayed the start of sugar crushing to November 8, 2024, though cane was ready by October.
The Company engaged early with farmer associations and government authorities to minimise delays and align crushing timelines.

The unpredictable climate drought followed by heavy rainfall led to a reduced yield per acre.
The Company strengthened coordination with farmers and conducted village-level meetings to support best practices in crop management and mitigate weather impact.

Operating capacities

Haliyal

12,000	49	170
TCD, sugar	MW, power	KLPD, distillery

Bagalkot

6,500	15.5	60
TCD, sugar	MW, power	KLPD, distillery

Ramdurg

5000	13
TCD, sugar	MW, power

Volume procurement

21.57	22.93	~3
LMT, quantum of cane crushed, FY 2024-25	LMT, quantum of cane crushed, FY 2023-24	%, proportion of cane area under in-house varieties

Value procurement

843	839
₹ Crore, value of cane crushed, FY 2024-25	₹ Crore, value of cane crushed, FY 2023-24

Potential sugarcane area

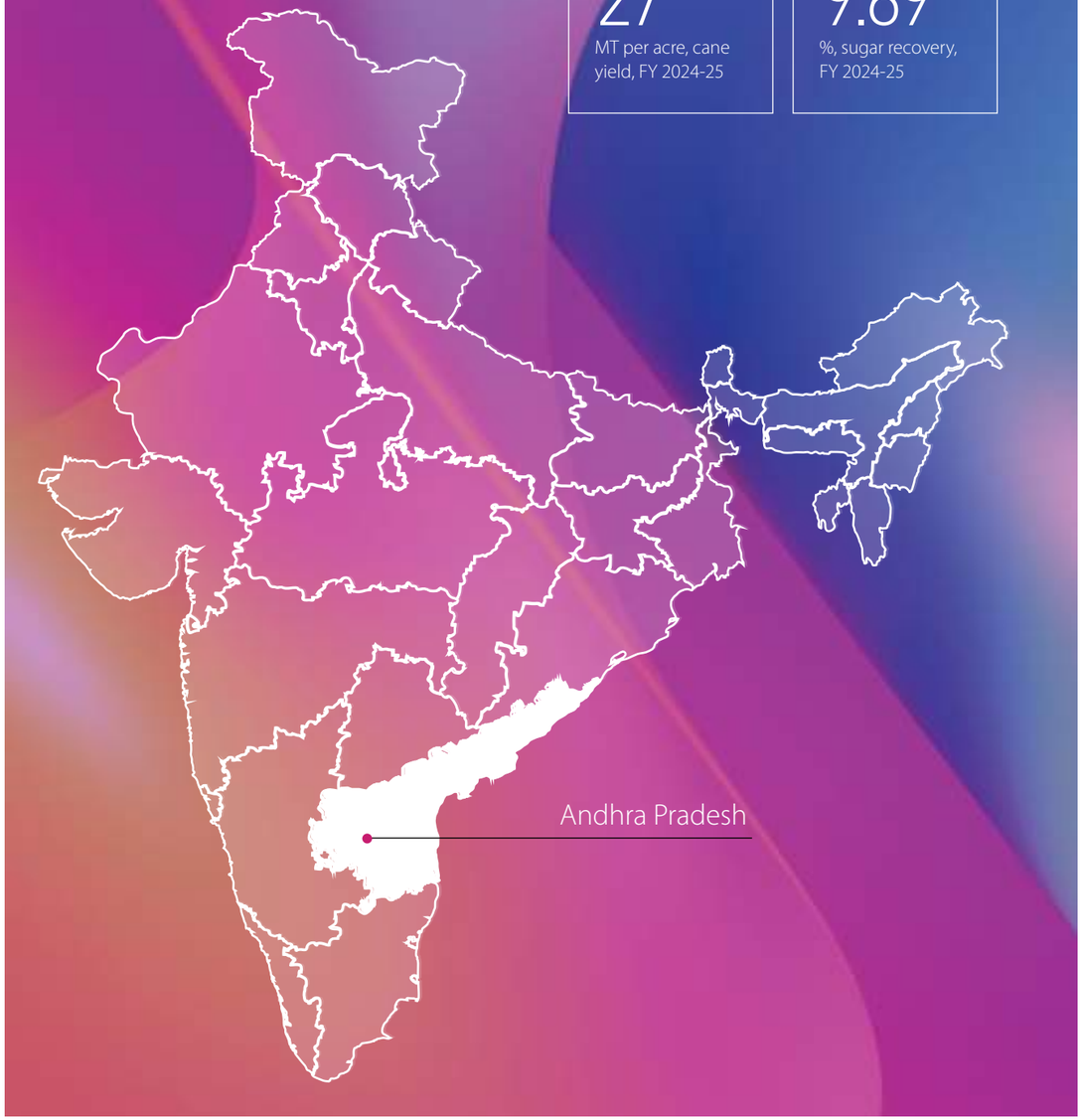
1,50,000+
Acres

#3 Andhra Pradesh

Sankili unit

27
MT per acre, cane yield, FY 2024-25

9.69
%, sugar recovery, FY 2024-25



Performance, FY 2024-25

- Crushed 3.51 LMT of cane, compared to 4.34 LMT in FY 2023–24.
- Achieved a strong sugar recovery of 9.69%, compared to 9.02% in the previous year.
- Executed a drone spraying of micronutrients over 2,872 acres
- Deployed five mechanical harvesters, completing 22,622 MT of cane harvesting.

Challenges and counter-initiatives

A number of farmers in the Sankili region shifted from sugarcane to maize due to better realisations and quicker returns.
The Company encouraged sugarcane planting through high-productivity village mapping, financial incentives such as input subsidies and loans, and prompt payment assurance.

Heavy rains and waterlogging in low-lying areas reduced yield and disrupted mechanical harvesting for 15 days.
The Company introduced new varieties suitable to the local environment and promoted wider row spacing to facilitate efficient mechanical harvesting even in wet conditions.

Operating capacities

Sankili

5,000	16.0	168.0
TCD, sugar	MW, power	KLPD, distillery

Volume procurement

3.51	4.34	~4
LMT, quantum of cane crushed, FY 2024-25	LMT, quantum of cane crushed, FY 2023-24	%, proportion of cane area under in-house varieties

Value procurement

119	144
₹ Crore, value of cane crushed, FY 2024-25	₹ Crore, value of cane crushed, FY 2023-24

Potential sugarcane area

35,000+
Acres

EID Parry's manufacturing efficiency

Our Manufacturing facility at Bagalkot

Overview

Manufacturing is vital to business success as it transforms raw materials into finished goods, while maintaining quality control, cost efficiency, and timely delivery. It drives innovation, supports market responsiveness, and boosts competitiveness, profitability, and customer satisfaction.

EID Parry's manufacturing strategy is built around the foundation of a reliable, robust, consistent and efficient ecosystem across its facilities. Each manufacturing unit is aligned with this overarching goal, enabling the Company to deliver quality products while optimising operational efficiency.

Even as the industry faces increasing challenges ranging from fluctuating raw material costs to evolving regulatory norms, EID Parry remains committed to a cost-conscious approach that does not compromise on quality, safety, or reliability. By focusing on continuous improvement, process optimisation, and technological upgrades, the Company ensures that its manufacturing operations remain agile, sustainable, and capable of meeting dynamic market demands. This disciplined yet forward-looking strategy strengthens EID Parry's competitive edge and supports long-term growth and value creation.

Manufacturing priorities

- Achieve low-cost, high-efficiency production across all units
- Improve consistency through process optimisation
- Focus on safe, sustainable, and cost-effective operations
- Use technology and lean practices to boost productivity and reduce waste

Our manufacturing strengths

Skilled workforce: An experienced and stable talent pool drives operational excellence and consistency.

Innovation-driven: The Company's culture of innovation ensures timely technological upgrades, keeping the manufacturing processes competitive, efficient, and future-ready.

Stable leadership: The Company's long-standing leadership ensures strategic consistency and fosters a disciplined, value-driven manufacturing culture.

Cost-efficient: The Company leveraged cost efficient techniques in its manufacturing processes, optimising processes and reducing overall costs.

Highlights, FY 2024-25

- Stabilised brownfield capacity additions of 120 KLPD and 45 KLPD at the distilleries in its Haliyal and Nellikuppam units respectively.
- Expanded jaggery crushing capacity from 100 TPD to 200 TPD in the Pugalur unit.
- Achieved zero liquid discharge at both Nellikuppam and Haliyal units owing to the installation of new incineration boilers.
- De-bottlenecked maize-based distillery operations in the Sankili unit, enhancing its capacity from 94 KLPD 120 KLPD.
- Augmented carbon dioxide recovery capacities in the Nellikuppam and Sankili units, enhancing environmental compliance and resource utilisation.
- Initiated an 'Operational Excellence' journey to enhance reliability, robustness, and consistency, through structured training and adoption of advanced tools focused on zero breakdowns and maximum uptime.

Outlook

The Company aims to optimise cost and enhance operational efficiency across its plants. It will focus on reinforcing the Company's commitment to safety-first operations.

EID Parry's quality priority

Celebrating Quality Day at Ramdurg: advancing from compliance to high-performance excellence

Overview

In the processed foods business, there is a priority in getting the quality right each time. Any under-delivery could not only have brand consequences (loss of prospective sale) but also financial downsides in the form of legal issues and penalties.

At EID Parry, quality consistency is a strategic priority. This consistency has helped sustain the Company's competitive advantage and long-term success. This quality focus optimises the use of resources, reduces operational waste, enhances customer satisfaction, and deepens brand credibility.

At EID Parry, consistent quality not only reinforces market status or share but also drives scalable growth across the B2B and B2C segments. The Company emerged as a key supplier to leading national and international brands, driven by rigorous quality standards, consistency, benchmarking, and products customisation.

The Company implemented defined standard operating procedures (SOP) across production stages. These SOPs ensured that every process, from raw material sourcing to final packaging was benchmarked with the highest standards of quality and safety.

EID Parry offered a range of sugar grades around the specific needs of customers (large industrial buyers to retail consumers). This portfolio flexibility strengthened the Company's positioning as a reliable customer-centric supplier, respected for its ability to deliver customised solutions.

Quality norms

The Company complied with various norms and specifications, validating its quality commitment.

Bureau of Indian Standards and FSSAI: Define the specifications for product quality, safety, and reliability, ensuring a compliance with national regulatory frameworks.

Good Manufacturing Practices license: Verifies that core manufacturing operations address the required standards for excipient regulations and overall production quality.

Pharmacopoeia license: Certifies the adherence to standards set by the pharmacopoeias of India, United States, Britain, Japan, and Europe for the supply of pharmaceutical-grade sugar.

Supplier Ethical Data Exchange (SEDEX): A global platform for sharing data on ethical and responsible sourcing practices. Includes SMETA audits, which assess and support improvements in working conditions and environmental performance across the supply chain.

Highlights, FY 2024-25

- Worked closely with the Centre of Excellence to ensure quality compliance from raw materials to finished goods, including support for product claims and regulatory requirements.
- Conducted 20 quality audits across manufacturing plants, resulting in a reduction of consumer complaints to fewer than 10 across all units.
- Introduced random market sampling to verify that set quality norms are consistently met and demonstrated at retail touchpoints.
- Implemented "Quality Walks"—cross-functional inspections on shop floors to proactively identify and eliminate food safety or quality risks.
- Observed World Quality Day (second Thursday of November) and conducted plant-level Quality Week celebrations to promote quality culture through competitions and employee engagement.

Outlook

The Company will continue to enhance products quality by taking the existing initiatives ahead.

Big number

Institutional sales as a % of our revenues

FY 2024-25	FY 2023-24	FY 2022-23
26	46	35

People

Our talent depth, knowledge and competitiveness

At Invictus' 2024, over 40 leaders from across EID Parry came together to build the momentum for a bold and brighter future.

Overview

The quality of human resources (HR) drives business success. It does so by helping attract, develop, and retain talent. HR management ensures that the right talent is deployed across the right roles, fostering an outperformance and collaborative culture, and aligning workforce capabilities with strategic goals. By focusing on employee experience, leadership development, and organisational agility, HR supports day-to-day operations and catalyses sustainable long-term growth.

EID Parry has pioneered progressive people policies and contemporary human resource practices. The Company's people-centric practices have cultivated a culture of collaboration, trust, and industrial harmony. As the Company celebrates its 50th year in existence, it is embracing new approaches to stay aligned with evolving workforce demographics, needs and expectations.

As of March 31, 2025, EID Parry employed 2834 individuals; the average employee age was 40 years. The Company's focus was on deepening the future-readiness of its workforce, empowered to enhance value for all stakeholders.

Parry's Pulse Survey

In FY 2024-25, the Company collaborated with the prestigious Boston Consulting Group to conduct Parry's Pulse Survey across 592 employees. This was conducted to assess and appraise the organisational mood. The survey generated a 100% response from 592 employees across the organisation. The survey provided insights on enhancing employee experience and aligning EID Parry's talent strategy with shifting ground realities.

The survey outcomes comprised the 5 core aspects for the organisation:

- More ground up approach - its mainly for decision making , planning and execution
- Appreciating and retaining the right talent for business growth, thereby enhancing engagement levels across the Company.
- Developing future leaders
- Leveraging analytics to move forward, faster
- Ensuring performance, Rewards and Recognition are even more tightly linked with business objectives

HR focus areas

Employee experience: Initiatives to enhance employee experience and provide a happy ecosystem.

Digital-first approach: Leverage technology to streamline HR processes and enhance workforce agility.

Optimise productivity: Drive performance through smarter work practices and efficient resource utilisation.

Business HR & IR: Build a productive and harmonious workplace.

Initiatives

Diversity and inclusion: To deepen the Company's diversity, EID Parry launched a monthly 'World of Women' series, an initiative designed to foster inclusion and create safe, supportive spaces for women employees. Over 12 sessions in FY 2024-25, this platform facilitated conversations around work-life balance, women's health, and professional growth. The initiative continued to build awareness, empower voices, and reinforce the Company's inclusive workplace culture.

Leadership development: In partnership with Mercer Mettl, the Company conducted a comprehensive leadership assessment across businesses, identifying 78 high-potential, management staff. Under this 'Thrive' initiative, each individual was categorised based on development needs and assigned personalised leadership development plans.

Participants were allotted core-area projects towards strengthening ownership and leadership preparedness. In FY 2024-25, three coaching sessions were completed.

Employee Experience: The Company enhanced employee experience through Qcomm 2.0 , structured quarterly communication forums held after every Board meeting. These sessions aimed to keep all employees aligned on business performance and strategic direction.

The 'Dosa with CEO' initiative, a monthly informal dinner involving around nine employees from various locations, became a powerful open dialogue tool. With eight sessions completed and around 70 executives engaged, this initiative provided employees with a platform to share inputs with the CEO. Some suggestions from these sessions shaped policy changes, including job rotation and education sponsorship policy revision.

Rewards and recognition: The Company instituted various awards and recognition programmes such as Spot Recognition (2,727 employees), Employee of the Month (151 employees), and Shine Awards (18 recipients), among others, to foster a culture where exceptional performance was acknowledged, celebrated, and encouraged.

Highlights, FY 2024-25

- Digitised the contract labour management system, enhancing compliance and transparency.

- Collaborated with PeopleStrong to digitise the onboarding and recruitment processes.
- Confirmed and deployed 24 Graduate Engineer Trainees from the National Sugar Institute and Vasantdada Sugar Institute as frontline supervisors after their successful completion of the TRANSFORM journey.
- Launched Batch 2 of the six-month self-discovery journey on 'Governing Business & its Relationships', enrolling 34 participants for self-development through study and reflection on higher values.
- Celebrated Energy Hour across Parry with the theme 'Perform, Transform & Repeat' on February 17, 2025.
- Introduced Smart Casual Day for factory employees and head office staff to foster a relaxed and creative work environment while maintaining professional standards.
- Hosted INVICTUS, the first flagship leadership conclave, bringing together over 40 leaders from Sugar & Biofuel, Consumer Products, and Refinery businesses to align with transformative goals, welcome new leaders, and strengthen cross-functional collaboration.
- Revisited and revised future-ready HR policies, including updates to the Domestic Travel Policy.
- Executed manpower optimisation through workforce rationalisation, post-retirement role consolidation, and performance-based restructuring.

Outlook

The Company will continue to strengthen its talent management approach by prioritising inclusivity, capability development, employee productivity and digital enablement.

Our People vision

Enriching organisational capability through a collaborative culture and by infusing digital solutions on the people process to reach superior business performance.

Employees by gender

	2020-21	2021-22	2022-23	2023-24	2024-25
Male	1986	2033	2186	2272	2327
Female	36	39	44	47	57

Employees by age group

	2020-21	2021-22	2022-23	2023-24	2024-25
22-35	569	606	684	700	708
36-45	719	722	756	805	860
46-60	734	744	790	814	816

Employees by tenure

	2020-21	2021-22	2022-23	2023-24	2024-25
More than 5 years (as % of total)	80	77	70	65	61
Less than 5 years (as % of total)	20	23	30	35	39

A culture of excellence

Enhancing a culture of innovation at EID Parry

Smart manufacturing app at the Bagalkot Unit

Overview

Digitalisation is a key driver of business efficiency, agility and innovation. It enables faster decision-making, better customer engagement and long-term competitiveness through data-driven insights and streamlined operations.

At EID Parry, digitalisation is rooted in a commitment for continuous improvement and innovation. The Company invested in cutting-edge technologies to enhance cane development, manufacturing efficiency, product quality and sustainability efforts. Over the years, technology evolved from a support role to a strategic partner by fostering collaboration, early involvement, and shared accountability, empowering the business through data insights, digital tools and enhanced security.

In FY 2024-25, the Company's IT investments reflected a balanced approach: combining strategic digital transformation with essential infrastructure upgrades. The Company's key IT initiatives included smart manufacturing platforms for real-time decision-making, onboarding digital talent to drive innovation and strengthening cybersecurity to ensure resilience and compliance.

EID Parry's IT strengths

Foundational systems: The Company's IT segment possesses stable and scalable core systems that ensure reliable day-to-day operations.

Business alignment: It ensures a close collaboration with business units to ensure that its IT initiatives are aligned with organisational goals.

Skilled team: It possesses a competent and adaptable workforce skilled in emerging technologies like cloud, automation, and data analytics.

Process discipline: Its robust IT governance and structured execution capabilities enable consistent delivery and compliance.

Data: Its smart manufacturing platforms provide real-time dashboards and analytics, leading to faster, fact-based decisions and improved operational agility.

Proactive cybersecurity measures: It adopted a proactive cybersecurity approach through regular awareness campaigns, bi-annual phishing simulations and VAPT on critical systems to strengthen vigilance and address potential risks.

EID Parry's digital applications

Integrated cane management system (ICMS): A centralised platform that offers end-to-end visibility into cane management operations. It includes digital area mapping with geo-tagging, monitoring of crop growth stages, yield estimation, harvesting plans, cane supply tracking, automated weighment, centralised payments, and real-time dashboards accessible to all stakeholders anytime, anywhere.

EID farmers connect app: A multilingual mobile app (available in Tamil, Telugu, Kannada, and English) that enables farmers to access services such as plot demarcation, crop monitoring, payment and loan status updates, and grievance redressal.

Smart cane harvesting with AI: AI-powered tools use crop, weather, field, and satellite data to optimise harvesting schedules based on crop maturity. This has led to improved yield, enhanced sugar recovery, and more accurate crushing day planning, replacing manual estimation methods.

Smart manufacturing: Smart manufacturing practices enable direct data capture from machines, reducing reliance on manual inputs. This real-time data collection allows for immediate correlation between machine performance, operational efficiency, and production outcomes. A unified data layer now supports all manufacturing systems, eliminating issues related to manual entry, duplication, and errors.

Challenges and counter-initiatives

Time consuming data collection process resulting in delayed decision making

The Company accelerated its smart manufacturing initiatives and developed a comprehensive, real-time dashboard to empower frontline decision-makers and improve operational agility.

Siloed applications resulting in lack of integration

The Company initiated the development of a unified data layer to serve as the backbone for application integration and consistent data flow, paving the way for advanced analytics and enterprise-wide digital insights. This is an ongoing project.

IT skill gaps in emerging areas

The Company onboarded specialised talent including agri-tech experts, data scientists, business analysts, agile project managers, and visualisation specialists, helping it accelerate digital solutioning and reimagine business processes.

Evolving cybersecurity threat landscape

The Company enhanced monitoring tools and rapid incident response mechanisms. It implemented continuous system audits to fortify its digital environment and safeguard sensitive business and stakeholder data.

Limited collaboration between IT and business functions

It launched a structured cross-functional governance framework that promotes shared ownership, iterative feedback loops and outcome-based project tracking, leading to faster rollouts and increased adoption of digital tools.

Highlights, FY 2024-25

- The Company developed the iCane application to enhance efficiency in plot measurement and farm activity management, incorporating tools for attendance, crop image capture and comprehensive tracking.
- The Company streamlined field operations through iCane's SFA-like functionalities, significantly improving data accuracy, team productivity and day-to-day processes for the cane team.
- The Company implemented smart manufacturing solutions across all eight distillery plants, deploying 250+ IIoT (Industrial Internet of Things) tags for each plant for real-time monitoring of critical operational parameters.
- The Company optimised plant performance and energy usage by enabling real-time insights through dashboards, directly improving both topline and bottom-line outcomes.
- The Company revamped the suite of IT and information security policies, including data protection, disaster recovery, risk management and incident response frameworks.
- The Company strengthened digital capabilities through strategic hiring of domain experts in agri-tech and supply chain management, bridging skill gaps and accelerating digital transformation initiatives.

Outlook, FY 2025-26

The Company will continue to invest extensively to upgrade its digitalisation drive.

A culture of excellence

EID Parry's growing research and development efficiency

R&D Facility at Pugalur Unit

Overview

At EID Parry, research and development underpin the Company's commitment to sustainable agriculture, consumer well-being, and business excellence. Recognising the critical role of R&D in yield improvement, the Company established a dedicated R&D centre in 1994. EID Parry's R&D centre, recognised by the Department of Scientific and Industrial Research (DSIR), drives innovation from field to factory, resulting in continuous improvements in product quality, operational efficiency, and market competitiveness.

Through focused R&D, the Company has strengthened its leadership in the sugar industry and delivered tangible benefits to farm partners and the broader ecosystem. Over the past three decades, EID Parry's R&D centre has adopted a comprehensive, science-led approach to improve cane yields by developing high-performing sugarcane varieties tailored to diverse agro-climatic zones and resilient to pests, diseases, and water stress conditions.

Unlike industry peers that depend on seeds procured from the open market, EID Parry has distinguished itself as the only private sugar company with a proprietary varietal development programme. The Company produces clean, location-specific varieties that address the needs of both farmers and millers—enhancing productivity, recovery rates, and cost management.

Strengths of EID Parry's R&D

Proprietary breeding: Retained position as one of few private players with an independent varietal development programme, contributing data to government-led evaluations.

Genetic improvement: Developed superior sugarcane varieties through introgression, incorporating genetic traits from wild cane relatives to enhance adaptability and water stress tolerance.

Expert-led evaluation system: Operated a structured varietal assessment framework supported by subject matter experts.

Advanced tissue culture facility: Produced up to 1 Million virus-free plantlets a year in a state-of-the-art centre in Pugalur, the backbone of the Company's clean seed programme with yield improvements up to 25%.

Collaborative research: Partnered national and international institutions to co-develop crop models, conduct agronomic trials, and support rural entrepreneurship.

Soil health management: Customised nutrient recommendations to farmers, promoting soil health as a foundation for improved yields, through a dedicated soil testing laboratory.

Disease management solutions: Promoted disease-resistant varieties and supplied eco-friendly bio-stimulants to farmers, reducing a dependence on synthetic chemicals.

Pest management: Pioneered integrated borer management using bio control agents like Trichogramma produced through entrepreneurs and in-house production of Tetrastichus and pheromone technology like easy trap.

Key R&D projects

Mobile village theatre: The Company educated small, marginal, and women farmers in modern sugarcane cultivation techniques through an innovative Mobile Village Theatre—an industry-first initiative in India's sugar sector.

Partnership with IFC: The Company entered a 50-month collaboration (ending December 2026) with the International Finance Corporation to promote climate-smart agriculture in Nellikuppam and Pugalur. The key initiatives included the development of pro-tray seedlings, bio-control solutions, drone-based spraying, and AI-powered yield forecasting and harvest planning.

Outsourcing of biocontrol agents: The Company transitioned the production and distribution of biocontrol agents to rural entrepreneurs, optimising resource utilisation and improving cost efficiency.

Innovative pest control: The Company introduced Tetrastichus, a biological control agent targeting the pupa of the internode borer, an effective, eco-friendly alternative to chemical pest management.

Commitment to sustainability: The Company reinforced its commitment to sustainability through the clean seed programme and biocontrol research, reducing a dependence on chemical inputs while promoting environmentally responsible farming.

Highlights, FY 2024-25

- Promoted the commercial cultivation of two sugarcane varieties across Parry's command areas.
- Achieved 100% foundation nursery development in Tamil Nadu and Andhra Pradesh through a tissue culture-based clean seed programme, ensuring the production of virus-free seedlings.
- Covered 60% of the sugarcane cultivation area with bio-control agents to effectively manage internode borer infestation.
- Implemented red rot disease control measures across 386 acres within the command area.
- Deployed AI-based predictive analytics, using crop and weather data to enhance recovery by optimising harvest timing and improving maturity assessments.
- Facilitated the release of sugarcane variety under the All India Coordinated Research Projects (AICRP), contributing to national sugarcane varietal development efforts.
- Widely adopted yield improvement practices such as seaweed extract application, AbdA treatment, trash shredding, micronutrient spraying, and gap filling enabled through active extension services.
- Conducted dedicated farmer training programmes and field demonstrations to build agronomic knowledge.
- Published and distributed in-house leaflets on cane production technologies to support farmer learning.

A culture of excellence

EID Parry's supply chain efficiency

From source to shelf: Parry's supply chain delivers excellence at every step.

Overview

A robust supply chain network ensures a seamless flow of goods, services, and information across production and delivery.

The supply chain enhances operational efficiency, reduces costs, minimises disruptions, and enhances responsiveness to market needs.

At EID Parry, we emphasised building a robust supply chain that supported consistent operations supporting long-term growth. Its approach was centered on improving manufacturing reliability, securing steady feedstock access, optimising costs, enhancing profitability and strengthening customer relationships.

EID Parry's supply chain comprised an integrated agri-industrial system covering the journey from cultivation to processing. The Company implemented a centralised sourcing model across six manufacturing facilities, one subsidiary refinery, and five distilleries for the sugar business. This facilitated uniform procurement practices and operational efficiency.

Given the sector's regulatory requirement, EID Parry maintained 100% compliance with all regulatory requirements, be it feedstock prices, production and sales. The Company's supply chain ensured timely product delivery at the right price and location. A structured and transparent model involved retailers, distributors, and stockists, ensuring broad-based risk management and consistent volumes, clear payment terms and end-to-end visibility.

Strengths

- Defined standard operating procedures across supply chain functions ensure supply consistency and transparency.
- Agile supply chain enables a proactive procurement of raw materials, minimising operational disruptions.
- The Company continuously invests in innovation and sustainability projects like autonomous irrigation and deployment of EV Trucks.
- Enduring supplier relationships lead to favourable trade terms.
- Fairness in engagement and timely payments make the Company, a preferred business partner.
- Strong brand equity fosters stakeholder trust and confidence.
- A consistent quality focus ensures customer satisfaction.
- Hyper-local sourcing model: buying, selling, and packing locally, enhances agility and supports local communities.
- Dedicated R&D centre drives benchmark quality standards and ensures high process hygiene.

Challenges and counter initiatives

There is a price volatility in commodity markets, affecting inputs like molasses and feedstock.

The Company undertook forward contracts for molasses and feedstock to secure pricing and reduce the exposure to market fluctuations.

Maintaining a consistent quality in supplies amidst fluctuating market conditions.

The Company initiated a vertical integration across the value chain for dhal to enhance quality and supply stability.

Highlights, FY 2024-25

- The Company onboarded 40+ new suppliers.
- It purchased about 1.2 LMT of molasses across distilleries.
- It adopted the ERP to provide real-time inventory status, enhancing transparency.
- It maintained a nil voluntary attrition record of suppliers.

Outlook

The Company plans to introduce digital transformations across its supply value chain to enhance transparency and efficiency.

A culture of excellence

EID Parry's widening sales footprint

Overview

Branding and marketing are essential to any business.

Branding shapes how a company is perceived, builds trust, and creates a distinct identity.

Effective marketing drives visibility, communicates value, and connects products or services with the right audience.

Together, they not only influence purchase but also customer loyalty, premium pricing, and long-term growth.

Historically, the Indian consumer foods market has been characterised by the predominance of loose, unbranded products. Branded offerings account for less than 20% of overall sales. However, a discernible shift in consumer behaviour is underway, marked by a growing preference for packaged and branded alternatives.

In response to this evolving landscape, EID Parry entered the retail segment, leveraging its credible 'Parry' brand to capitalise on emerging trends.

This strategic pivot aligned with the Company's ambition to curate a resilient, consumer-centric FMCG portfolio anchored in food and nutrition. It mitigated concentration risks associated with the traditional sugar business, historically driven by the bulk trade. Through value-added sweeteners, including smaller pack sizes as well as non-sweeteners including staples, packed and produced based on stringent quality and hygiene norms with nutritional benefits, EID Parry has diversified its product mix and reduced its excessive dependence on wholesale trade.

This proprietary retail platform offered multiple advantages: transforming commodity sugar into packaged formats enhances Return on Quantity (ROQ); a widened distribution footprint moderates the Company's dependence on intermediaries; a growing portfolio of non-sweetener products naturally hedges sugar price volatility. As consumer demand prioritises quality, safety, and sustainability, EID Parry is positioned to address this momentum, emerging agile and future-ready.

Retail product portfolio

Strengths

Pioneering: EID Parry pioneered the branded sugar segment in India, addressing diverse consumer preferences with a products range that includes alternative sweeteners (SweetCare Low GI Sugar, Amrit Brown Sugar, Jaggery and Amrit Gold).

Untapped: By focusing on branded and packaged sweeteners and the staples (non-sweeteners) the Company addressed an underpenetrated opportunity.

Diversified: The Company reduced its exposure to commodity sugar by entering retail and institutional sales, circumventing government regulations.

Trusted: The Company is a preferred supplier of customised sugar solutions to leading national and multinational food and beverage companies.

Pharma-grade: The Company supplies quality, pharma-grade sugar to major pharmaceutical manufacturers.

Distribution: The Company enjoys a strong presence in traditional (kirana stores) and modern (e-commerce platforms) retail channels, widening accessibility.

R&D: The Company engages with international research institutions and start-ups to adopt new technologies in sugar substitutes.

Highlights, FY 2024-25

The Parry brand forayed into the retail sales of millets, rice and pulses.

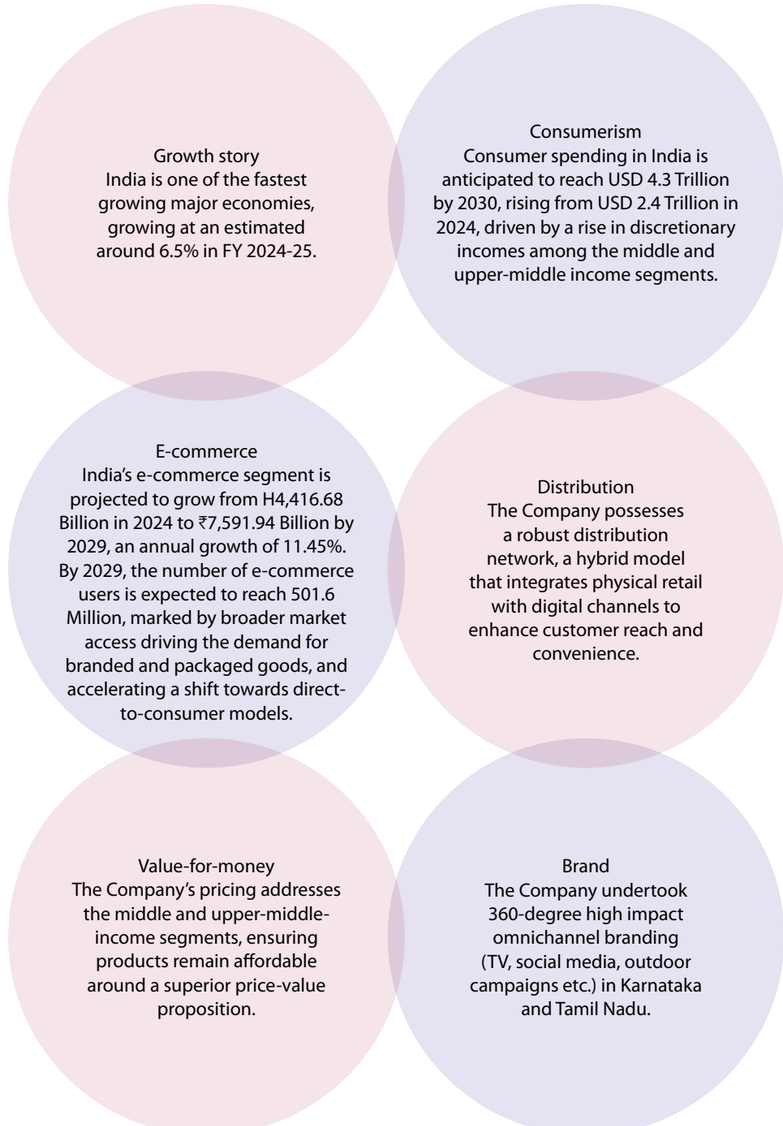
The Company's revenue increased 65% y-o-y to ₹883.89 Crore.

The Company's distribution network grew from 1.15 Lakh outlets in FY 2023-24 to 2.20 Lakh outlets in FY 2024-25.

Outlook

The Company is extending into new geographies, categories, and business units with a focus on 'Better Choices, Brighter Future.' It aspires to become visible across South Indian households , widening its reach and offerings. It seeks to target a larger grocery share through sider distribution and marketing spends.

The optimism behind EID Parry's retail strategy



(Source: Economic Times)

Our business

Sugar

This business encountered challenges in FY 2024-25

Overview

The Company encountered a decline in cane availability through the sugar season of 2024-25, putting a priority on intensified cane development. This priority was on account of a widening dependance on cane to sustain multiple businesses (sugar, biofuels and co-generation) and a positive return on their corresponding investments.

Competitive strengths

The Company's farmer engagement and familiarity extends across all management tiers - from the senior management to fields staff – resulting in a uniformity of commitment

The Company invested in advanced research in cane varieties, application sciences as well as agri input understanding, making it a one-stop knowledge provider

The Company's sustained cane focus inevitably translated into superior cane yields in the farm, extending to higher in-plant recoveries (trusted by farmers as the basis of revenue sharing)

The Company's Boomitra initiative is expected to help farmers generate carbon credits and enhance their farm incomes

The Company's cane team remained extensively rooted in ground realities and farmer familiarity, playing the role of a friend-philosopher-guide

Realities, FY 2024-25

Cane throughput declined from a peak of 50.09 LMT in the previous year to 37.42 LMT during FY 2024-25. This decline was on account of a decline in rains during the first 120 days of the monsoons in Karnataka. Farmers switching to other remunerative crops, the increased incidence of pests and crop disease affected the cane availability in Tamil Nadu.

The Company expects to report a moderate improvement in cane availability during the forthcoming season. A probable increase in the cane price announced by the government starting the next season could enhance medium-term cane planting and crop availability

Business-strengthening initiatives, FY 2024-25

The Company embarked on a number of initiatives with the objective to enhance the attractiveness of cane planting. This is also expected to hedge the Company against sectorial cyclicality and climate change.

The Company widened and deepened its autonomous irrigation initiative to provide the right quantity of moisture at the right time to the right crop point with the objective to enhance farm productivity

The Company intensified the use of the validated marine algae application to soil and crops to enhance farm yields; besides, the Company advocated the time and sized application of fertilisers for enhanced soil fertility.

The Company advocated the application of organic inputs like Panchakavya with the objective to moderate the chemical dosing on crops and soil, reversing soil fatigue.

The Company strengthened farmer cash flows through timely advances (recovered from sales proceeds), prompt cane remuneration (between a week and a fortnight on average) and strengthening the cane inspection cum extension teams with their respective focus on enhancing cane acreage and farm yields.

The Company continued to emphasise the long-term attractiveness of cane as a cash crop – higher stability, lower waste risk, enhanced price visibility and superior corporate engagement.

These initiatives are expected to enhance income from cane and narrow the remunerative difference between non-cane crops and cane.

Our business

Biofuel

This business rebounded in FY 2024-25 after the challenges encountered in the previous year

120 KLPD distillery plant at our Haliyal unit

Overview

The distillery (ethanol) business of the Company is a profitable offshoot of the sugar sector. Following the announcement of the National Biofuels Policy 2018, there was a significant increase in distillery investments. This increase was incentivised by the Indian government announcing its intention to blend 30% of automotive fuel with ethanol by 2030. This is expected to create immense ethanol consumption opportunity by the end of the decade.

Competitive strengths

The Company invested in aggregate distillery capacity of 582 KLPD, the highest among sugar companies in South India

The Company's distillery capacity was fungible, facilitating a movement towards sugar when sugar realisations are favourable and towards ethanol when ethanol realisations are favourable.

Realities, FY 2024-25

The Company capitalised on improved sugar realisations by exercising the manufacture of molasses-based ethanol to the extent of 74% of its ethanol mix; this empowered the Company to produce and capitalise on sugar as well as ethanol

The role of ethanol within the Company's overall profitability declined; the government did not announce an increase in ethanol realisations even as cane prices increased, affecting overall ethanol margins

The Company demonstrated a high operational throughput, reflected in a capacity utilisation of 92% during the year under review (peaking at 95%), which was possibly the highest in the sector

Outlook

The Company's immediate objective is to enhance capacity utilisation of its distillery operations and strengthen operating efficiencies. The Company remains committed to enhancing cane access that could enhance distillery capacity utilisation.

Big numbers

126.2
Million litres produced, FY 2023-24

28%
Contribution of distillery operations to revenues, FY 2023-24

12.54%
EBITDA derived from distillery operations, FY 2023-24

164.4
Million litres produced, FY 2024-25

35%
Contribution of distillery operations to revenues, FY 2024-25

7.95%
EBITDA derived from distillery operations, FY 2024-25

Our business

Consumer Products Group

This new business, introduced in FY 2024-25, represents Parry 2.0

Overview

India's food retail sector is experiencing rapid growth, driven by multiple economic, demographic, and technological factors.

The key growth drivers of this market comprise the following:

Rising disposable incomes: An expanding middle-class segment with increased purchasing power for diverse and premium food products.

Urbanisation and lifestyle changes: Rapid urbanisation and transforming consumer lifestyles are increasing the demand for convenience foods, ready-to-eat meals, and organised retail formats.

Digital transformation: The widening use of smartphones and affordable internet have created online grocery shopping and quick commerce platform segments.

Health and wellness: Consumers seek healthy, quality, and multifunctional foods, a shift towards wellness and value-conscious purchase.

Rural distribution: Organised retailers are deepening their rural footprint, addressing quality-conscious needs.

This indicates that India's food retail sector is on a robust growth curve, supported by economic indicators, evolving consumer preferences, and technological advancements.

Initiatives, FY 2024-25

The Company embarked on a number of business strengthening initiatives during the last financial year.

One, the Company doubled its distribution coverage, penetrating the urban and rural landscape.

Two, the Company created an eco-system for its non-sweetener business: 55 SKUs of products, drawn from 13 millers in six States, broadbasing its dependence away from a few suppliers and getting close to consumption market (moderating the cost of logistics).

Three, the Company enhanced visibility for this business by engaging celebrity.

Four, the Company entered into arrangements with modern trade brands to stock its products

Five, the Company launched a Centre of Excellence (CoE) for this business to focus on food research and development, a robust pipeline of products

Six, the Company strengthened its backward integration and value-addition by procuring crop products from farmer producer organisations and processing them, moderating the role of trading in the business

Achievements, FY 2024-25

The Company generated ₹300 Crore in non-sweetener revenues; the overall business generated ₹900 Crore in revenues.

Sweeteners generated 66.67% of revenues, a successful initiative in graduating consumers from white sugar towards healthier alternatives.

Outlook

The Company will engage a range of concurrent initiatives: strengthen supply chain management across a larger number of products, deepen its distribution network, strengthen backward linkages to enhance the role of processing, increase investments in the Centre of Excellence and launch more products.

Our merchandise

- Sweeteners
- Rice
- Dhal
- Millets

Embedding sustainability in our new business

The Company prioritised the marketing of millets in its non-sweetener merchandise, deepening its commitment to sustainability. Millets are considered environment-friendly for ecological and agricultural reasons.

Low water requirement: Millets require 70–80% less water than rice or wheat. To grow 1 kg of rice, about 5,000 litres of water are needed; millets may need 300–500 litres, making them ideal for drought-prone and water-scarce regions.

Grows in poor soil: Millets can thrive in infertile, low-fertility, and sandy soils with minimal inputs. They do not require heavy chemical fertilisers or soil amendments.

Low carbon footprint: Since millets grow well without chemical fertilisers and pesticides, their carbon and nitrogen footprints are significantly lower than high-input crops like rice and wheat.

Resilience to climate change: Millets are hardy and climate-resilient crops. They can withstand high temperatures, erratic rainfall, and poor soil conditions, making them a strategic crop for future food security in a warming world.

Short growing season: Millets mature in 60 to 90 days, compared to 120–150 days for wheat and rice. This means less pressure on land and water resources and allows for multiple cropping cycles.

Promotes agro-biodiversity: India historically grew over 20 types of millets, promoting biodiversity. Revival of millet farming can reduce monoculture practices that harm ecosystems.

Our business

Our Nutraceuticals Business

Parry Nutraceuticals' Chlorella tablets for daily detox.

Overview

EID Parry addresses segments like greens, joint health, and prostate health in its nutraceutical vertical. The Company produces organic Spirulina and micro-algae-based products like Chlorella and natural beta carotenoids in its advanced manufacturing facilities in Oonaiyur and Saveriyarpuram.

Strengths

High Crude Phycocyanin and Carotenoids Content: EID Parry's organic Spirulina product contains a crude phycocyanin content of above 17-19%, which is higher than the global average, demonstrating its nutritional value and efficacy. The Organic Chlorella contains an average chlorophyll content of 2 – 2.5%

Health-friendly tablet formulation: While most manufacturers use significant quantities of excipients in tablet production, EID Parry adopts a minimal excipient approach for select customers. Additionally, their Naturland-Organic certified tablets are made without excipients, ensuring a cleaner and more health-conscious product.

Non-sterilised process: In contrast to industry competitors that sterilise their products to meet global standards, often sacrificing nutritional value, EID Parry maintains product purity by avoiding harsh treatments , thus preserving the natural health benefits.

Superior vegetarian source: EID Parry's Chlorella serves as a rich vegetarian source of Vitamin B12, which supports a healthy lipid profile and overall metabolic wellness.

Global certifications: EID Parry's flagship products, Parry's Organic Spirulina and Chlorella, consistently receive organic certifications, including NPOP, USDA-NOP, Naturland, and EU organic standards which enables us to export to USA, EU and APAC countries in addition to domestic market.

First-mover advantage: Parry's Organic Spirulina is the first and only spirulina to complete the USP Dietary Ingredient Verification Program in accordance with the FDA's Food Safety Modernization Act, setting a benchmark for safety and quality and compliance.

Highlights, FY 2024-25

- The Company secured EU and Naturland certifications, which enabled access to key European markets and allowed them to start regaining customers lost to Chinese suppliers.
- The Company registered with Mitsubishi Corporation as an approved supplier for spirulina, thereby reinforcing its credibility.
- The Company is working with Athletic Greens in the USA for supplier qualifications, aiming to strengthen its presence in the premium wellness segment.
- The Company faced challenges in Chlorella production due to issues in the nutrient supply chain that complied with the latest regulatory requirements.

Outlook

- The Company aims to stabilise its Chlorella production and achieve 100% capacity utilisation in 2025-26.
- The Company seeks to retain existing customers while onboarding new ones in the EU and US markets.

Our nutraceuticals market share

10	~7	~10
%, Europe	%, APAC	%, USA

Responsibility

Our Corporate Social Responsibility

Tree plantation by the local youth

CSR vision

An enduring endeavour to improve and empower lives, support and protect livelihood, serve and care, and create self-sustaining communities

Overview

Corporate Social Responsibility (CSR) reinforces a corporate commitment to ethical conduct, social equity, and sustainable development. By addressing the needs of communities and the environment, CSR helps businesses deepen stakeholder trust, enhance brand reputation, and strengthen long-term resilience. Socially responsible companies often experience increased employee engagement and customer loyalty, creating a positive cycle that supports societal well-being and business outcomes.

At EID Parry, ethical and responsible business practices represent the foundation of operations. The Company contributes to society, fostering strong, positive relationships with communities.

The CSR ethic is embedded in EID Parry's culture. The Company engages stakeholders and incorporates CSR considerations into strategic decision-making, consistently monitoring and reporting outcomes. This integrated approach has linked CSR investments and financial performance, enhancing employee engagement, mitigating risks, and building long-term stakeholder trust.

In six years, EID Parry directed its CSR initiatives in geographies where its operations are conducted, supporting rural students in pursuing higher education, promoting sports development, and undertaking village infrastructure projects (constructing borewells and water storage tanks, connecting water facility to households, and upgrading community infrastructure such as community halls, libraries, crematorium centres etc.).

During the year under review, the Company spent ₹4.32 Crore across CSR initiatives.

CSR focus areas

Education | Environment sustainability | Sports for development | Rural development | Health

Case study#1 Empowering youth through sports

Challenges: In Nellikuppam, Tamil Nadu, the youth encountered substance abuse and related social issues. The lack of structured engagement and limited access to life-skills development posed risks to the well-being and of young, marginalised adults.

Activity: EID Parry used its Sports for Development programme as a transformative tool. The Company offered specialised training for Pencak Silat, an Indonesian martial art. In the past year, around 60 boys and girls from marginalised communities were trained; the initiative extended beyond physical training to incorporate life skills.

Impact: A shift emerged, with many youth finding life purpose. Four athletes from Nellikuppam represented India at the 8th Senior Asian Pencak Silat Championship 2024, in Tashkent. All four athletes brought home bronze medals, contributing to India's tally of 16 medals at the championship.

Conclusion: EID Parry's Sports for Development is an instance of how CSR can drive social transformation. By blending sports training with life skills development, the initiative has fostered athletic excellence and created empowered individuals.

Case study#2 Restoration of drinking water tank at Udaikulam

Reality: The traditional water tank in Udaikulam village, a key drinking water source, had deteriorated due to a lack of maintenance. Eroded bunds and silt accumulation reduced its capacity, limiting year-round water availability.

Challenges: The tank faced reduced storage, structural erosion, and overgrowth of thorn bushes. Poor infrastructure around the tank further hindered utility and accessibility.

Activity: In 2024, a restoration drive was launched, involving de-silting, strengthening the bunds, and clearing vegetation. A 600-metre footpath with double fencing and six solar-powered lights was added to enhance safety and usability.

Outcome: The tank now retains water through the year, securing the village's water needs. The upgraded surroundings offer a clean, safe, and well-lit space, improving both sustainability and community well-being.

Responsibility

Project NANNEER

Veerasankili Pond - A serene view brought back to life after desiltation, surrounded by thriving greenery

Three phases, one vision: Kana Kanmai Pond reborn, from barren to beautiful

Overview

Project NANNEER is a flagship water sustainability and community welfare initiative led by the AMM Foundation, the CSR arm of the Murugappa Group, and implemented by EID Parry.

This transformative initiative continues to reshape rural water ecosystems and strengthen agrarian livelihoods across Tamil Nadu and Southern India. Grounded in collective ownership and ecological stewardship, the project collaborates with technical experts, local communities, and implementation partner Siruthuli, a Coimbatore-based NGO, to rejuvenate traditional water bodies and feeder systems.

EID Parry's on-ground involvement—from technical planning to stakeholder engagement—has been instrumental in restoring water resources, preserving cultural legacies, and reviving farming communities. Phases I and II rejuvenated 18+ water bodies, unlocking over 1.83 Billion litres of water. The impact was evident post-monsoons, marked by replenished lakes, renewed agricultural activity, and flourishing biodiversity.

Highlights, FY 2024-25

- In Phase III (FY 2024–25), Project NANNEER focused on restoring four ponds in Pugalur (Annamalaikottai, Olavalasu, Kalvarayankottai, and Amman Kovil)— and the 81-acre Udaikulam Lake in Sivagangai. It covered desilting, sluice repairs, bund strengthening, and reviving feeder channels to restore hydrological connectivity and enhance water storage.
- Positive outcomes included the installation of a percolation shaft at Olavalasu Pond to boost groundwater recharge, and the expansion of Annamalai Kottai Pond's capacity from 4,267 KL to 6,550 KL through desilting and bund reinforcement. At Kallukadaimedu reservoir, a surplus weir was constructed, increasing capacity by 22 Million litres and enhancing percolation-based recharge.
- In Sivagangai, the century-old Pallathur Sivan Kovil Pond was restored to accommodate 28 Million litres following structural and hydrological improvements. The 1.5-km ancestral feeder pipeline from a 10-acre catchment was revived. The rejuvenation of a 6-km feeder channel to Pallathur Big Tank, with a 252-Million-litre capacity, and a 2-km stream near the AMM Hospital Temple Tank were in progress.
- The restoration of Udaikulam Lake involved major ecological enhancements, including bird islands and soil-based bund construction. Some 1000 farmlands acres are benefited through this project.
- In Karnataka, the team commenced the restoration of the 65-acre Kumbar Kere Lake in Haliyal (Malligavad Foundation implementation partner) to benefit 650 sugarcane farmers and manage over a billion litres of water.
- In Andhra Pradesh, the Company was prepared to begin working on two ponds near the Sankili sugar division.
- To deepen community engagement, the Company mobilised local volunteers, youth committees, and MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme) workers to clear plastic waste and invasive species from rejuvenated water bodies in Oonaiyur. Approximately 300 trees were planted along lake bunds, fostering ecological restoration (initiative documented by Chinky Shukla, a New Delhi-based documentary photographer).
- A year-long birdwatching initiative was started with Salem Ornithological Foundation across the restored wetlands in Pudukkottai and Sivagangai. The study recorded 133 bird species, up from 85 in 2022. Vadakudippatti Kanmai emerged as a biodiversity hotspot with 115 species and is now under consideration for Biodiversity Heritage Site status. Data was shared publicly on eBird and iNaturalist, establishing Project NANNEER as a national benchmark in integrated wetland and biodiversity restoration.

Outlook

With nearly four billion litres of water already under management, Project NANNEER positively touched over 21,000 farmers and is steadily advancing toward its ambitious target of restoring 10 Billion litres by 2026. Each rejuvenated pond and revitalised stream marks a meaningful step toward ensuring water security, strengthening climate resilience, and preserving biodiversity.

Paddyfield Pipit: A small passerine bird in the pipit and wagtail family

Bird count

Name of the Kanmai	Then (December 2022)	Now (May 2024)
Vadakudippatti Kanmai	73	115
Chettiyan Kanmai	18	101
Panangudi Tank	32	103
Kanaa Kanmai	20	104

For more details, please check: https://ebird.org/hotspots

Farmers' voices: Stories from the ground

"Being part of the pond revival under Project NANNEER transformed my farming practices. I relied on uncertain rains, but today, I cultivate long-term crops like sugarcane without fear. Water availability has brought stability to my fields and income."

Mr. Somasundaram,
sugarcane farmer, Kallavarayankottai village

"I never thought I would see the ponds revived in my lifetime. Thanks to Project NANNEER, I now have water not just for irrigation but also for drinking and cooking. It has secured the well-being of my village."

Mr. A. L. Subbiah,
Kanapettai Village

Profile of the Board of Directors

Mr. M. M. Venkatachalam
Chairman

Mr. M. M. Venkatachalam is a graduate from the University of Agricultural Sciences, Bangalore and holds an MBA Degree from the George Washington University, USA. He serves on the Boards of AVT Natural Products Limited, Parry Agro Industries Ltd, Parry Sugars Refinery India Private Limited, a subsidiary of EID Parry, Ambadi Investments Ltd, and USV Private Ltd. He has a keen interest in conservation and volunteers time to The Nature Conservation Foundation and to the Madras Crocodile Bank Trust.

Mr. Muthiah Murugappan
Whole-time Director and CEO

Mr. Muthiah Murugappan is an MBA from The London Business School, and a B.Sc. in Management Sciences from the University of Warwick. He commenced his career in 2004 at FMCG major Cavin Kare Pvt Ltd, wherein he served as a Brand Manager. He joined Carborundum Universal (CUMI) in 2007. He joined EID Parry in September 2015 to head the Nutraceuticals Business of E.I.D.- Parry (India) Ltd and in 2020 took additional charge as Head of Strategy at the Company. Later, he was appointed as the Whole-time Director and Chief Executive Officer of E.I.D. - Parry (India) Limited in 2022. Mr. Muthiah Murugappan has more than 18 years' of experience in brand management, general management, financial planning and analysis, strategy, sales and marketing. He serves as Director on the Boards of Carborundum Universal Limited, Mahindra and Mahindra Ltd, Algavista Greentech Private Limited & US Nutraceuticals Inc.

Mr. Ramesh K B Menon
Director

Mr. Ramesh K B Menon is a Science graduate from Jai Hind College, Mumbai and an alumnus of XLRI, Jamshedpur. He joined the Murugappa Group in July 2013, moving from Madura Coats, where he served as a Director - HR, in South Asia. His experience with Madura Coats spanned 27 years where he handled several HR leadership assignments including HR Head for South Asia & Africa regions. He is a director on the boards of Parry Agro Industries Ltd, Parry Murray and Company Limited and Ambadi Enterprises Limited.

Mr. Sridharan Rangarajan
Director

Mr. Sridharan Rangarajan, Director, is a graduate in Commerce from the Madurai University, a member of the Institute of Chartered Accountants of India, and the Institute of Cost Accountants of India. He possesses over 35 years of multinational work experience in finance, manufacturing, service & distribution, banking and contracting industries, having worked in companies like ABB, IDBI, LG Electronics, METITO, Trane Inc., USA and Timken. He is a Director on the Boards of Wendt India Limited, Cholamandalam Financial Holdings Limited, Cholamandalam MS General Insurance Company Ltd, Parry Agro Industries Ltd, and Net Access India Ltd. He is also on the Board of Carborundum Universal Limited as the Managing Director and had previously served as Group CFO of the Murugappa Group.

Mr. Ajay B Baliga
Director

Mr. Ajay B Baliga is an Independent Director. He is a B.Tech in Chemical Engineering from the University of Madras. He is a veteran supply chain and manufacturing professional, possessing over 39 years of experience in the Alco Beverages Industry. He is a director on the boards of Ramco Industries Ltd, Ramco Systems Ltd and Parry Sugars Refinery India Private Limited.

Mr. S. Durgashankar
Director

Mr. S. Durgashankar is an Independent Director. He is a Chartered Accountant and an alumni of Harvard Business School where he completed an Advanced Management Program. Post his retirement from Mahindra & Mahindra (M&M) Limited, he oversaw the financial function of the Aerospace, Defence and Agribusinesses of the M&M Group as Chief Financial Officer. In his 38-year tenure at M&M, Mr. Durgashankar handled a wide spectrum of roles as President - Group Controller of Finance & Accounts, Member of the Group Executive Board, including as Head of M&A, Financial Planning & Analysis, Corporate Finance, Investor Relations & Secretarial functions. He was the recipient of the CFO 100 Awards in 2010, 2013 and 2014 for his contribution to Corporate Finance in the area of M&A and also a recipient of the CFO India League of Excellence Award in March 2015. He is a director on the boards of Mahindra EPC Irrigation Ltd, Seshasayee Paper and Boards Ltd and Coromandel International Limited.

Mr. T. Krishnakumar
Director

Mr. T. Krishnakumar, an Independent Director, is a BE (Hons) from the College of Engineering, Guindy, and holds a Post Graduate Diploma in Management from IIM, Bangalore. He has over 40 years of rich experience with leading companies like Asian Paints, Henkel India, Murugappa Group, IFFCO Group (Tiffany) UAE, Johnson & Johnson and Hindustan Coca-Cola Beverages Pvt. Ltd in various spheres including general management, strategy, marketing, sales, distribution, supply chain, team building and governance. He was the Chairman and CEO of Hindustan Coca-Cola Beverages Pvt. Ltd., India and also the Chairman of Coca Cola India Pvt Ltd. He is a director on the boards of Reliance Consumer Products Ltd, Lotus Chocolate Company Ltd and KSL Media Ltd.

Ms. Meghna Apparao
Director

Ms. Meghna Apparao, an Independent Director and an MBA, is currently Director – E-Commerce in Meta (formerly Facebook). Prior to her current assignment, she was the Chief Business Officer at Licious, Chief Marketing Officer at Godrej Consumer Products Limited (GCPL), Director - Amazon Pantry and Global Marketing Director, Laundry, at Unilever. Ms.Meghna Apparao has over 25 years of work experience in marketing, sales and business operations, handling a wide spectrum of roles as Chief Business Officer, Chief Marketing Officer and Global Marketing Director.

Dr. Rca Godbole
Director

Dr. Rca Godbole is an Independent Director. She is a trained plant molecular biologist with a Post Graduate degree in Bio-Chemistry from University of Bombay and a PhD from Freiburg, Germany. She had been a Post Doctorate Scientist at the Heidelberg Institute of Plant Sciences and TU Munich and had worked as a scientist with Syngenta Seeds (India) Limited from January 1999 till March 2002 and was involved in various research aspects of the seed business. She is a co-founder of a Biotech firm SaliCrop in Israel, commercialising technology which enables crops to cope with abiotic stresses better. She joined the Board of E.I.D.-Parry (India) Limited in November 2015.

Corporate Information

BOARD OF DIRECTORS

Venkatachalam M.M – Chairman
Muthiah Murugappan – Whole Time Director & CEO
Ramesh K B Menon – Director
Sridharan Rangarajan – Director
Ajay B Baliga – Independent Director
Durgashankar S – Independent Director
Krishnakumar T – Independent Director
Meghna Apparao – Independent Director
Rca Godbole – Independent Director

COMPANY SECRETARY

Biswa Mohan Rath

CORPORATE MANAGEMENT TEAM

A Stephen Francis, Sr. AVP – HR & IR
Balaji Prakash, Chief Operating Officer, Consumer Products Group
J Abul Hakeem Ashiq, Chief Operating Officer, Sugar and Bio-fuel
M Balaji - Sr. VP & Head - Manufacturing
R Chandrasekar V, Sr. AVP & Chief Information Officer
R Jayasanckar, Sr. VP EHS & Chief Sustainability Officer
Y Venkateshwarlu, Chief Financial Officer

REGISTERED OFFICE

"Dare House", Parrys Corner, Chennai – 600 001
CIN: L24211TN1975PLC006989

BANKERS

Axis Bank
HDFC Bank
ICICI Bank Limited
State Bank of India

AUDITORS

Price Waterhouse Chartered Accountants LLP, Chennai

INVESTOR CONTACTS

Registrar and Transfer Agent
KFin Technologies Limited
Unit: E.I.D.- Parry (India) Limited
Selenium Building, Tower-B,
Plot No 31 & 32,Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana,
India - 500 032.
Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001
WhatsApp Number: (91) 910 009 4099

COMPANY

Secretarial Division
Tel: +91 - 44 - 2530 6789
E-mail: investorservices@parry.murugappa.com
Website: www.eidparry.com

NOTICE

Notice is hereby given that the Fiftieth Annual General Meeting ("AGM") of the Members of E.I.D.- Parry (India) Limited will be held on Wednesday, August 06, 2025, at 3.00 PM Indian Standard Time ("IST") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Standalone Financial Statements

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

RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

2. Adoption of Consolidated Financial Statements

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

RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon be and are hereby received, considered and adopted.

3. Re-appointment of 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 other applicable provisions, if any, of the Companies Act, 2013, Mr. Ramesh K B Menon (DIN: 05275821), who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

4. Remuneration of Cost Auditors

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

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.10,00,000/- (Rupees Ten lakhs only) (plus applicable taxes and reimbursement of out- of-pocket expenses) payable to M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration Number: 000042) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2026, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

5. Appointment of Secretarial Auditor

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

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Sridharan & Sridharan Associates, Practising Company Secretaries, (Firm registration number: P2022TN093500) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

By Order of the Board
For **E.I.D.-Parry (India) Limited**

Biswa Mohan Rath
Company Secretary

Registered Office:
"Dare House", Parrys Corner, Chennai – 600 001.
CIN: L24211TN1975PLC006989
Tel.: +91-044-25306789
Fax.: +91-044-25306930
E-mail: investorservices@parry.murugappa.com
Website: https://www.eidparry.com/

Place: Chennai
Date: May 27, 2025

Notes

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, ("MCA Circular") issued by the Ministry of Corporate Affairs (MCA) and circular issued by Securities and Exchange Board of India (SEBI) vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold EGM/AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA circular and SEBI circular, AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s) unless any member has requested for a physical copy of the same.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the MCA from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

4. Members may note that in line with the MCA Circular No.17/2020 dated April 13, 2020, the Notice and Annual Report 2024-25 has been uploaded on the Company's website at https://www.eidparry.com, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of NSDL at www.evoting.nsdl.com, agency for providing the remote e-Voting facility.

5. Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. As per the provisions under the MCA Circular, members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser through email ID: rsaevoting@gmail.com with a copy marked to evoting@nsdl.com. The scanned image of the above-mentioned documents should be in the naming format "EID Parry–50th AGM". They can also upload their board resolution / authorisation etc., by clicking on "Upload Board Resolution / Authority letter" displayed under e-voting tab in their login. Corporate Members are encouraged to attend the meeting through VC.

8. Statement pursuant to Section 102 of the Act, in respect of the Item No. 4 & 5 to be transacted at the AGM as set out in the Notice, is annexed hereto.

9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014, as presently in force and the businesses set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through remote e-voting.

11. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 / ISR - 5, the format of which is available on the Company's website at https://www.eidparry.com and RTA, KFin Techonologies Limited's ("Kfintech") website

https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. The Company has transferred the unclaimed dividends upto the financial year 2016-17 from time to time to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of the IEPF Authority and same can be accessed through the link www.iepf.gov.in. The members whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF authority in web Form No. IEPF-5 available at www.iepf.gov.in.

13. The Company has uploaded the details of unclaimed amounts lying with the Company as on March 31, 2025 on the website of the Company (www.eidparry.com).

14. Information as required under the Listing Regulations and the SS-2, issued by the Institute of Company Secretaries of India, in respect of reappointment of director is furnished and forms part of the notice. The Director has furnished the requisite consent/ declaration for his appointment.

15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, shareholders holding shares in physical form may file nomination in the prescribed SH-13 with KFintech. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www. eidparry.com/shareholder-assistance/ and Kfintech's website https://ris.kfintech.com/clientservices/isc/isrforms.aspx. In respect of shares held in demat form, the nomination form may be filed with the concerned Depository Participant(s) (DP).

16. Dispute Resolution Mechanism at Stock Exchanges: SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

17. 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 Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can submit their PAN details to Kfintech in specified form.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://eidparry.com/smart-odr/.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, certificate of Statutory Auditor under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Company's ESOP Scheme / Plan and relevant documents referred to in the proposed resolutions will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an email to investorservices@parry.murugappa.com.

20. The details of unclaimed fractional share proceeds pursuant to the Scheme of Arrangement (Demerger) between Parrys Sugar Industries Limited and the Company and Scheme of Amalgamation of Parrys Sugar Industries Limited with the Company are provided in the General Shareholder Information forming part of this annual report.

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

22. Effective April 01, 2024, SEBI has mandated that dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details.

23. Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable), available at https://ris.kfintech.com/clientservices/isc/isrforms.aspx in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their DP in case of securities held in dematerialized form.

24. Procedure for registering the email addresses and obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form): Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically by following the procedure given below:

    a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective DP.

    b) Members holding shares in physical form and who have not registered their email address and mobile number, are requested to update by sending from their e-mail ID to be registered, Form ISR-1 duly filled (Form for registering PAN, KYC details, Mobile Number or changes / updation thereof) to Kfintech at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 or by e-mail to - einward. ris@kfintech.com or investorservices@parry.murugappa.com for receiving the AGM documents electronically.

    c) In case of any queries, shareholder may write to einward. ris@kfintech.com.

    d) Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form. Members holding shares in physical mode are also requested to update their e-mail addresses, advise any change in their address, bank mandates by writing to KFintech, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 quoting their folio number(s).

25. Intimation of details of the agreement, if any under the Listing Regulations

    Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

    Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

    [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

26. The instructions for members for remote e-voting and joining the General Meeting :-

    The remote e-voting period begins on Saturday, August 2, 2025 (9.00 a.m. IST) and ends on Tuesday, August 5, 2025 (5.00 p.m. IST). The e-Voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e., Wednesday, July 30, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 30, 2025. The e-voting Event Number (EVEN) for E.I.D.- Parry (India) Limited is 134407.

    A person who is not a member as on the cut off date is requested to treat this Notice for information purpose only.

The process to vote electronically on NSDL e-voting system consists of two steps:-

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 the e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. 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 home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 user 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 is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	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 along with our communication dispatching the notice of the meeting. 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 or 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:

   a) 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.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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.

   d) 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.

26. Process for those shareholders whose email IDs are not registered with the depositories or with the RTA (in case the shareholder holding shares in physical form) for procuring user ID and password and registration of e mail IDs for obtaining Annual Report, AGM Notice and 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 investorservices@parry.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 investorservices@parry.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

27. 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

28. General Guidelines for shareholders

    1. Mr. R. Sridharan of M/s. R. Sridharan & Associates, Practising Company Secretaries, Chennai is appointed as a scrutinizer to scrutinise the remote e-voting and voting at the AGM in a fair and transparent manner.

    2. In case a person (individual holding shares in physical mode/ non individuals) 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 by writing to NSDL at evoting@nsdl.com or to the Company at investorservices@parry.murugappa.com requesting for user ID and password. On receipt of user ID and password, the steps mentioned in Note 25 above should be followed for casting of your vote.

    3. The scrutiniser's decision on the validity of the vote shall be final.

    4. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final.

    5. The scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, within 2 working days of conclusion of the meeting, shall make a consolidated scrutinizer's report and submit the same to the Chairman / Director / Company Secretary / or to any person authorised by the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company https://www.eidparry.com and on the website of NSDL, https://www.evoting.nsdl.com/. The results shall simultaneously be communicated to the stock exchanges.

    6. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., August 06, 2025.

    7. 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 rsaevoting@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.

    8. 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.

    9. 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, Sr. Manager - NSDL at evoting@nsdl.com.

29. 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 will be permitted to participate in the AGM on first come first serve basis (FCFS), as the participation through video conferencing is limited to 1,000 members only. The members can login and join 15 minutes prior to the scheduled time of the AGM on FCFS basis and the window for joining will be kept open till expiry of 15 minutes after the scheduled time of AGM.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/have questions with regard to the financial statements or any other general queries may send their questions in advance mentioning their name demat account number/folio number, email ID, mobile number at investorservices@parry.murugappa.com. The same will be replied by the company suitably.
7. Shareholders holding shares as on cut-off date may post their queries/views/questions, mentioning their name, demat account number/folio number, email ID, mobile number by sending email to investorservices@parry.murugappa.com. The questions/queries received by the Company till 5:00 PM IST on Monday, August 04, 2025 shall only be considered and responded during the AGM.
8. Speaker Registration before AGM: Shareholder who wish to register as speakers are requested to send email to investorservices@parry.murugappa.com mentioning the name, demat account number / folio number, city, email id, mobile number and register yourself as speaker on or before Monday, August 04, 2025, 5:00 PM IST. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Narasimha Murthy & Co., Cost Accountants as the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2026. In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board considered the eligibility of the firm's qualifications, experience, independent assessment & expertise of the partners in providing cost audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026. The Board recommends the Ordinary Resolution at Item No.4 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

Pursuant to Section 204 of the Act, the Company is required to annex to the Board's Report, a Secretarial Audit Report given by a practicing company secretary in the format as prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the Listing Regulations. The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Further, w.e.f. April 01, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on May 27, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Sridharan & Sridharan Associates, a firm of Company Secretaries in practice, (Firm registration number: P2022TN093500) as Secretarial Auditors of the Company at the ensuing 50th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit and issue (i) the Secretarial Audit Report under Section 204 of the Act and (ii) the Secretarial Audit Report under Regulation 24A(1)(a) of the Listing Regulations for the appointed term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report, the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on non-disqualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (v) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

The proposed fees in connection with the secretarial audit shall be ₹2,25,000/- (Rupees Two Lakhs and Twenty Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26. The above fees excludes any fees related to other services that may be

availed by the Company from the Secretarial Auditors for issuing various certifications under statutory regulations and other permissible non-audit services as needed, for which the fee will be mutually agreed upon by the Board of Directors and the Secretarial Auditors. The remuneration for the subsequent years may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors. The Company will not avail any services prohibited under the Listing Regulations read with SEBI Circular dated December 31, 2024, from the Secretarial Auditor.

M/s. R Sridharan & Associates, Company Secretaries were the Secretarial Auditors of the Company for the FY 2024-25 and was paid a remuneration of ₹1,52,000/- (Rupees One Lakh and Fifty-Two Thousand only). The said fee was excluding fees on non-audit services rendered, out of pocket expenses incurred by them in connection with their audit and other applicable taxes. No material change is proposed in the remuneration payable to the proposed Secretarial Auditor as compared to FY 2024-25.

M/s. Sridharan & Sridharan Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the Listing Regulations and the Circular.

The Board considered the eligibility of the firm's qualifications, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff etc.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for appointment of Secretarial Auditor for 5 consecutive financial years. The Board recommends the Ordinary Resolution at Item No.5 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

By Order of the Board
For **E.I.D.-Parry (India) Limited**

Date: May 27, 2025
Place: Chennai

Biswa Mohan Rath
Company Secretary

Registered Office:
"Dare House", Parrys Corner, Chennai – 600 001.
CIN: L24211TN1975PLC006989
Tel.: +91-044-25306789
Fax.: +91-044-25306930
E-mail: investorservices@parry.murugappa.com
Website: https://www.eidparry.com/

Annexure to the Notice dated May 27, 2025

Details pertaining to Directors as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings

Particulars	Mr. Ramesh K B Menon
DIN	05275821
Date of Birth	21.10.1960
Date of first appointment on the Board	08.11.2017
Qualifications	Science graduate from Jaihind College, Mumbai and an alumnus of XLRI, Jamshedpur (Batch of 1985).
Brief Resume / Experience Expertise (including expertise in specific functional area)	Mr. Ramesh K B Menon has been certified as a trained assessor and administrator of assessment tools such as McQuaig, Thomas and Hogan. Mr. Ramesh K B Menon was on the Murugappa Corporate Advisory Board as Director HR. Prior to joining the Murugappa Group in July 2013, he was with Madura Coats ("Coats"), where Mr. Ramesh K B Menon served as a Director – HR, South Asia. His experience with Coats spanned 27 years where he handled several HR leadership assignments including HR Head for South Asia & Africa regions. Coats have honoured him with a life time achievement award for his illustrious career.
Terms and Conditions of the Appointment / Re-appointment	As per the resolution at Item No.3 of the Notice convening the Annual General Meeting on August 6, 2025, read with explanatory statement thereto, Mr. Ramesh K B Menon is proposed to be appointed as a Non-Executive and Non – Independent Director liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Rs.6,20,000/-
Remuneration proposed to be paid (except sitting fees and commission)	NIL
Shareholding in the Company as on May 23, 2025	NIL
No. of meetings of the Board attended during the year	7
Directorship in other Board	1. E.I.D.-Parry (India) Limited 2. Ambadi Enterprises Limited 3. Parry Agro Industries Limited 4. Parry Murray and Company Limited
Chairman/Member of the Committees of the Boards of which he is a director	**E.I.D.- PARRY (INDIA) LIMITED** 1. Stakeholder Relationship Committee – Member 2. Nomination and Remuneration Committee – Member **PARRY AGRO INDUSTRIES LIMITED** 1. Audit Committee – Member 2. Stakeholder Relationship Committee – Member 3. Nomination and Remuneration Committee – Member
Listed entities from which the Director has resigned in the past three years	Coromandel International Limited
Inter-se relationship with any Director / Key Managerial Personnel	NIL

BOARD'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To
The Members of
E.I.D.-Parry (India) Limited

Dear Shareholders,

Your directors take pleasure in presenting the fiftieth Annual Report together with the audited financial statements for the year ended March 31, 2025.

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,168.12	2808.60	31,608.61	29,413.11
Gross Revenue	3,457.00	2987.74	31,967.79	29,716.92
Profit Before Interest and Depreciation (EBITDA)	251.81	306.72	2,992.64	2,891.43
Depreciation	175.34	147.49	512.39	420.78
Earnings Before Interest and Tax (EBIT)	76.47	159.23	2,827.02	2,470.65
Finance Charges	68.91	44.05	372.43	295.43
Exceptional Gains/(Losses)	(427.15)	NA	346.77	NA
Net Profit Before Tax	(419.59)	115.18	2,454.59	2175.22
Tax Expenses	8.71	8.09	682.05	557.65
Net Profit After Tax Before Minority Interest	(428.30)	107.09	1,772.54	1617.57
Non - Controlling Interests	NA	NA	894.19	717.90
Net Profit After Tax and Minority Interest	(428.30)	107.09	878.35	899.67

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

RESERVES

Your Company has not transferred any amount to the reserves for the year ended March 31, 2025.

SHARE CAPITAL

The paid-up Equity Share Capital of your Company as on March 31, 2025, was Rs. 17,77,78,294 consisting of 17,77,78,294 equity shares of Re. 1 each.

During the year, your Company allotted 2,60,703 ESOPs under the Employee Stock Option Scheme-2016.

DIVIDEND

The Board has not proposed any dividend for the Financial Year ended March 31, 2025.

CONSOLIDATED OPERATIONS

Consolidated Revenue from operations for the year was Rs. 31,608.61 Crore, as against Rs.29,413.11 Crore in the previous year. Overall expenses for the year were Rs.29,806.24 Crore as against Rs.27,513.77 in the previous year. Operating Profit (EBITDA) excluding exceptional items was Rs.2,992.64 Crore as against Rs.2,891.43 Crore in the previous year. Profit after Tax and minority interest for the year was Rs.878.35 Crore, as against Rs. 899.67 Crore in the previous year.

STANDALONE OPERATIONS

Standalone Revenue from your Company's operations for the year under review was Rs.3168.12 Crore as against Rs. 2,808.60 Crore in the previous year. Operating Profit (EBITDA) was Rs.251.81 Crore, (excluding exceptional items) as against Rs.306.72 Crore in the

previous year. Profit/(Loss) after Tax for the year was at Rs.(428.30) Crore as against Rs. 107.09 Crore in the previous year.

During the financial year under review, the Company faced a complex and evolving market environment that influenced the performance of its standalone operations. While the year concluded with a net loss, the Company continued to demonstrate resilience across its core product segments while laying groundwork for future growth and operational efficiency.

Revenue from operations was marginally higher compared to the previous financial year, caused by higher distillery sales and increased revenue from Consumer Product Group Business, which unfolded a 65% jump. Despite an increase in revenue, the Company experienced a significant decline in profitability. This was primarily due to rise in sugarcane procurement costs and a substantial reduction in sugarcane availability in the state of Tamil Nadu and Andhra Pradesh owing to adverse climatic conditions and farmers switching to other remunerative crops. The situation was further exacerbated by lower recovery rates in Tamilnadu. Additionally, inflationary pressures, increased logistics costs, and subdued demand trends have also adversely impacted overall performance. Despite these challenges, the Company retained its market presence and customer trust across key product categories, supported by focused brand and distribution strategies.

The sugar segment experienced price volatility during the year, influenced by rising cane procurement costs, poor weather conditions, and regulatory developments. Nonetheless, the Company ensured consistent supply, focusing on improving yields, stable recovery rates, and operational continuity across its manufacturing units.

In the consumer product group category, despite intense competition and price sensitivity, the Company registered modest volume movement, though the Company's emphasis on quality and reliable sourcing coupled with premium offerings and aligning with evolving consumer preferences, helped to maintain a loyal customer base.

The alcohol segment witnessed steady demand, particularly in select geographies, but margins remained under pressure due to higher grain and fuel prices. The ethanol segment during FY 2024-25 was impacted by policy restrictions imposed earlier by the Government of India, particularly the cap on the use of sugarcane juice and B-heavy molasses for ethanol production. These curbs, aimed at safeguarding sugar availability, disrupted operational planning and constrained capacity utilization. Although the Government has since relaxed these restrictions, the segment's performance remained impacted due to the prolonged uncertainty, input cost inflation, and climatic vagaries. Despite these headwinds, the Company continued to streamline its distillery business, leveraging its integrated operations to adapt to shifting policy dynamics and sustained performance.

Distribution expansion was a key focus during the year. The Company deepened its presence in rural and semi-urban markets while leveraging modern trade and e-commerce platforms to broaden reach, especially for packaged staples. These efforts have enhanced accessibility and brand visibility across channels.

The Company has also invested in strengthening its brand positioning and launched select promotional campaigns aimed at reinforcing consumer trust and driving trial. New packaging formats and pricing strategies were introduced to appeal to evolving consumption patterns without compromising on product quality.

While the financial performance for the year reflects external pressures and transitional dynamics, the Company remains structurally strong with a diversified product portfolio, integrated supply chain, and a clear strategic roadmap. The management is actively working to strengthen profitability through portfolio optimization, process improvements, and new product development aligned with consumer trends.

ECONOMY & INDUSTRY SCENARIO

While the year under review presented several macroeconomic and sector-specific challenges, your company has remained steadfast in its commitment to resilience, operational efficiency, and sustainable growth. In an industry marked by volatility, we continue to adapt, innovate, and align with emerging trends to unlock value for all stakeholders.

Global economy

The global economy in FY 2024-25 navigated a complex landscape, shaped by persistent geopolitical uncertainties, inflationary pressures, and fluctuating energy prices.

As per the International Monetary Fund's World Economic Outlook (WEO), the risks to global growth are characterized by divergence and uncertainty. A soft landing remains a possibility, with global growth projected at 3.3% in both 2025 and 2026, broadly unaffected from the October 2024 forecast, and below the historical (2000-19) average of 3.7%. The subdued forecast reflects elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt, and low underlying productivity growth.

World trade volume is projected to grow at 3.2% in 2025 and 3.3% in 2026, below its historical average of 4.9%, due in part to increased trade policy uncertainty. Growth in emerging market and developing economies is expected to remain at 4.2% in 2025, slightly improving to 4.3% in 2026.

India, as part of this group, is projected to maintain growth at 6.3% for the fiscal starting April 1, 2025, down 0.4 percentage points from the October 2024 forecast, due to uncertainty in the policy and global economic weakness.

Advanced economies grappled with tightening monetary policies, while emerging markets, particularly in Asia, demonstrated relative resilience. Global trade remained sluggish due to supply chain bottlenecks and shifts in geopolitical alliances. However, agricultural commodities, including sugar and ethanol, continued to play a crucial role in global economic dynamics, with sustainability and green energy driving policy discussions.

Sources: World Economic Outlook, January 2025; Reuters

Indian economy

The Indian economy exhibited steady but moderated growth in FY 2024-25, with GDP projected to expand at 6.4% as per the first advance estimates by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI). While inflationary concerns persisted, proactive monetary interventions helped maintain macroeconomic stability. According to a report from the World Bank "India: Becoming a High-Income Economy in a Generation", India has developed at a scale and pace that is uncommon. From 2000 to present, in real terms, the economy has grown nearly four-fold, and GDP per capita has almost tripled. This is because India grew faster than the rest of the world, its share in the global economy has doubled from 1.6% in 2000 to 3.4% in 2023 and India has become the world's fifth largest economy.

The rural economy, a key demand driver for the sugar sector, faced headwinds due to erratic weather conditions and rising input costs. However, the government's continued push for agricultural reforms, ethanol blending policies, and green energy initiatives offered some tailwinds for industry stakeholders.

Outlook for FY 25-26:

Despite recent moderation, India's economic growth has remained robust, with GDP growth of 6% year-on-year in the first half of 2024-25. Inflation has broadly declined within the tolerance band, though food price fluctuations have created some volatility. The financial sector has remained resilient, with non-performing loans at multi-year lows. Fiscal consolidation has continued, and the current account deficit has remained well contained, supported by strong growth in service exports.

Real GDP is expected to grow at 6.5% in 2024-25 and 2025-26, supported by robust growth in private consumption on the back of sustained macroeconomic and financial stability. Headline inflation is expected to converge to target as food price shocks wane. The current account is expected to widen somewhat but remain moderate at -1.3% of GDP in 2025-26. Looking ahead, India's financial sector health, strengthened corporate balance sheets, and strong foundation in digital public infrastructure underscore India's potential for sustained medium-term growth and continued social welfare gains.

Sources: Economic Survey 2024-25; IMF Press Releases; World Bank Reports

Global sugar

According to S&P Platts, global demand supply balance in 2024-25 swung to a deficit of 2.37 MMT, from a surplus of 5.58 MMT in 2023-24. This was mainly due to lower production in Brazil (by 2.5 MMT) and India (by 3.5 MMT), which was partially compensated by increases in EU (by 1 MMT), Thailand (by 2 MMT) and China (by 0.7 MMT). Global consumption growth in 24-25 was estimated as 1.1% lower than first year. Raw sugar prices were quite volatile during the year, climbing upto 24 c/lb (highest in 12 years) in October '24 and later fell to 18 c/lb in February '24.

S&P Platts projects a lower demand supply deficit for 2025-26 of 1.0 MMT. Brazilian mills are expected to maximise their sugar production to 41 MMT, as sugar realisations are higher compared to ethanol. Better monsoon prospects will help India to increase production levels to 32 MMT, net of ethanol diversion. Thailand is poised for a 11.6 M MT output compared to 10.8 MMT in 2024-25. S & P projects sugar consumption in 2025-26 to increase by 1.1% over 2024-25.

Raw sugar trade flows are balanced for most of 2025-26, except for a significant surplus in Jul-Sep period. Raw sugar prices are expected to trade in the range of 17-21 c/lb. Refined sugar trade flows are balanced to a small surplus in 2025-26. Due to balanced supply situation in refined sugar, white premiums are recovering from May '25 and expected to hold between 90-120 USD/MT.

Indian sugar market

Sugarcane in India is majorly produced in nine states of India, namely, Punjab, Uttar Pradesh, Maharashtra, Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, and Tamil Nadu. The sugar industry is an important agro-based industry that impacts the rural livelihood of many people. Demand for cane and organic sugar is increasing in India because of their extensive use in different application sectors like food and beverages, bakery, confectionery, and many more.

Consumers in India use sugar on a daily basis in their tea, coffee, fruit juice, and medicines as well. Ayurvedic medicines and herbs are very famous in a country like India, and brown sugar or organic cane sugar has seen an upward trend in the market. Additionally, the demand for natural and chemical-free ingredients is also growing in the country. Therefore, the demand for organic sugar is increasing. However, sugar adulteration and the use of chemicals for production can pose a restraint for the market.

Sugar exports and imports

Indian sugar mills have signed contracts to export 600,000 metric tons of sugar in the 2024-25 marketing year, which ends in September. After suspending exports last year to stabilize local prices, India permitted the export of 1 MMT of sugar in January. The move aimed to help mills sell surplus stock. Government has released first reallocation of export quota for export during Sugar Season 2024-25 and consequent adjustment of monthly release quantity on account of exchange of export quantity with domestic monthly release quantity.

Sources: Reuters, Chinimandi

Sugar production

Sugar production in India has reached 247.61 LMT as of March 31, 2025, for the ongoing 2024-25 sugar season (SS). According to the Indian Sugar & Bio-Energy Manufacturers Association (ISMA), as on March 31, 2025, 95 mills were operational across the country, with production continuing in key sugar-producing states.

The gross sugar production stood at 310 LMT during the 2024-25 marketing year with a diversion of 37.5 LMT of sweetener for ethanol making, including 10 LMT for exports. Taking into account an opening stock of approximately 80 LMT and a forecasted domestic

consumption of 280 LMT for the season, ISMA has projected a lower closing stock of 62.5 LMT by September 30, 2025.

Meanwhile, the International Sugar Organization (ISO) on March 6 raised its 2024-25 global sugar deficit forecast to -4.88 MMT from a November forecast of -2.51 MMT, showing a tightening market from the 2023/24 global sugar surplus of 1.31 MMT. The ISO also cut its 2024-25 global sugar production forecast to 175.5 MMT from a November forecast of 179.1 MMT. Drought and excessive heat last year caused fires in Brazil that damaged sugar crops in Brazil's top sugar-producing state of Sao Paulo.

Sources: Chinimandi, Nasdaq

Sugar consumption

India continues to be one of the largest consumers of sugar globally, with consumption driven by a combination of population size, cultural dietary habits, and the country's growing food processing industry. Sugar is a key ingredient in household consumption, traditional sweets, beverages, and packaged foods.

However, a growing awareness around health and lifestyle-related diseases such as diabetes and obesity are gradually influencing consumption behaviour, especially among urban consumers. This has led to a marginal shift toward low-calorie and sugar-substitute products, though the impact on overall sugar demand remains modest so far.

Overall, the Indian sugar market is expected to remain robust, with domestic consumption forming a substantial portion of total sugar demand, even as exports and ethanol diversion initiatives continue to play an increasingly strategic role in the industry.

For the 2024-25 sugar season, the Fair and Remunerative Price (FRP) is set at Rs. 340 per quintal for a basic sugar recovery rate of 10.25%. The price increases or decreases by Rs. 3.32 for every 0.1% change in recovery above or below 10.25%, upto a minimum of 9.5%. With a view to protect interest of farmers, the Government has decided that there shall not be any deduction in case where recovery is below 9.5%; such farmers will get Rs. 315.10 per quintal for sugarcane.

Source: Department of Food and Public Distribution

Government of India - Policies relating to Sugar Industry

I. Sugar (Control) Order, 2025 – Comprehensive Overhaul of Regulatory Framework

On May 1, 2025, the Government of India notified the Sugar (Control) Order, 2025, replacing the decades-old 1966 Order to modernise and simplify sugar sector regulation. The revised Order consolidates pricing, production, and data reporting provisions under a single legal framework, aligning with technological advancements and sectoral realities.

Key reforms include:

- Digital Integration: Mandated API-based integration between sugar mills' ERP/SAP systems and the Department of Food and Public Distribution (DFPD) portal for real-time data sharing and improved transparency. Over 450 mills are already integrated.
- Unified Price Control: Sugar price regulation provisions from the Sugar Price (Control) Order, 2018, have now been incorporated, eliminating the need for a separate price control order.
- Inclusion of Raw and Khandsari Sugar: Raw sugar is now formally recognised in national stock calculations. Khandsari units above 500 TCD capacity are brought under regulation to ensure FRP compliance and accurate production estimates.
- By-product Monitoring: Ethanol, molasses, bagasse, and press mud have been brought under the regulatory purview to track diversion from sugar production and safeguard domestic availability.
- Standardised Definitions: Product definitions harmonised with FSSAI standards, promoting consistency and consumer clarity. The order provides comprehensive definitions for various types of sugar, including plantation white, refined, raw, khandsari, bura, cube, and icing sugar. It also defines "bulk consumer," "dealer," "producer," and different grades of "cane molasses," ensuring clarity across the supply chain.

II. Supreme Court Upholds States' Regulatory Powers Over Industrial Alcohol

On October 23, 2024, a landmark judgment was delivered by a nine-judge Constitution Bench of the Hon'ble Supreme Court of India in State of Uttar Pradesh vs. M/s. Lalta Prasad Vaish & Sons [Civil Appeal No. 151 of 2007], clarifying the extent of State governments' powers to regulate industrial alcohol under the Indian Constitution.

The primary issue before the Court was whether "industrial alcohol" - also known as rectified spirit or denatured spirit falls within the meaning of "intoxicating liquor" under Entry 8 of the State List in the Seventh Schedule of the Constitution. States contended that, owing to the potential for misuse of industrial alcohol for producing illegal consumable alcohol, they should have regulatory authority over it.

This ruling revisits and overrules significant parts of the earlier seven-judge bench judgment in Synthetics & Chemicals Ltd. v. State of U.P. (1990), where it was held that the term "intoxicating liquors" referred exclusively to potable alcohol, thereby limiting the States' jurisdiction to regulate only drinkable liquor. That judgment had further restricted States' powers by holding that once Parliament declared control over an industry under Entry 52 of the Union List (or Entry 33 of the Concurrent List), State legislation in respect of that industry would be excluded.

In the present case, the Court held, by an 8:1 majority, that Entry 8 of the State List - which gives States the power to legislate on "intoxicating liquors, that is to say, the production, manufacture, possession, transport, purchase and sale of intoxicating liquors"

is broad and encompasses all forms of liquor, including non-potable industrial alcohol. The majority ruled that any reading of Entry 8 must give States the power to regulate any form of alcohol that has the potential to intoxicate, including industrial alcohol that could be misused for human consumption.

The Court emphasised that States' power to regulate intoxicating liquor is deeply linked to public health concerns. Given the rampant illicit conversion of industrial alcohol into drinking alcohol which has led to numerous fatalities, the judgment reaffirms the role of State governments in protecting citizens from such risks.

Additionally, the Court reconciled the potential overlap between Entry 8 of the State List and Entry 52 of the Union List (industries under Union control), noting that a harmonious interpretation is required. While Parliament may regulate the industry broadly, the States' specific authority over intoxicating liquor must not be rendered nugatory. Therefore, States will retain their powers under Entry 8 even when the industry falls under Union control via Entry 52.

This judgment has far-reaching implications for companies engaged in the manufacture or use of industrial alcohol. State governments now have the constitutional backing to impose regulatory controls and taxes on industrial alcohol, which may lead to a fragmented and state-specific compliance environment. Stakeholders should review their regulatory strategies and ensure alignment with the new regime.

III. Fixation of Fair and Remunerative Price (FRP) for Sugar Season 2025-26

On April 30, 2025, the Cabinet Committee on Economic Affairs, chaired by the Hon'ble Prime Minister, approved the Fair and Remunerative Price (FRP) of sugarcane for the 2025-26 sugar season at Rs. 355 per quintal for a basic recovery rate of 10.25%. This marks a 4.41% increase over the previous season and represents a 105.2% margin over the cost of production (A2+FL), which is estimated at Rs. 173/qtl.

Key points:

- Premium/Reduction Mechanism: A premium of Rs. 3.46/qtl will apply for every 0.1% increase in recovery over 10.25%, and an equivalent reduction for each 0.1% drop.
- Protection for Low Recovery Units: No deduction will be made for mills with recovery below 9.5%; such farmers will receive Rs. 329.05/qtl.
- Stakeholder Consultation: FRP determination was based on recommendations by the Commission for Agricultural Costs and Prices (CACP) and consultations with State Governments and industry stakeholders.

IV. Digital Personal Data Protection Rules, 2025 - Draft Rules Released for Consultation

On January 3, 2025, the Ministry of Electronics and Information Technology (MeitY) released the draft Digital Personal Data Protection Rules, 2025 (DPDP Rules) for public feedback, marking a significant step towards operationalising the Digital Personal Data Protection Act, 2023. These draft Rules lay down compliance requirements for data fiduciaries and significant data fiduciaries (SDFs), with a phased implementation roadmap. Key areas addressed include consent management, breach notification, data retention, and cross-border data transfers.

The Rules mandate itemised notices and "specified purposes" for data collection, enforce minimum security safeguards (e.g., encryption, monitoring), and require breach disclosures within 72 hours to both the Data Protection Board and affected individuals. They also provide a structured data erasure timeline for large digital platforms, set out a framework for consent managers, and impose enhanced obligations on SDFs such as impact assessments and algorithmic due diligence.

V. Central Pollution Control Board (CPCB) – "Classification of Sectors into Red, Orange, Green, White and Blue Categories (A tool for progressive environmental management)"

As of January 28, 2025, the Central Pollution Control Board (CPCB) has revised its methodology for classifying industrial sectors based on their pollution potential.

In 2016, CPCB introduced a Pollution Index (PI)-based system, categorizing 257 sectors into Red, Orange, Green, and White categories. The 2024 revision refines the methodology by incorporating factors such as cleaner fuels, wastewater treatment improvements, and a more precise scoring system for air, water, and waste pollution.

A new "Blue" category has been added for Essential Environmental Services (EES). The revised classification now includes 419 sectors categorized as Red (125), Orange (137), Green (94), White (54), and Blue (9). The system also introduces an incentive mechanism for industries adopting sustainable practices.

The CPCB report also outlines guidelines for implementing the classification system. The classification may be used for consent management, inspection frequency, siting criteria, cluster development, pollution control plans, levying environmental compensation, promoting progressive environmental management, etc.

VI. Relaxation and Clarification on Diversion Norms for Ethanol Production from Sugarcane Juice and B-Heavy Molasses

The Ministry of Consumer Affairs, Food and Public Distribution, Government of India, has issued a series of important directives easing restrictions and clarifying norms related to ethanol production for the Ethanol Supply Year (ESY) 2024–25.

Vide letters dated August 29, 2024 and September 13, 2024, sugar mills and distilleries have been permitted to continue the supply and manufacturing of ethanol from sugarcane juice, sugar syrup, B-Heavy molasses, and C-Heavy molasses, as per their agreements/allocation with Oil Marketing Companies (OMCs). In addition, they are now allowed to manufacture Rectified Spirit (RS) and Extra Neutral Alcohol (ENA) from sugarcane juice and B-Heavy molasses, marking a relaxation

of earlier restrictions imposed through the directive dated December 15, 2023.

This regulatory change is expected to provide greater operational flexibility, facilitate higher ethanol blending under the Ethanol Blended with Petrol (EBP) programme, and enable better utilisation of sugarcane-based feedstocks.

Further, the Department of Food and Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution, vide its clarification dated February 25, 2025 (Letter No. 11/7/2022-(BP&E)), has specified that distilleries, including standalone distilleries, are allowed to produce ethanol from sugarcane juice/syrup procured only from sugar mills operating under the vacuum pan process. Importantly, procurement of sugarcane juice/syrup from jaggery units for ethanol production for supply under the EBP programme is not permitted, since jaggery units are not governed under the Sugarcane (Control) Order, 1966.

This clarification reinforces traceability and compliance within the regulated sugar sector, while ensuring that only authorised and monitored entities participate in ethanol production for blending with petrol.

Sugar Industry – Adjacencies:

Ethanol

Ethanol production is becoming increasingly intertwined with the sugar industry, particularly in countries like India, due to the Ethanol Blending with Petrol (EBP) Programme and the use of sugarcane and molasses as feedstock. This creates an "adjacency" where sugar mills are not only producing sugar but also ethanol, enhancing the overall value chain and potentially benefiting both the sugar and ethanol industries. Ethanol, produced from various sources including sugarcane and molasses, is a biofuel that can be blended with petrol to reduce emissions and reduces dependency on regular fuel.

Indian Ethanol Industry Overview

The Indian ethanol industry demonstrated remarkable resilience and growth during FY 2024-25, supported by progressive government policies, a focus on energy diversification, and the strong momentum of the Ethanol Blended Petrol (EBP) program. With the national target of achieving 20% ethanol blending by 2025, the sector witnessed accelerated investments in capacity expansion and technological innovation. Sugarcane-derived ethanol continued to dominate production, while the industry also made significant strides in diversifying into grain-based and second-generation ethanol. Improvements in logistics infrastructure, streamlined pricing mechanisms, and sustained policy support have collectively strengthened India's position as one of the fastest-growing ethanol markets globally. The sector remains a cornerstone in India's broader renewable energy and sustainability agenda.

EID Alcohol business at a glance

In FY 2024-25, EID Parry reaffirmed its leadership by building on the foundations of integrated strength, agility, and innovation. Recognising the evolving needs of the market, we deepened our engagement with oil marketing companies and expanded our footprint in grain-based ethanol production, enhancing both resilience and future-readiness. Sustainability remained at the heart of our agenda, as we continued to pioneer best practices such as Zero Liquid Discharge (ZLD) across facilities and intensified our resource conservation efforts. As we move forward, EID Parry's Alcohol business remains unwavering in its commitment to delivering value for our partners, for the environment, and for India's dynamic energy future.

Co-generation

Co-generation continues to play a critical role in EID Parry's integrated manufacturing approach, contributing both to operational energy needs and to revenue generation through surplus power exports. By utilizing bagasse, a by-product of sugar manufacturing, the company ensures the efficient generation of renewable energy, promoting a circular economy model. During FY 2024-25, EID Parry maintained stable power generation, while further optimizing steam-to-power ratios to enhance overall efficiency. Investments in energy-efficient technologies and automation supported these efforts, reinforcing the company's commitment to operational excellence and environmental stewardship. The co-generation business remains instrumental in advancing EID Parry's sustainability objectives while delivering tangible economic benefits.

BUSINESS OVERVIEW

Sugar Cane

The success of the sugar business depends on the sugarcane availability and sugarcane quality. During the year, the sugarcane availability in Tamil Nadu (TN) units was lower compared to the previous year. In TN, there was a decline in cane crushed at 12.35 LMT as against 22.82 LMT in the previous year due to decreased cane availability. The average recovery recorded was 8.14% as against 8.50% in the previous year. The state has been witnessing a sharp decline in the area under sugarcane cultivation, leading to reduced cane crushing and lower sugar production. Further, the unseasonal rains and significant temperature and humidity fluctuations have impacted the recovery of all the mills in the state.

During the year, the units in Karnataka reported a lower crushing at 21.57 LMT compared to 22.93 LMT in the previous year due to drought followed by heavy rainfall which significantly reduced the per-acre yield. The average recovery was at 11.74% as against 11.55% in the previous year. The average recovery in the state has improved due to the better utilization of harvesting and labour, and lower downtime of plants.

With respect to the Andhra Pradesh (AP) unit, the cane crushed was 3.51 LMT as compared to 4.34 LMT in the previous year. The average recovery was at 9.69% as compared to 9.02% in the previous year. The lower volume was on account of the heavy rainfall and waterlogging, which affected the fields. Severe rainfall during the crushing season further disrupted the usage of mechanical harvesting. In addition to the above, the price offered by the competitive crops like maize has contributed to the reduction in areas under sugarcane.

Our Farmers

At our core, we are more than a sugar company - we are a farmer-first enterprise. Every harvest, every field, every drop of water carries with it the story of a farmer's perseverance. Our success is inseparable from theirs, and that belief shapes everything we do.

We are acutely aware of the environmental challenges facing agriculture today. To address these, we are promoting sustainable and regenerative agricultural practices that conserve natural resources while enhancing productivity. Through structured crop development programs, integrated pest and nutrient management, and advanced irrigation practices, we are working to ensure that farming remains both economically viable and ecologically responsible.

In addition, we have partnered with Boomitra, an Earthshot Prize Winner, for carbon credit rewards to farmers, coupled with our sustained partnership with Bonsucro. We are also collaborating with our farmers in providing training on sustainable farming practices.

Today's agriculture is at a crossroads. Climate pressures, shrinking landholdings, and generational shifts are rewriting the rules of rural life. In this new landscape, our role is evolving from buyers of produce to enablers of progress.

Through water stewardship programs, regenerative farming pilots, and hyper-local soil rejuvenation efforts, we're helping farmers adapt to climate uncertainty while preserving the ecosystem that sustains them. Project NANNEER, launched in partnership with the AMM Foundation, is just one example. By restoring water bodies and recharging aquifers, we're not just quenching thirst, but securing the future of farming itself. As this expands to Karnataka and Andhra Pradesh, it becomes a blueprint for scalable, grassroots impact.

Our farmer-first philosophy will continue to guide us as we embrace new challenges and opportunities. We believe that sustainable agriculture must be inclusive, technology-enabled, and economically rewarding. By investing in our farmers today, we are laying the foundation for a more resilient and responsible future - not only for our business, but for the communities we serve.

We have partnered with Cultyvate, a company providing autonomous irrigation using soil monitoring systems to promote sustainable water usage. Through this initiative, EID Parry is promoting autonomous irrigation, leveraging technology to address water scarcity challenges and reduce water requirements at the field level. This not only enhances crop yield and quality but also supports EID Parry's commitment to environmental stewardship and sustainable farming practices that benefit the agricultural community and natural resources alike.

Manufacturing operations

Our Company's sugar units strictly adhere to best-in-class manufacturing processes and quality benchmarks. Amongst the leading sugar manufacturers in India, EID Parry's 6 sugar plants and one standalone distillery are spread across South India. Our state-of-the-art plants with a total sugarcane crushing capacity of 40,800 TCD, co-generation capacity of 140 MW and distillery capacity of 582 KLPD across units are located at Nellikuppam, Pugalur and Sivaganga in Tamil Nadu, Sankili in Andhra Pradesh and Bagalkot, Haliyal and Ramdurg in Karnataka. The units are equipped with the latest technological equipment and analytical labs to ensure the highest levels of product quality in a safe, healthy, and clean environment as the Company supplies sugar to major multinational soft drink companies, leading confectionery manufacturers, and pharmaceutical companies. The Company continues its journey towards achieving manufacturing excellence by a focused thrust on creating a customer-centric sugar factory complex that blends low-cost production with premium quality products, while prioritizing safety, sustainability, profitability, and exceptional customer services. An accelerated drive across the value chain to improve operational efficiencies, reduce costs and eliminate wastage has been adopted across functions and processes to raise execution excellence metrics.

Our Company's manufacturing facilities are eco-friendly and meet emission and discharge norms. Water and energy conservation efforts have been taken to continually improve performance. The plants have safety and environment management systems and periodic performance assessments take place to ensure sustenance. All factories have ISO 14001 Environment system certification and are equipped with state-of-the-art pollution control measures such as an incineration facility to manage spent wash from Distilleries as stipulated by regulatory authorities. All 7 sites have ISO 45001:2018 Environment Health & Safety which provides an internationally recognized framework for managing occupational health and safety risks.

The Company continued to pursue its strategies to optimize efficiencies, reduce costs, eliminate wastage, and achieve stretch targets for growth. Even though our Company continues to focus on capacity and efficiency enhancement, it always aims to ramp up the diversification of the sugar portfolio.

Challenges

Sugar

During the year, the manufacturing operations faced several challenges, which were mitigated by suitable measures.

In TN, there were cane supply challenges which were mitigated by sourcing harvesting teams from different parts of state which supported the timely harvesting. We encouraged more entrepreneurs to carry out mechanical harvesting in both the plants. For better recovery, the main season crushing startup was postponed to mid-January (after Pongal), instead of a normal startup in December.

In KN, the initial startup challenges due to Government regulations were addressed and ensured all the units were running at their full capacity.

In AP, the reduction in cane registration was mitigated by taking additional area allotments from the government and the supply volume was made good.

Distillery

- We have commissioned 120 KLPD distillery unit in Haliyal and 45 KLPD distillery unit in Nellikuppam. Initial troubleshooting was carried out proactively and the operations were stabilized.
- Despite several challenges, strategic plans and initiatives were made in Maize procurement operations from Andhra Pradesh and Molasses Feed arrangements from Maharashtra thereby achieving the combined production of 16.44 crore liters against the previous year of 12.62 crore liters in all the 3 states.

Cogen

- The Cogen plant was operated together with our sugar operations and accordingly, there was both generation and export of power. Various measures have been taken up in reducing steam consumption across all factories. Flash heat recoveries and vapour bleeding system modifications carried out at various plants for steam economy.

Achievements

- Rectified Spirit (RS) redistillation process carried out to utilize the capacities
- Amrit plant commissioned at Pugalur
- Jaggery production stabilized, and capacity expanded to 200TPD at Pugalur
- Project Operational Excellence initiated at Haliyal and Bagalkot Units and the same will be rolled out in other factories in the upcoming years

Sales and marketing

As a market leader in the packaged sugar segment in South India, your Company markets its products under the iconic brand 'Parrys' and is well-positioned to significantly scale its retail and institutional segments through an extensive distribution network. This year, your company entered the staples category under the 'Parrys' brand name as part of its strategic expansion plan aimed at increasing share of consumer grocery basket and consolidating its leadership and fostering long-term growth.

This new product launch has strengthened the brand with an increased consumer franchise and growing distribution across South of India. The brand has established a robust presence in the Ecom channel while consolidating its stronghold in the modern format retail stores. With a strong foothold in multiple customer segments, the premium brand 'Parrys' continues to inspire trust and confidence among consumers, driving significant volumes.

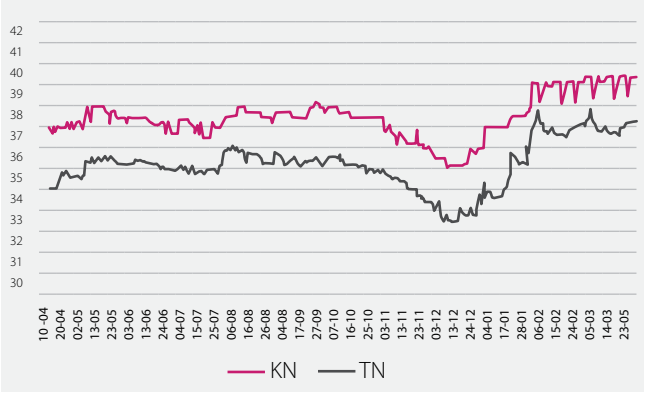
Acknowledging the growing trend toward healthy eating, accentuated during the pandemic, your Company has introduced innovative products to meet these evolving consumer needs. The brand Parry now boasts of an enhanced product portfolio comprising Low GI sugar and Millets. The low GI sugar is aimed at the pre diabetic and health conscious segments who now have an option to enjoy the sweetness without the spike in blood sugar levels. This product has gained excellent acceptance in the market as well.

The focus on strengthening the retail market through branded sugar products aims to mitigate the cyclicality of the sugar business. By enhancing its presence in this segment, your Company expects to benefit from higher and more stable pricing, healthier long-term prospects, and improved realization. This strategy aligns with the Company's vision of sustainable growth and leadership in the sugar industry.

Fostering a culture of innovation and continuous improvement, your Company emphasizes collaboration and feedback from both consumers and internal stakeholders. This approach supports the development of new product categories and the scalability of future offerings. An enhanced sales and marketing framework, combining in-depth market understanding, targeted campaigns, effective strategies, technological integration, and performance measurement, underpins the Company's commitment to excellence.

Moving forward, your Company is focused on maximizing growth opportunities by prioritizing key focus areas, ramping up product availability, and strengthening brand presence across diverse categories and demographics. These efforts, combined with the adoption of cutting-edge technology and consumer-centric innovation, position the Company to remain a leader in the dynamic and competitive marketplace.

FY 2024-25 Price Trend



Quality

During the fiscal year 2024-25, the Quality function made considerable advancements to align with the company's strategic focus on Sweeteners, Non-Sweeteners, Alcohol, Staples, and Value-added products. Below are some key developments:

1. Ramdurg Plant Accreditation:

- The Sugar plant at Ramdurg achieved certification for food safety management systems.
- The certifications included ISO 22000:2018, ISO/TS 22002-1:2009, and additional FSSC 22000 for the first time.

2. Re-accreditation and External Audits:

- Units in Nellikuppam, Haliyal, Bagalkot, and Sankili successfully completed announced and unannounced audits, receiving re-accreditation with FSSC 22000 version 5.1 from the DNV Certification Body.
- The Nellikuppam and Haliyal units underwent external audits and were re-certified for ISO 9001:2018 Quality Management System.

- The Jaggery plant in Pugalur and the Jaggery production section at the Nellikuppam plant achieved certification in food safety management systems

3. **Ethical Trade and Halal/Kosher Certifications:**
   - Nellikuppam, Haliyal, Bagalkot, and Pugalur maintained their SEDEX membership and achieved re-certification for MUI Halal and Kosher.
   - Nellikuppam, Haliyal, Bagalkot units also obtained SMETA 6.0 (Sedex Members Ethical Trade Audit) certification.
4. **Pharma Grade Sugar Manufacturing:**
   - The Nellikuppam Refinery Unit renewed its Current Good Manufacturing Practices (cGMP) license to comply with government guidelines for drug manufacturing customers and continues to produce pharma-grade sugar.
5. **Integrated Management System Certification:**
   - The Sankili Unit underwent audits for Integrated Management System Certifications, including ISO 9001:2015, and successfully achieved recertification.
6. **Establishment of Facilities for Consumer Product Group (CPG):**
   - The company launched a new range of Consumer Products, including rice, pulses, and millets. The Quality function was instrumental in setting up the required Food safety facilities for manufacturing and sourcing CPG products from Third-Party Units (TPUs).
   - This process involved the development of specific Standard Operating Procedures (SOPs) and conducting Food Safety training for the TPUs to ensure high-quality standards and adherence to cGMP.
7. **Annual Quality Meet:**
   - An Annual Quality Meet was held for the second time, facilitating discussions focused on enhancing the quality of our processes, products, and facilities.
8. **World Quality Week:**
   - In November 2024, our units participated in World Quality Week, themed "Quality: from Compliance to Performance". This initiative, introduced by the United Nations in 1990, aims to raise global awareness about the vital role of quality in an organization's and a nation's growth and prosperity.
9. **Customer-Centric Approach:**
   - The company prioritizes Customer Care, actively involving customers in improvement processes to meet their expectations and enhance our value proposition.
   - As part of this commitment, a Customer Satisfaction survey was conducted to identify best practices and continually improve service quality.
10. **Market Visits and Best Practices:**
    - Cross-Functional Teams (CFTs) from our manufacturing units conducted several market visits to gain insights into product performance and identify improvement opportunities based on Retail Customer feedback.
    - Additionally, these teams visited Customer Units to learn about best practices employed by our clients.

These initiatives demonstrate our commitment to quality, continuous improvement, and prioritizing customer satisfaction.

Research & Development (R&D) and Extension Services

R&D in EID Parry is focused on developing high yielding and high sugar varieties to increase the cane yield and improve recovery. The new varieties are being selected in a systematic varietal evaluation program and rigorous field-testing including pest and disease tolerance. These superior Parry varieties are cultivated in all Parry mills located in Tamil Nadu, Karnataka and Andhra Pradesh. In addition to this, promising Government varieties are evaluated under AICRP (All India Coordinated Research Project) scheme for identification of location specific varieties for all three states.

We have a state of the art tissue culture facility to produce virus free, clean seed source and faster multiplication of commercial varieties. The tissue culture seedlings are raised in captive nurseries at R&D farms and quality seed cane is supplied to the farmers by following three tier nursery programs. Healthy seed program is an important activity for improving cane yields for eradication of many diseases including YLD (Yellow Leaf Disease).

Utilizing the soil testing laboratory, soil samples collected from farmers' fields are analyzed for macro and micronutrient status and soil health cards are distributed. Based on soil fertility mapping, revised fertilizer packages and improved agricultural practices are promoted to the farmers. To enhance the sugarcane yields, various new products viz., application of AbdA, Humic acid and seaweed extract were distributed. Drone technology is effectively popularized for spraying micronutrients across the fields as part of yield improvement and well appreciated by the farmers.

To manage the borer infestation in farmer fields, we have implemented an integrated pest management through biocontrol agents viz., Trichogramma produced by entrepreneurs and Tetrastichus – in-house production followed by pheromone traps for environmental sustainability. The distribution was effectively carried out by ASPs (Agri Service Providers) to cover more acreage. By taking up prophylactic measures, newly emerged disease, Pokkah boeng and pest, crown mealy bug was managed well in Tamil Nadu mills. We have initiated mass production of bioproducts viz., Trichoderma and Bacillus, and applied in hot spot areas to combat the red rot disease.

EID Parry has partnered with IFC (International Finance Corporation) on sustainable sugarcane initiatives viz., production of pro-tray seedlings and biocontrol agents through empowering rural entrepreneurs with more focus on women entrepreneurs. Thus, this program supports improving the livelihood and standard of living of rural entrepreneurs. In collaboration with e-Krishi, we have developed and adopted an AI-based technology for cane harvest and yield estimation, a way forward for the ensuing seasons.

To reduce the labour cost, mechanized farm operations were demonstrated starting from improved land preparation to harvesting and gaining momentum with the support of rural agri service providers. During the year, we introduced new technology on improving the irrigation water quality through 'JIVA' water device to the farmers across the states. We have started installation of sensor based autonomous irrigation system to improve the water use efficiency and enhancing cane yields. In addition to substantial reduction of water usage, it is operated without manpower requirements for irrigation purpose.

The R&D and extension team are working closely with the farmers for achieving better yields by employing various advanced technologies in Sugarcane cultivation in the past three decades.

Sugar division performance

Operational performance Sugar:

Particulars	2024-25	2023-24
Cane Crushed (LMT)	37.42	50.09
Cane Cost (Landed)	3718	3439
Gross Recovery %	10.36	9.94
Net Recovery % (Net of Sugar diverted for BHM)	8.45	9.06
Sugar Produced (LMT)	3.16	4.55
Sugar sold (LMT)	4.07	4.64

Distillery:

Particulars	2024-25	2023-24
Alcohol Produced (Lakh Litres)	1644	1262
Alcohol Produced from BHM (Lakh Litres)	494	331
Alcohol from Syrup (Lakh Litres)	244	140
Alcohol Produced from CHM (Lakh Litres)	643	630
Alcohol Produced from grain (Lakh Litres)	263	161
Total Sales Volume	1617	1242
% Ethanol to total sales volume	63%	58%
% Ethanol sales produced from B-heavy Molasses	25%	27%
% Ethanol sales produced from grain	16%	13%
Average Realization Price of Alcohol Rs./litre	65.41	62.22

Co-generation:

Particulars	2024-25	2023-24
Power Generated (Lakh Units)	3221	4360
Power Exported (Lakh Units)	1629	2187

Financial Performance

(Rs. in Crore)

Particulars	Sugar		Cogen		Distillery		Nutra		CPG		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	1069.67	1329.80	75.86	113.13	1,101.81	799.10	36.89	31.31	883.89	535.26	3168.12	2808.60
EBITDA**	(2.61)	140.28	(27.63)	(42.98)	87.64	99.39	5.58	(2.65)	(57.18)	(34.19)	5.80	159.85

** Earnings before interest, tax, depreciation and amortization

The distillery segment constituted the largest share of the Company's revenues. The segment contributed 35% of the Company's turnover during FY 2024-25, as against 28% during FY 2023-24. Revenues from the distillery segment during FY 2024-25 were Rs. 1,101.81 Crore as against Rs. 799.10 Crore in FY 2023-24.

Segment-wise Performance & Operational Highlights

Sugar

The Company has six sugar plants with a combined capacity of 40,800 TCD. During the year, the total cane crushed in Tamil Nadu plants was lower at 12.35 LMT as against 22.82 LMT in the previous year. The average gross recovery was at 8.14 % as against 8.50 % in 2023-24, a decrease of over 4% over the previous year. The unseasonal rains, coupled with a declining trend of area under sugar cultivation in the state and temperature fluctuations have severely impacted the recovery of all the mills in the state.

Crushing in the Company's Sankili plant at AP was lower at 3.51 LMT as compared to 4.34 LMT in the previous year. The average gross recovery was at 9.69 % as against 9.02 % in the previous year, an increase of over 7 % over the previous year.

The Cane availability in Tamilnadu and in Andhra Pradesh (Sankili Unit) was a challenge as the farmers shifted to other competitive crops like paddy and maize, which gave them higher returns than sugarcane. Cane availability in these two states is expected to remain a significant challenge unless the current crop pattern is reversed and farmers are encouraged for sugarcane cultivation. Several factors influence farmers' decisions, encompassing both economic and non-economic considerations, such as demographic trends, climatic conditions, regulatory frameworks, agricultural policies, and the availability of alternative non-farming opportunities in urban areas.

The total cane crushed by the units in KN was marginally lower at 21.57 LMT as against 22.93 LMT in the previous year. The average gross recovery was at 11.74 % as against 11.55% in the previous year. In KN, the units reported a higher recovery compared to the previous year with Haliyal at 11.55% and Bagalkot at 11.87% respectively. Ramdurg reported a recovery of 11.94%, marginally lower than the previous year. The higher recovery was on account of a decline in plant down time, better utilisation of labour and harvesting. The cane availability was lower due to lower rain fall and drought like condition prevalent in Karnataka, followed by heavy rainfall, compounded by competition among mills to poach sugarcane. However, unlike Tamilnadu and Andhra Pradesh, Karnataka is likely to witness better cane availability due to favourable climatic conditions, improved irrigation infrastructure, and farmers' general inclination for sugarcane cultivation. However, this advantage may be offset by the increasing number of sugar mills being established in the state, leading to heightened competition for sugarcane procurement, including unauthorised poaching by higher capacity mills with lower availability of cane in their command area.

The overall cane crushed by the Company was 37.42 LMT in 2024-25 as against 50.09 LMT in the previous year, a decline of almost 25%.

During 2024-25, your Company produced 3.16 LMT and sold 4.07 LMT of sugar as against 4.55 LMT and 4.64 LMT respectively in the previous year.

Co-generation

Your Company possesses an aggregate co-generation capacity of 140 megawatts. Your Company exports nearly 51% of the power generated. The co-generation segment accounted for 2.4% of your Company's revenues. Power generated during the year stood at 3,221 Lakh units as compared to 4,360 Lakh units in previous year, a decrease of 26%, which was due to decline in the overall cane production. While there was a decline in the overall cane production, your company continued to maintain its exports, with the in house consumption staying at a similar level as that of the previous year.

Tamil Nadu

The units in Tamil Nadu generated 1,312 Lakh units and exported 633 Lakh units of power during the year as against 2,109 lakh units and 1,070 Lakh units respectively in the previous year.

Karnataka

The power generated and exported by the Karnataka plants stood at 1,720 Lakh units and 956 Lakh units as against 1,929 Lakh units and 1,040 Lakh units respectively in the previous year.

Andhra Pradesh

The unit in Sankili generated 188 Lakh units and exported 40 Lakh units as against 322 Lakh units and 78 Lakh units respectively during the last year.

Distillery

During the FY 2024-25, the Company operated five distilleries located at Sankili, Haliyal, Nellikuppam, Bagalkot and Sivaganga, engaged in the production of industrial alcohol and ethanol with a cumulative capacity of 582 KLPD.

The entire distillery capacity of the Company is dedicated towards production of ethanol & ENA (Extra Neutral Alcohol). During the year, the Company commissioned a 120 KLPD distillery at Haliyal, and a 45 KLPD distillery at Nellikuppam. The plant was commissioned and became fully operational during the first and second quarter of the FY 2024-25, respectively. With this, the total distillery capacity of the Company increased to 582 KLPD.

The distillery segment contributed 35% of the Company's revenues as against 28% in FY 2023-24. The Company's distillery segment delivered stable performance during the year. The Company produced 1,644 LL of alcohol during the year as compared to 1262 LL during the previous year. Higher production was attributable to commissioning of the new plants. Revenues from the distillery segment during FY 2024-25 stood at Rs. 1,101.81 Crore as against Rs. 799 Crore in FY 2023-24.

Ethanol sales during the year produced from B-heavy molasses stood at 412.30 LL at an average realisation of Rs. 60.80 as compared to 337 LL at an average realisation of 60.71 in previous year.

Ethanol sales from molasses produced from C-heavy route stood at 112.62 LL at an average realisation of Rs. 60.36 as compared to 82 LL at an average realisation of Rs.57.34 in previous year.

Ethanol sales from syrup route were 233.78 LL at an average realisation of Rs. 65.61.

Similarly, Ethanol sales from grain route were 258.13 LL at an average realisation of Rs. 71.39.

Expansion of the existing distillery capacities and setting up of new capacities are part of the Company's strategy for enhancing the ethanol stream as a revenue earner, subject to favourable government policies, sustained availability of molasses/other feed stocks and remunerative ethanol pricing.

Consumer Products Group (CPG)

At the beginning of FY 2024-25, your Company had launched a range of non-sweeteners (staples) including rice, pulses, and millets across the southern states of the country. Your company now has a slew of products in this segment, including 15+ varieties of rice, 4 varieties of pulses, and 5 varieties of millets.

The revenue from this segment grew to Rs. 883.89 crores in FY 24-25, as against Rs. 535.26 in FY 23-24, registering a jump of 65% and contributing 28% of the Company's revenues in FY 24-25 as against 19% in FY 23-24.

From a macro environment, till September 2024, the country saw rainfall 7% higher than normal, however, by December 2024, the country's average rainfall fell to 10% lesser than normal. The heavy rainfall in the peninsular region affected the Rabi sowing of Urad crop. The sowing gained momentum in January 2025, with area under Rabi pulses up by 1.75% from almost flattish levels from the end of December 2024.

During the year, the CPG segment saw a steep surge in the number of operating outlets, with about 50+ Stock Keeping Units (SKUs) present across 4 categories (sweeteners, rice, dals and millets), and 200,000+ outlets of brand presence in the South of India. Your company's expansion in this segment is through Third Party Units (TPUs) and a standalone processing unit, is poised to grow at a steady pace.

Performance Analysis, Opportunity & Threats

India is the second largest producer and largest consumer of sugar in the world. Indian Sugar Industry is highly fragmented with private sector, Government undertakings, cooperatives, and unorganized players. The sugarcane crushing period varies from region to region beginning in October/ November and goes on till April/ May in all states except in southern states like Tamil Nadu, Andhra Pradesh where it continues till July/ August.

The fixed minimum support price (MSP) for sugar, which has remained unchanged since February 2019, is moistening the market sentiment. The sugar industry in India has been facing a myriad of challenges and opportunities, influenced by both internal and external factors. In this section, we delve into the performance, opportunities, and threats encountered by the Company, focusing on key factors such as policy changes, operational issues, and market dynamics that was faced during the year under review.

EID Parry's FY 2024-25 performance must be viewed not merely through the lens of quarterly numbers but as a manifestation of the company's long-term strategic pivot - towards de-risking its traditional sugar-centric business model and constructing a more resilient, multi-pronged enterprise architecture. While the sugar division remains the bedrock of its operations, contributing a significant portion to overall revenue, it is the deliberate rebalancing of the portfolio and forward investments in adjacent value chains that signal the emergence of a more future-ready EID Parry.

Performance Analysis:

The Company is a large integrated sugar producer and possesses one of the largest sugar manufacturing capacities in South India with aggregate crushing capacity of 40,800 TCD, Co-generation plant of 140 MW and distillery at 582 KLPD at the close of the year under review. The sugar business was the largest within the Company, generating value for downstream segments like ethanol and co-generation. The Company operates seven manufacturing plants in Tamil Nadu, Karnataka and Andhra Pradesh, proximate enough to generate economies of cane procurement and by-product utilization. Further, large scale, integrated operations with the power and distillery business along with nutraceuticals provide moderate cushion from cyclicality in the sugar business.

Apart from plantation white sugar, the Company also manufactures refined sugar, which currently constitutes approximately 14.1% of the total sugar production and realises a premium over normal crystal sugar realisation. The Company also produces different grades of pharmaceutical (pharma) sugar that can be customised as per the user requirements. Such refined and pharma sugar are supplied to high grade end-users, thereby creating a niche customer profile for the Company. The Company also produces different value added sweeteners like jaggery powder, low GI Sugar and Brown Sugar and supplies high quality crystal sugar to large institutions, which fetches a premium. The company has also launched 'Amrit Gold', a premium brown sugar category in its sweetener portfolio. The Company is the largest branded sugar player in the Indian Sweetener Market offering a range of products. All the sugar units of the Company are FSSC 22000 certified and strictly adhere to best-in-class manufacturing processes and quality benchmarks. The Company supplies sugar to major multinational soft drink companies, leading confectionery manufacturers, breweries, pharmaceutical companies, dairies, etc.

The Company has established market position in the sugar business, derived from integrated nature of operations with diversified revenue profile, average and adequate financial risk profile, and superior financial flexibility. These strengths are partially offset by the susceptibility of its business performance to downturn in the sugar business and regulatory changes in the sugar and distillery sector.

The shift in revenue composition, with a visible tilt towards non-sugar businesses, is emblematic of a broader strategic narrative - one that aligns with global best practices of commodity-plus companies. The Consumer Products Group, which began as a modest brand-led extension, has begun to morph into a credible

FMCG play. This segment's year-on-year growth is not accidental - it is rooted in carefully designed brand architecture, supply chain recalibration, and channel-specific strategies that speak to differentiated consumer needs, especially in southern India. By focusing on naturally nutritious, indigenous staples like millets and pulses, the company is not only responding to consumer trends but also reinforcing its ESG credentials and farmer engagement narratives. In the long run, this plays into an integrated rural development and sustainability story.

Another critical area of transformation has been the company's ability to derive higher economic value from the same input - sugarcane, through integrated operations spanning sugar, ethanol, power, and agri-waste value creation. The operationalization of additional distillery capacity is not just a capacity enhancement initiative but a calibrated response to the evolving regulatory environment and the Government of India's biofuel blending targets. Your company's recent commissioning of two plants – 120 KLPD at Haliyal and 45 KLPD at Nellikuppam has bolstered the alcohol production, achieving an all-time high. Further, the incineration boiler set up in Nellikuppam has now made the plant 100% ZLD, complying with our environmental laws and targets. The ethanol economy, though intermittently constrained by policy caps and commodity inflation, continues to offer a medium-to-long-term growth trajectory, particularly for companies with backward integration and scale like EID Parry. In this context, the company's strategy to prioritize B-heavy molasses and sugarcane juice-based ethanol, while optimizing C-heavy production based on market signals, reflects an astute command over policy-linked demand dynamics.

Your company has demonstrated prudent capital allocation, with strong internal accruals and a conservative leverage profile. Credit Rating Agencies' reaffirmation of the company's credit profile underscores the robustness of its financial discipline, aided in part by the latent value embedded in its strategic holding in Coromandel International Limited. This gives EID Parry a unique position of strategic optionality, enabling it to mobilize resources for growth and monetize assets should the strategic rationale align. Such financial optionality is a critical differentiator in a sector as capital-intensive and volatile as sugar.

EID Parry's financial risk profile is expected to remain stable with debt protection metrics such as interest coverage ratio, gearing and TOL/TNW (total outside liabilities/total tangible net worth) ratios remaining adequate. Interest coverage is expected to remain at 0.73, Gearing and TOL/TNW ratios are likely to continue at 0.8-0.9 time and 2.1-2.3 times, respectively, in the near-to-medium term with debt levels likely to remain elevated with higher reliance on working capital borrowings due to expected moderation in cash generation. EID Parry has steadily enhanced its distillery capacity at the Haliyal and Nellikuppam units in the current fiscal, and these units are expected to contribute to revenues and profits in the near to medium term. EID Parry's liquidity is adequate in the near-to-medium term against modest repayment obligations.

EID Parry's business risk profile expected to remain stable in the near-to-medium term despite ongoing changes in the regulatory environment for sugar and allied products. The performance of the refinery division has moderated in the current fiscal with white sugar prices gradually reducing following oversupply in the global markets with increase in supplies from Europe, Thailand and Pakistan. Revenue on a consolidated basis is expected to grow by 2-3% in fiscal 2025. This growth to be largely driven by sugar segment aided by growth in consumer product and lifting of restrictions on sugar exports upto 1 MMT, as well distillery business due to increase in distillery capacity and removal of restrictions regarding sugar diversion for ethanol production effective from Ethanol Supply Year 2025. Revenue from other business segments is expected to improve. Revenues are expected to grow 4-5% from fiscal 2026 onwards with stable distillery volumes and improving realizations.

During the year, the revenue from operations stood at Rs. 3,168 crores in FY 2024-25 as compared to Rs. 2,808 crores in FY 2023-24. The Profit after tax stood at Rs. (428) crore in FY 2024-25 as compared to Rs. 107 crores in FY 2023-24. The revenue from distillery and other segments improved over the previous year, wherein profitability declined due to a number of factors ranging from policy change on ethanol production, non-availability of molasses and increase in distillery input cost.

Total expenses were Rs. 3,449 crores in 2024-25 compared to Rs. 2,872 crores in 2023-24. Raw material costs accounted for a 58% share of the Company's revenue from operations, which was increased by due to a higher FRP announced by the Government of India. Employee expenses accounted for a 6% share of the Company's revenues from operations and increased by 8% from Rs. 185.97 crores in 2023-24 to Rs. 200.83 crores in 2024-25. The increase in employee cost was due to project expansion and the expansion of consumer product group (CPG) with foray into the staples business. The repair & maintenance expenses accounted for a 3.7% share of the Company's revenues from operations.

During the year, the performance of the company was characterized by various challenges and opportunities. Despite encountering hurdles, the company has maintained stability in key areas such as power generation and exports, while grappling with issues affecting its core operations.

The gross sugar production in India stood at 310 LMT during the 2024-25 marketing year with a diversion of 37.5 LMT of sweetener for ethanol-making, including 10 LMT for exports. Taking into account an opening stock of approximately 80 LMT and a forecasted domestic consumption of 280 LMT for the season, ISMA has projected a lower closing stock of 62.5 LMT by September 30, 2025.

Opportunities

While the ethanol policy has been marked by abrupt recalibrations, the long-term structural story remains intact driven by India's decarbonisation targets and the government's ethanol blending roadmap. Importantly, with an eye on risk-adjusted return, we are

balancing molasses-based and grain-based feedstock usage to navigate regulatory pivots.

Our calibrated entry into the fast-moving consumer goods (FMCG) domain through staples - rice, millets, pulses signal a strategic shift towards consumer-facing adjacencies. This move is not merely an extension of our sugar business but a forward-looking growth vector. The consumer market, especially in health-focused and regionally attuned products, offers both volume scale and margin play. The traction we are seeing in the early stages will be supported by sharper go-to-market execution, digital brand-building, and deeper retail penetration.

In a suit to achieve operational efficiencies and cost optimization, we are also leveraging precision agriculture and digital agronomy to deepen farmer engagement and secure consistent cane throughput. These interventions, ranging from weather-resilient cane varietals to soil health mapping and digitised cane procurement are beginning to yield improvements in recovery rates and cost efficiencies.

Threats

One of the most pressing challenges that remain is climatic vagaries in this industry, and at times changes in government policies. The drop in cane availability in Tamil Nadu and Andhra Pradesh is due to erratic climate and farmers opting for other competitive crops, increase in FRP, continued absence of non-increase in Minimum Selling Price (MSP) adjustments, and ethanol blending targets for the upcoming Ethanol Supply Year (ESY) pose direct threats to forward planning, capacity utilisation, and return on invested capital.

The global sugar market exhibited significant volatility in February 2025, primarily due to divergent price trends between major producers like India and Brazil. In India, sugar prices experienced a modest uptick, driven by a 10-12% decline in production compared to the previous year. This downturn is attributed to reduced cane availability caused by adverse weather conditions and disease outbreaks in key regions such as Uttar Pradesh. Additionally, a higher diversion of sugarcane towards ethanol production exacerbated supply shortages. Consequently, about one-third of India's sugar mills ceased operations in February 2025, marking the shortest crushing season on record.

Conversely, Brazil witnessed a decline in sugar prices due to favourable weather conditions that revitalized sugarcane production. Improved precipitation alleviated previous drought conditions, leading to robust production levels sufficient to meet both domestic and export demands. This imbalance between constrained production and heightened consumption is likely to exert upward pressure on prices, influencing market dynamics across various regions. On the domestic front, the unchanged MSP since 2019, despite rising input costs, continues to squeeze margin buffers.

Cane poaching by nearby mills, has emerged as a disruptive force, leading to sub-optimal capacity utilisation in Karnataka. The FRP has been increasing by 4.41% and competition for quality cane are pushing up raw material costs. Our long-standing farmer relationships are now fatigued, and we are further deepening engagement through better yield support, timely payments, and cane development incentives to retain sourcing volumes.

In addition, FY 2024-25 saw losses due to erratic climatic conditions as well as lower recoveries at our Tamil Nadu units. Though the company has significantly expanded its distillery capacities, the raw material availability remains a concern resulting in lower capacity utilisation. Further, these risks persisted especially given the learning curve of newly commissioned distilleries and the complex logistics involved in multi-feed grain sourcing for Sankili. We are addressing this through preventive maintenance, supply chain redundancy, and shift-level monitoring, but systemic risk remains.

Company's performance and outlook

EID Parry is demonstrating a continued commitment to optimizing agricultural sourcing and mill efficiency across its operational regions in spite of cane availability in Tamil Nadu and Andhra Pradesh. In tandem with this, the Company is also expected to produce a competitive volume of ethanol during the upcoming financial year. This anticipated growth in ethanol production comes with the regulatory restrictions being lifted on the diversion of sugar for ethanol production during Ethanol Supply Year (ESY) 2025.

Given the highly regulated nature of the sugar industry, changes in government policies particularly those related to sugar diversion, ethanol blending targets, and sugarcane/ sugar pricing mechanisms will remain critical factors influencing future performance. Continued support from the Government, including incentives for ethanol production and clarity on pricing and raw material procurement policies, will be key monitorables for sustaining momentum in both the sugar and ethanol verticals.

Other business segments (co-generation, nutraceuticals, consumer products group etc.,) are expected to generate stable revenue.

With the formal launch of our range of staples in the retail market, and expansion of our Consumer Products Group division we are optimistic about the company's revenue prospects and provide us respite from the ongoing tower block in the form of the stringent government policies and export restrictions.

FY 2024-25 exhibited a duality of emerging tailwinds and embedded structural risks for EID Parry. The opportunities lie in your company's ability to convert adversity into innovation via forward-looking investments in Consumer products digital transformation, circular economy, and next gen agri practices. The threats, while heady, are not unfamiliar but require dynamic capital allocation, scenario-based planning, and continued emphasis on execution agility.

From the board's vantage point, our focus remains on ensuring earnings resilience across cycles, unlocking latent potential from adjacencies, and embedding ESG and technology deeper into our operating model. In a sector defined by its volatility, our ability to

stay future-ready, adaptable, and value-creating will remain the cornerstone of our strategic posture in FY 2024-25 and beyond.

NUTRACEUTICALS DIVISION

Industry overview

The US dietary supplement market is about $55 billion in size and occupies about 35 % to 40% of the Global supplement market and continue to hold the largest share. China and western Europe are the other major markets for dietary supplement.

Brain health, immunity, digestive health and gut health are the major markets. Plant /Natural based products, organic, clean label and sustainable sourcing are the order of the day.

Spirulina and chlorella supplements are part of the plant-based superfoods and plant-based protein market. The global plant-based protein market is about $ 1 Billion and dominated by ingredients such as pea, soy, wheat, rice and green superfoods like Spirulina.

Microalgae are used as a single ingredient in supplement market or in the form of green blend on the functional food market. The plant based green blend market is expected to grow further in the coming years, and it is critical to qualify our microalgae products in this bulk volume segment wherein there is a potential to increase the sales value.

Business review

During the year, with our persistent efforts, EU organic and Naturland Scope certificates are revived and export to EU commenced from Q3 of 2024-25. With constant communications with the existing customers, the company was able to bring most of the customers into its fold and obtained significant orders which showed the customers' trust in our product quality and safety and the brand value. The real test now will be to revive the entire EU market and achieve the targets for this market in the coming years and various efforts are being taken to address this.

During the year, the business complied with all the standard requirements of quality, safety and environmental systems with successful completion of ISO, USP, BRCGS scope renewals. All the Organic standards are complied with including EU and Naturland Organic for which we have tied up with a Greece Certification Body, A CERT, which is working effectively in delivering the shipments to EU on time.

On the marketing side various posts including LinkedIn, leaflets and marketing collaterals were prepared to extend the reach of our products to a larger population. On the science part, the human clinical study carried out on our Chlorella showed significant results with respect to bioavailability of Vitamin B12 and this can be a significant boost to build the Chlorella sales when we have the full production mode.

Outlook

All our efforts to reclaim the leadership position in the Europe dietary supplements market, which by now is crowded with cheap Chinese alternatives, is the key objective of the business in coming years where the main drivers would be, achieving price stability by showcasing tangible differences between Parry's and the Chinese ones supported by science studies. Evaluating alternate delivery mechanisms like granules and flakes along with the existing powders and tablets can also help.

The traction for the greens business in USA during the second half of FY25 is more than assuring and the business is confident to improve sales. Barred substances by WADA (World Anti-Doping Agency) to be tested and proven negative before supplying to sports market.

COMPANY FINANCIAL PERFORMANCE (STANDALONE)

Revenue

(Rs. in Crore)

BUSINESS SEGMENTS	2024-25	2023-24
Sugar	1069.67	1329.80
Cogen	75.86	113.13
Distillery	1,101.81	799.10
Total	**2247.34**	**2242.03**
Nutraceuticals	36.89	31.31
Consumer Products Group	883.89	535.26
Total	**3168.12**	**2808.60**

FINANCIAL OVERVIEW

Net Worth

The Net worth as on March 31, 2025, was Rs 2539.76 Crore as against Rs. 2919.40 Crore as on March 31, 2024. Capital Redemption Reserve remained unchanged during the year.

Borrowing

The total borrowings of the Company increased from Rs. 1,038.71 Crore in 2023-24 to Rs. 1,210.74 Crore in 2024-25. The Long-Term Debt is 0.06 times of equity as against 0.07 times of equity in the previous year. Working capital borrowing utilized was Rs.809.82 Crore as on March 31, 2025, as against Rs. 741.73 Crore in previous year.

Fixed Assets

During the year, the company incurred Rs 416.47 Crore as additions to Fixed Assets as against Rs. 257.98 Crore during the previous year.

Investments

The total investment of the Company as of March 31, 2025, was Rs 662 Crore as against Rs. 1,073.78 Crore in FY 2023-24. The decline

was majorly on account of impairment of investment in the wholly owned subsidiary, Parry Sugars Refinery India Private Limited.

Rating

The Company's long-term rating was maintained at CRISIL AA (stable outlook) in 2024-25 and short term rating was maintained at A1+ (CRISIL and CARE).

Book Value and Earnings per Share

Book Value of shares of the Company was Rs. 142.84 per share as on March 31, 2025, as against Rs. 164.47 per share as on March 31, 2024. Earnings per share was Rs (24.12) per share for the year ended March 31, 2025, as against Rs. 6.03 per share for the year ended March 31, 2024.

EBIDTA

The Earnings before Interest, Depreciation, Tax and Amortization (excluding exceptional items) for the year was Rs. 252 Crore representing 8% of total revenue as against Rs. 307 Crore representing 11% of the total revenue in the previous year.

EBIT

EBIT for the year was Rs.76.46 Crore (excluding exceptional items) as against Rs. 159.23 Crore in the previous year 2023-24.

Finance Charges

Finance Charges for the year was at Rs. 68.91 Crore as against Rs. 44.05 Crore in the previous year 2023-24.

Depreciation

Depreciation for the year was at Rs. 175.34 Crore as against Rs. 147.49 Crore during the previous year 2023-24.

PBT

Profit Before Tax for the year was at Rs. (419.59) Crore (including net exceptional loss of Rs.427.15) as against Rs. 115.18 Crore (including net exceptional loss of Rs. Nil) in the previous year 2023-24.

PAT

Profit After Tax for the year was at Rs. (428.30) Crore as against Rs. 107.09 Crore in the previous year 2023-24.

Revenue

Particulars	2024-25	2023-24
Key Financial Ratios		
EBIDTA / Sales % (Operating Profit Margin)	7.95	10.94
PAT / Sales %	(13.52)	3.82
PAT / Average Equity % (ROE)	(15.69)	3.69
Key Capital Structure Ratios		
Net Debt / Equity Ratio	0.48	0.36
Outside Liabilities / Net worth	0.73	0.60
Net Fixed Assets / Net worth	0.65	0.57
Debt Service Coverage Ratio	2.35	3.89
Interest Service Coverage Ratio	3.65	6.96
Liquidity Ratios		
Current Ratio	1.31	1.40
Inventory Turnover Ratio (times)	2.03	1.80
Trade Receivables Turnover Ratio (times)	11.96	12.55
Earnings and Dividend Ratios		
Dividend %	NA	400
Earnings Per share (Rs.)	(24.12)	6.03
Book Value Per share (Rs.)	142.84	164.47
P / E Multiple (including exceptional items)	(32.57)	90.50

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is required to give details of significant changes (change of 25% and more as compared to the immediately previous financial year) in key financial ratios.

Ratios where there has been significant change from the financial year 2023-24 to 2024-25:

- Decrease in operating profit margin (EBITDA/ Sales), PAT/ Sales, PAT/ Average Equity is mainly on account of exceptional item.
- Increase in Net debt to equity, Net fixed assets to Net worth is on account of erosion of equity reserves.
- Significant decrease in EPS and P/E Multiple is on account of exceptional item.
- Decrease in debt service coverage ratio, Interest service coverage ratio, is on account of exceptional item.

RISK MANAGEMENT

Indian sugar production for 2024-25 season is estimated to be slightly lower than previous season with significant portion of sugar diverted for Ethanol production. Notwithstanding the same, Indian government has allowed sugar exports in the current season. While the Government has increased the FRP [Fair Remunerative Price] for sugarcane, the minimal increase in prices of Ethanol from C Heavy Molasses, no increase in prices of Ethanol from sugar syrup / B Heavy Molasses, and no increase in MSP [Minimum Support Price] for sugar poses challenge to the industry. The company continues to stay resilient, strives to reinvent itself and seeks opportunities to grow.

The company has a robust Risk Management Framework, across various levels of the organization :

- to anticipate, measure and evaluate business risks & opportunities,

- identify & adopt mitigating strategies thereby achieve business objectives with minimum adverse impact. The Risk Management Committee periodically reviews the risks and opportunities around the business objectives and suggests mitigating measures to be carried out.

Risk Category	Risk	Mitigation Plan
Raw Material Availability	Due to the adverse weather conditions, non-availability of water, pests and diseases outbreak and farmers switching to alternate crops for higher remuneration, etc., availability of sugarcane may be impacted thereby diminishing profitability.	▪ The Company connects with farmers continuously by educating them on scientific and sustainable sugarcane cultivation methods. Several yield improvement initiatives such as Clean-seed program, Sea-weed algae application, etc are undertaken by the company. ▪ The Company also promotes mechanized harvesting for timely harvesting and yield improvement for making sugarcane a profitable crop. ▪ The Cane team is working on reducing the cost of cultivation and increasing the yield per acre, thereby enhancing the income for the farmer. ▪ The Company uses the 'Farmers Connect' app for better interaction and speedier support to the farmers. The Company enjoys a good brand value and trust amongst the farming community by ensuring timely payments and regular interaction through village level meetings, and personal care initiatives. The Company enjoys a preferred partner status with the farming community for sugarcane supply. ▪ The R&D initiatives of the Company provides control measures to mitigate and contain pests and diseases
Water availability and Management	▪ Water availability - Safe water resource management and groundwater recharge efficiency ▪ Non availability of water due to monsoon failure ▪ Ground water depletion ▪ Poor quality of ground water	▪ Enrich life energy of water through a new technology (MWTS, JIVA Water Device) to improve crop quality, increase yield, and enable healthier soil. ▪ Autonomous Irrigation: Commenced installation of sensor based autonomous irrigation system to improve the water use efficiency and enhance cane yields. ▪ In addition to substantial reduction of water usage, it is operated without manpower requirements for irrigation purpose.
Raw Material Pricing	The Central and State Governments decide sugarcane prices in a manner that is not linked to sugar prices. Unviable sugarcane prices may impact the profitability of the Sugar division.	▪ The Company works towards developing appropriate policy recommendations to represent the industry needs to the Government through its membership in Indian Sugar Mill Association (ISMA) and the South Indian Sugar Mills Association (SISMA).
Sugar Price	Increase in FRP without proportionate increase in MSP would affect profitability.	▪ Business has been increasing its sales volume in Institutional and Retail segment where sugar is sold at a premium over the Trade channel. Coupled with selling value-added products such as Amrit and Jaggery at better realization, this is helping us improve our overall price realization despite no announcement of increase in MSP by the Government.
Shortage of Harvesting Labour	Non-availability of Migrant Labour for Cane harvesting.	▪ Deployment of local harvesting labour and self-harvesting. ▪ Farmers are being encouraged for wider row planting and for increasing the share of mechanized harvesting.

Risk Category	Risk	Mitigation Plan
Employee Health & Safety	Unsafe practices and work environment leading to safety risks that threatens employee well being	▪ Capability building exercises are planned and carried out around behaviour safety at all levels. Road map is laid out for all locations to elevate to Established levels by 2026-27. ▪ Safety Drive through Benchmarking tool is deployed at all units to govern different management systems like Action Tracking System (ATS), Incident & Measurements, Inspection tool, Safety Observations & Concern reporting
Investment	The Company has invested in Parry Sugars Refinery India Private Limited (PSRIPL), a wholly owned subsidiary. Any non- performance of the invested entities including PSRIPL will have a risk of sub-optimal return on investment.	▪ Periodical review mechanism is in place to monitor the investment risk and to oversee the strategic decision. ▪ Greater focus on other possible revenue streams to mitigate from operational challenges.
Cyber Security	The Company may encounter non-availability of service or failure of multiple systems which may lead to disruption in business operations due to lack of adequate processes, cyber security, back-up and disaster recovery systems.	▪ Information Systems, Backup and Disaster Recovery Policies and periodical review of the same are in place. Robust Firewall and Security Event Information Management Systems are in place to monitor all types of security breaches and take corrective measures. Further, user awareness about cyber security risks are being spread by periodical training/information through emails, etc.
Regulatory	The Company is required to comply with a number of laws such as Companies Act, SEBI Regulations and the laws pertaining to Contract labour, Taxation, Foreign Exchange, import & Export, Health, Safety and Environment etc. Failure to comply with these regulations could result in penalties and reputational damage.	▪ The Company has implemented a E-Compliance Tool containing Labour Laws, Factories Act, Environment, Health & Safety, Fiscal & Corporate compliances and Core Industry specific compliances. Periodical task trigger alerts, dashboards to users and Functional heads via mail has been configured to enable the users to be on top of the same.

INTERNAL FINANCIAL CONTROLS

The Company has aligned its current system of Internal Financial Control (IFC) with the requirement under the Companies Act, 2013 (the Act). The Company has established a robust framework of IFC which includes entity level policies, processes, and operating level standard operating procedures. The Company has a well-established process and clearly defined roles and responsibilities for people at various levels.

The Company's internal controls are adequate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing consistent financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with policies. Processes for formulating and reviewing annual and long-term business plans have been laid down. The Company uses a state-of- the-art Enterprise Resource Planning (ERP) system SAP, as a business enabler to record data for accounting, consolidation, and management information purposes.

The Internal Audit of the company is carried out by an external Audit firm. In addition, a skeletal in-house team is engaged to carry out specific management assignments. The internal audit is conducted based on the annual audit plan which is reviewed and approved by the Audit Committee. The Internal Audit reports are presented to the Audit Committee on a quarterly basis for review and deliberation.

The Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2025, and found the same to be adequate and effective. The Company carried out its internal audit with both in-house and outsourced Internal Audit teams thus leveraging the business knowledge and process inherent within the organization while combining it with the expertise of the outsourced auditors in specialized areas.

SUBSIDIARY COMPANIES

There has been no change in the business of the subsidiaries during the year under review. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and all its Subsidiary Companies, which forms part of the Annual Report. A statement containing the salient features of the financial statements of the subsidiary companies, joint ventures and associates are given in **Annexure-A** to this Report.

In accordance with the provisions of Section 136(1) of the Act, the Annual Report of the Company containing the standalone and consolidated financial statements has been placed on the website of the Company, https://www.eidparry.com/ Further, the audited accounts of the Subsidiary Companies and the related detailed information have also been placed on the website of the Company https://www.eidparry.com/financials/ The annual accounts of the Subsidiary Companies will also be available for inspection by any shareholder at the registered office of the Company during working hours up to the date of the Annual General Meeting. A copy of the annual accounts of the subsidiaries will be made available to shareholders seeking such information at any point of time.

Parry Sugars Refinery India Private Limited (PSRIPL)

Balanced global refined sugar demand and moderate raw sugar prices ensured higher white premium levels in first half of 2024-25. However, higher sugar production in EU & Ukraine lead to higher exports in H2 24-25. In addition, raw sugar prices firmed up in Q3 24-25 (due to lower-than-expected Brazilian production) resulting in a sudden fall in white premiums since September 2024 to 5-year lows. Export campaign announced by Pakistan and India kept the white premium at lower levels, impacting run rate of toll refiners in H2 24-25.

PSRIPL continues to be globally renowned as an efficient re-export refiner of sugar, offering a range of quality products for international trade, global food & beverage majors and institutions. Despite challenging white premiums in H2, PSRIPL maintained its sales of 8.3 LMT in 24-25, same as that of last year. With entry into global food and beverage majors, increased institutional customer base and better availability of containers, 40% of the total sale volumes was shipped through containers, an all-time high. Moderating sugar prices on the base of similar sales volume lowered FY 24-25 turnover to Rs 4,285.17 Crores as against Rs 4,415.32 Crores of FY 23-24. Improved operating efficiencies and softening of energy and material costs helped PSRIPL to lower its refining cost in 24-25. Finance cost came down from Rs 72.30 Cr in 23-24 to Rs. 49 Crores in FY 24-25, due to better working capital management. However, all these operational gains could not compensate for the sudden and drastic fall in white premium resulting in lower performance especially in H2 24-25.

For the year, PSRIPL incurred a loss of Rs. 117.97 Crores due to lower spreads and impairment charge on its investments in overseas subsidiary. Parry International DMCC, a wholly owned subsidiary of PSRIPL based out of Dubai recorded a trading revenue of AED 209.67 million and a profit of AED 1.59 million.

The Board of Directors of the Company at their meeting held on May 27, 2025, has approved the investment of Rs. 350 Crores in PSRIPL, by way of subscribing to the rights issue of equity shares of Rs. 10/- each.

US Nutraceuticals Inc.

During the year, the Company's wholly owned subsidiary US Nutraceuticals Inc. achieved sales of Rs. 179.4 Crore. In the core Saw Palmetto Business, sales dropped by 33% and there was a 24% drop in Astaxanthin, Joint Health and Greens sales.

Coromandel International Limited (CIL)

In FY 2024-25, CIL achieved strong performance across its Nutrients and Crop Protection segments, supported by favourable factors such as a good monsoon, high reservoir levels, and increased crop sowing in target markets. The company saw record sales volumes in fertilizers, expanding its reach in North and Central India, and added over 100 retail stores. The crop protection business benefited from new product launches and strong demand for key molecules, while its nano products, specialty nutrients, organic and bio products drove integrated farm management practices.

CIL continued to invest in strengthening its plant infrastructure capabilities and is setting up granulation, phosphoric acid and sulphuric acid capacities at its fertiliser plant at Kakinada, besides investment in new product capacities in Crop protection.

The company introduced 18 new products, including the innovative Urea SSP fertilizer and launched the patented product 'Prachand' in partnership with ISK Japan.

CIL expanded its drone spraying operations through its 'Gromor Drive' initiative and retail channel, covering 2.2 lakh acres in seven states. This initiative is supported by RPTO-trained pilots and is further expanded through value chain partnerships. The company also made strategic acquisitions, including the acquisition of a majority stake in NACL Industries, subject to statutory approvals and an increased shareholding in Dhaksha Unmanned Systems and BMCC.

In terms of financial performance, CIL's consolidated total income was Rs. 24,444 Crores with an increase of 9.66% compared to previous FY 2023-24 total income of Rs. 22,290 Crores. The consolidated Profit after Tax (PAT) for the year was Rs. 2,055 Crores, registering a growth of 25.22% as against the previous year's PAT of Rs. 1641 Crores. Net debt-equity ratio stands at zero as of 31st March 2025.

JOINT VENTURE COMPANY

Algavista Greentech Private Limited (AGPL)

AGPL, a joint venture of the Company, developed various grades of natural blue colour (Phycocyanin) and promoted it as a nutraceutical ingredient; however, due to a significant drop in market prices caused by oversupply mainly from Chinese players expanding into downstream processing the business became unviable. Originally benchmarked at a higher price of around $250 to $300 per kg in

2017-18, Phycocyanin prices declined sharply in recent years as supply far exceeded global demand. Despite efforts to improve productivity and reduce costs, AGPL incurred accumulated losses of Rs. 48.90 crore as of March 31, 2025. Consequently, operations were shut down by March 31, 2024, and AGPL initiated the sale of assets, with eventual plans to dissolve or sell the entity.

HUMAN RESOURCES

Aligned with the organisation's ethos of building a high-performing and vibrant company grounded in focus, transparency, collaboration, and humility, EID Parry places people at the heart of its success. Our commitment to environmental, social, and governance (ESG) principles is underpinned by a core belief in leveraging human capital as a key business driver. Guided by the principle of "people first," we continue to invest in our employees' well-being, development, and sense of purpose.

Our employees bring strength, dynamism, and innovation to the workplace every day. To support their aspirations and fuel business growth, our HR strategy is anchored in Parry's People Vision:

'Enriching organizational capability through a collaborative culture and by infusing digital solutions on the people process to reach superior business performance.'

This vision is executed through robust policy deployment and modern HR practices built around four strategic imperatives: Capability Development, Employee Experience, Digital First, and Business HR.

We have embraced a digital-first approach, rolled out the Contract Labour Management System (CLMS) across all units. Our HR policies are being continually reviewed to remain future-ready and employee-centric. To foster a collaborative culture, we institutionalized the Self-Discovery Workshop, encouraging introspection and team synergy.

The Graduate Engineer Trainee (GET) program remains a key focus, preparing young engineers to step confidently into frontline supervisory roles. A culture of performance is further strengthened through transparent and periodic Performance Review Discussions (PRDs). As part of our ongoing commitment to diversity and inclusion, we are actively working to improve gender diversity across the organization.

In total, nearly the entire employee base was positively impacted by one or more of these interventions.

We strive to create a work environment that is happy, nurturing, empowering, and future-ready: one that equips our people to thrive in an ever-changing world. Motivated employees with access to continuous learning and innovation thrive, enabling collective success.

As on March 31, 2025, the total number of permanent employees on the rolls of the Company stand at 2384.

Industrial relations remained peaceful throughout the year, with proactive engagement and grievance resolution. During the year, a Long-Term Wage Settlement was successfully concluded at our Oonaiyur unit.

Prevention of Sexual Harassment at the Workplace:

The Company has a robust policy in compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) is in place to address any reported grievances. All employees are covered under this policy. No complaints were received during the year.

AWARDS & ACCOLADES

During the year, the Company received the following Awards.

1. Bagalkot unit was awarded "ENERGY EFFICIENT UNIT" at 25th National Award for Excellence in Energy Management in 2024 and contest held at Hyderabad.
2. Bagalkot unit received SISSTA Gold Award for Best Technical efficiency in sugar Plant in Karnataka region in 2024.
3. Bagalkot unit received bronze award on Safety - Excellence Category from CII.
4. Bagalkot unit received as the Best Cogeneration Power Plant (Rank-II) in FY 2024 by National Cogeneration Awards, India.
5. Parry Nutraceuticals – Gold Award for EHS Excellence – Conferred during the 16th Edition of the CII-SR EHS Excellence Awards 2023, held on May 15, 2024.
6. Parry Nutraceuticals - Second Place under Environment Restoration Category – Awarded for the Resource conservation within the boundary and Project NANNEER initiative beyond the boundary at the 16th CII-SR EHS Excellence Awards 2023, held on May 15, 2024.
7. Parry Nutraceuticals - Award for Rainwater Harvesting and Groundwater Recharge Initiative within the boundary – Received at the 4th Edition of the CII Water and Waste Management Competition, held on January 6, 2025.
8. The Company received the CSR Project of the Year award on March 27, 2025, at the 13th Edition of CSR Summit and Awards held at the Hotel Grand Hyatt, Santacruz, Mumbai.
9. Nellikuppam – Won the CII Award for water conservation and efficiency category for PCTP & Incineration Boiler in January 2025.
10. Nellikuppam – Received the SKIN Award under 'Best Service in the Society' for sustainability and rural development.
11. Sankili unit won Platinum Award for "Best Distillery plant", from South India Sugar Cane and Sugar Technologies Association (SISSTA) on August 19, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Ramesh K B Menon (DIN: 05275821) Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The requisite details in this connection are provided in the Notice convening the meeting and in the Corporate Governance Report.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act and comply with Regulations 16 & 25 of the Listing Regulations.

Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer*, Mr. Y. Venkateshwarlu, Chief Financial Officer and Mr. Biswa Mohan Rath, Company Secretary, are the Key Managerial Personnel (KMP) of the Company as per Section 203 of the Act. There were no resignations of Directors or KMP during the year under review. Mr. S Suresh took early retirement from his position as the Managing Director of the Company with effect from the closing hours of August 31, 2024, which was approved by the Board of Directors of the Company on August 17, 2024.

*w.e.f. August 17, 2024

Number of Meetings of the Board

Seven Meetings of the Board of Directors were held during the year, the details of which are given in the Corporate Governance Report.

Board evaluation

The performance of Committees of the Board and also the directors individually was evaluated in accordance with the Act and Listing Regulations. The manner in which the evaluation was carried out and the process adopted has been given in the Corporate Governance Report.

Expertise of Independent Directors

In terms of the requirement of Listing Regulations, and Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences. This is detailed at length in the Corporate Governance Report.

Policy on Directors' Appointment and Remuneration and Other Details

The Board has on the recommendation of the Nomination and Remuneration Committee (NRC), framed a policy for the selection and appointment of directors, senior management and the criteria for determining the qualifications, positive attributes and independence of directors, including fixing their remuneration.

The Remuneration Policy and criteria for Board nominations are available on the Company's website at https://eidparry.com/wp-content/assets/2025/04/Remuneration-PolicyR1.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) and 134(5) of the Act, your Directors, to the best of their knowledge, belief and according to information and explanations obtained from the management, confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures therefrom;
- they have selected such accounting policies 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 of March 31, 2025, and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down proper internal financial controls to be followed by the Company and such controls are adequate and operating effectively and;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP, (FRNo.012754N/N500016) Chennai, were appointed as Statutory Auditors of the Company by the shareholders at the 47th Annual General Meeting held on August 9, 2022, to hold office up to the conclusion of the 52nd Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors on the financial statements in their report for the year 2024-25.

Cost Auditors

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, cost audit is applicable to company's businesses of sugar, distillery, and co-generation of power. The accounts and records for the above applicable businesses

are prepared and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s Narasimha Murthy & Co., Cost Accountants, as the Cost Auditors to audit the cost accounting records maintained by the Company for the financial year 2025-26 on a remuneration of Rs. 10,00,000 (plus out of pocket expenses and applicable taxes).

A resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the notice convening the Annual General Meeting.

The cost audit report for the financial year 2023-24 has been filed with the Ministry of Corporate Affairs. The cost audit report for the financial year 2024-25 would be filed with the Ministry of Corporate Affairs as per the provisions of the Act.

Secretarial Auditors

The Board has appointed M/s. R Sridharan & Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditors to undertake the Secretarial Audit of the Company for the year 2024-25. The Report of the Secretarial Auditors is provided in **Annexure-B** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their report for the year 2024-25.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

EID Parry's Corporate Social Responsibility efforts are deeply rooted in the belief that sustainable business success goes hand-in-hand with community well-being. In FY 2024–25, the company continued to strengthen its outreach in healthcare, education, rural development, and sports, focusing on underprivileged communities around its manufacturing units.

Healthcare Access and Outreach

With a mission to improve healthcare in rural pockets, the company's flagship health initiatives –

Wellness on Wheels and the Rural Health Centres continued delivering consistent medical care directly to village communities. These mobile and static units, staffed by a dedicated team comprising doctors, paramedics, pharmacists, and social workers, ensured timely diagnosis, treatment, and free medication.

Additionally, specialized eye care camps were organized to raise awareness, provide eye check-ups, cataract surgeries, and distribute spectacles, ensuring preventive care reached even the most remote populations.

Education / Skill Development

Education remained a cornerstone of CSR engagement. The company ran evening study centres across select villages, offering academic support to students from grades 1 to 10. With special emphasis on Science, Math, and English, along with creative learning through arts and crafts, these centres fostered holistic development. To enhance rural school infrastructure, the company provided computers, lab equipment, smart boards, classroom renovations and restrooms for students. Scholarships were also awarded to deserving students from economically disadvantaged families, supporting their continued education.

Rural Development & Eradicating Hunger

The company's rural development projects focused on improving essential infrastructure. Drinking water access was expanded through installation of RO plants, repair of water sources, and construction of storage tanks. Simultaneously, food and essential supplies were distributed to vulnerable households as part of the hunger alleviation effort.

Sports for Development

Sports for Development is the flagship CSR initiative of EID Parry. This initiative identifies, trains, and supports sporting talents, to compete in state and national tournaments. Beyond sports, this project has succeeded in social change among young adults since life skill training is embedded into the training module.

For the past one-year, young adults at the Nellikuppam location have been given specialized training in Pencak Silat, an Indonesian martial art that has recently acquired popularity and is one of the recognized sports by the Ministry of Youth Affairs and Sports. Around 60 youth from underprivileged backgrounds are identified and trained in this martial art, enabling them to compete in state and national tournaments to demonstrate and hone their martial art skills.

Four athletes from Nellikuppam represented India at the 8th Senior Asian Pencak Silat Championship 2024, which took place in Tashkent, Uzbekistan, from October 10 to October 16, 2024. It is incredible to share that all the four athletes clinched bronze medals for the nation in the Senior Asian Championship. Including these four medals, Indian contingent bagged 16 medals (2 gold, 2 silver and 12 bronze medals).

Project NANNEER

Project NANNEER, the flagship water sustainability initiative of the AMM Foundation and EID Parry, continues to make a transformative impact across rural Tamil Nadu and beyond. Driven in partnership with Siruthuli, a not for profit organization based in Coimbatore, the project rejuvenates traditional water bodies and feeder systems, directly benefiting farming communities and local ecosystems.

As of FY 2024–25 (Phase III), over 18 water bodies have been revived, unlocking a cumulative water storage potential of 1.83 billion litres. This year's efforts focused on key water bodies in Pugalur (Erode & Thiruppur), Oonaiyur (Sivagangai), and the 81-acre Udaikulam Lake. Restoration activities included desilting, bund strengthening, installation of percolation shafts, sluice repair, and clearing of feeder channels - enhancing groundwater recharge and reducing seepage.

Notable achievements include:

- Annamalai Kottai Pond: Capacity increased from 4,267 KL to 6,550 KL.
- Kallukadaimedu Reservoir: Upgraded with a surplus weir, increasing capacity by 22 million litres.
- Pallathur Sivan Kovil Pond: The Pond now holds 28 million litres after structural rehabilitation.
- Udaikulam Lake: Major restoration completed, enhancing resilience across 1,000 acres of farmland.

Geographic expansion marked a key milestone this year, with restoration commencing at Kumbar Kere Lake (Karnataka) and new projects initiated in Andhra Pradesh.

Project NANNEER also achieved biodiversity gains. A year-long birdwatching study in collaboration with the Salem Ornithological Foundation recorded 133 species (up from 85 in 2022), with Vadakudippatti Kanmai emerging as a potential Biodiversity Heritage Site.

Community participation through Project NANNEER KALAPPANI saw local volunteers and MGNREGS workers actively engaged in restoration and tree planting.

With nearly 3 billion litres of water now managed and over 21,000 farmers benefitting, Project NANNEER is on track to achieve its 10 billion-litre goal by 2026, ensuring lasting water security and sustainable livelihoods.

The Company constituted a CSR Committee in accordance with Section 135 of the Act. The CSR Committee has formulated and recommended to the Board a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy can be accessed on the Company's website at https://www.eidparry.com/wp-content/assets/2023/03/CSR-Policy.pdf.

As per the provisions of the Act, the Company was required to spend Rs. 1,80,12,667/- towards CSR for the year 2024-25. The Company has been actively involved in various CSR initiatives and an amount of Rs. 4,47,01,310/- (includes Rs.14,10,152 pertaining to ongoing project of FY 2023-24) which was spent towards CSR activities during the year 2024-25.

The Annual Report on CSR activities is given in **Annexure-C** to this Report.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the financial year with the related parties were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with promoters, directors, key managerial personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

During the year, the Company has not entered into any contracts or arrangements with related parties as referred to in sub-section (1) of Section 188 of the Act.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly / quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed on a quarterly basis before the Audit Committee for their review.

The policy on Related Party Transactions as approved by the Board is available at the web link: https://eidparry.com/wp-content/uploads/2025/04/RPT-PolicyR1.pdf

EMPLOYEE STOCK OPTION SCHEME

The Company had in the past approved an Employee Stock Option Scheme 2007 (ESOP Scheme 2007), under which employees were granted Options. The Company made grants under the said Scheme from 2007 to 2011. There were no vested options outstanding at the end of the financial year, and there will be no grants issued under the ESOP Scheme 2007.

The Company has introduced Employee Stock Options Plan, 2016 (ESOP 2016) during the year 2016-17. The ESOP 2016 was approved by the Board at its meeting held on November 7, 2016, and by the shareholders of the Company by way of a special resolution through a Postal Ballot on January 21, 2017. The Shareholders had authorised the Board/ Nomination and Remuneration Committee (NRC) to issue to the employees, such number of Options under the ESOP 2016, as would be exercisable into not exceeding 35,17,000 fully paid-up equity shares of Re. 1/ - each in the Company. NRC is empowered to formulate the detailed terms and conditions of the ESOP 2016, administer and supervise the same. The specific employees to whom the Options are granted, and their eligibility criteria is determined by the NRC. Further, the NRC is empowered to determine the eligible subsidiary companies, whether existing or future, whose employees will be entitled to stock options under this Scheme. Options granted under this ESOP 2016 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options or any other terms as decided by the NRC.

During the year 82,930 options were granted and the total number of options unvested, vested and outstanding as of March 31, 2025, was 4,43,577. The details of Options granted upto March 31, 2025, and other disclosures as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website at https://www.eidparry.com/financials/

The Company has received a certificate from the Secretarial Auditors of the Company that the above referred Scheme had

been implemented in accordance with the Securities and Exchange board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the Members in this regard.

CORPORATE GOVERNANCE

The report on corporate governance along with certificate from a practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is annexed to this Report. The report also contains details required to be provided on the board evaluation, remuneration policy, implementation of risk management policy, whistle-blower policy / vigil mechanism, etc.

The Chief Executive Officer and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) read with Schedule II of Part B of the Listing Regulations.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) all dividends, which remains unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the IEPF established by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been encashed by the shareholders for seven consecutive years or more are also required to be transferred to the Central Government (Demat account created by the IEPF Authority).

Accordingly, the Company has transferred the unclaimed and unpaid dividends as well as the corresponding shares as per the requirements of the IEPF Rules, details of which are provided on our website, at https://www.eidparry.com/unpaid-unclaimed-dividend/

The Company has transferred an amount of Rs.96,28,152 on April 22, 2024 being the unclaimed dividend (interim) for the year 2016-17 to the IEPF. The Company has also transferred 274,021 Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as enunciated under Section 124 (6) of the Companies Act, 2013.

DISCLOSURES

Audit Committee

The Audit Committee comprises of Mr. S. Durgashankar, Independent Director as the Chairman, Dr. (Ms) Rca Godbole, Independent Director, Mr. Ajay B. Baliga, Independent Director and Mr.M.M. Venkatachalam, Non-Executive, Non-Independent Director as members.

Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of Mr. M. M. Venkatachalam, Non-Executive, Non-Independent Director, as the Chairman, Mr. T. Krishnakumar, Independent Director and Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer* as members.

*w.e.f. August 17, 2024

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) comprises of Mr. M.M. Venkatachalam, Non-Executive, Non-Independent Director as the Chairman, Mr.T.Krishnakumar, Independent Director, Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer* and Mr. Ramesh K B Menon, Non-Executive Non-Independent Director as members.

*w.e.f. August 17, 2024

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprises of Mr. Ajay B. Baliga, Independent Director, as the Chairman, Dr. (Ms) Rca Godbole, Independent Director and Mr. Ramesh K B Menon, Non-Executive, Non-Independent Director as members.

Risk Management Committee

The Risk Management Committee comprises Mr. S. Durgashankar, Independent Director, as the Chairman, Mr. Muthiah Murugappan, Whole-Time Director and Chief Executive Officer*, Mr. Ajay B. Baliga, Independent Director and Mr. M. M. Venkatachalam, Non-Executive, Non-Independent Director as members.

*w.e.f. August 17, 2024

Vigil Mechanism & Whistle Blower Policy

The Company has a Vigil Mechanism for directors and employees to report genuine concerns and grievances which provides necessary safeguards against victimisation of employees and directors.

The Audit Committee reviews on a quarterly basis the functioning of the Whistle Blower and vigil mechanism. The Vigil Mechanism and Whistle Blower Policy have been posted on the Company's website at https://www.eidparry.com/wp-content/assets/2023/02/Whistleblower-Policy-and-Vigil-Mechanism.pdf and the details of the same are given in the Corporate Governance Report.

Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LADNRO/GN/2021/2 dated May 5, 2021, and SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, your Company provides the prescribed disclosures on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators.

Dividend Distribution Policy

Pursuant to Regulation 43A of Listing Regulations, the top 1000 listed Companies are required to formulate a Dividend Distribution Policy. The Company's Dividend Distribution Policy as approved by the Board is available on the Company's website at https://

https://www.eidparry.com/wp-content/assets/2023/02/Dividend-Distribution-Policy.pdf

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, research and development, foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure - D** to this Report.

Loans, Guarantees and Investments

During the Financial Year, the Company has given loans, guarantees to subsidiaries within the limits as prescribed under Section 186 of the Act. Details of Loans and Guarantees are given in **Annexure - E** to this Report.

Particulars of Employees and Related Disclosures

The information relating to employees and other particulars as required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members, excluding the information on employees, particulars of which are available for inspection by the Members at the Registered Office of the Company during the business hours on all working days of the Company upto the date of the forthcoming Annual General Meeting. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in the said regard.

The disclosure with regard to remuneration as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and forms part of this Report as **Annexure - F**.

Insolvency and Bankruptcy Code (IBC)

During the year 2021-22, an application was filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (IBC) against the Company before the National Company Law Tribunal (NCLT), Chennai. The Petitioner had claimed that it had not received payment from the farmers for the alleged supply and installation of irrigation systems to the farmers in the Company's Command area during the year 2010-11, for which the Company stood as a guarantor. The NCLT, Chennai, vide its order dated July 11, 2023, has dismissed the said application. The petitioner has now filed an appeal before the National Company Law Appellate Tribunal. No application under IBC was initiated by the Company as on March 31, 2025.

Instance of one-time settlement with any Bank or financial institutions

There was no instance of one-time settlement with any Bank or financial institutions.

Annual Return

In terms of Section 92 of the Act, the Annual Return of the Company in Form MGT-7 is placed on the website of the Company and can be accessed at https://www.eidparry.com/shareholders-meeting/

Compliance of Secretarial Standards

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Act.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.

The Chief Executive Officer of the Company does not receive any remuneration or commission from any of Company's subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status of the Company and its operations in future. There are no material changes and commitments, affecting the financial position of the Company which have occurred between March 31, 2025, and the date of this report, except as disclosed.

ACKNOWLEDGEMENT

The Board places on record, its appreciation for the for the valuable support and cooperation received from bankers, business associates, lenders, financial institutions, shareholders, various departments of the Government of India, as well as the State Governments, the farming community and all our other stakeholders. The Board would also like to acknowledge the continued dedication of its employees in navigating an uncertain business climate with discipline and determination. Looking ahead, the Company anticipates a gradual improvement in market conditions, aided by stabilizing input costs and growing consumer demand. With focused execution and a commitment to long-term value creation, the Company is well-positioned to capture future opportunities in the FMCG and agri-based segments.

On behalf of the Board

M.M. Venkatachalam
Chairman
DIN: 00152619

Date: May 27, 2025
Place: Chennai

Annexure - A to the Board's Report

Statement containing salient features of the financial statements of subsidiaries, joint ventures and associates pursuant to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014.

PART - A: SUBSIDIARIES

Company	Reporting Currency	Reporting Period	Exchange Rate	Share Capital	Reserves & Surplus	Total Liabilities^	Total Assets	Total Income(Incl other Income)	Profit/ (loss) before Tax	Provision for tax	Profit/ (loss) after Tax	Proposed Dividend (Incl Dividend Tax)	Investments (Included in Total Assets)	Percentage of shareholding
Coromandel International Limited	INR	Mar 31, 2025	-	2,946	10,96,990	7,23,635	18,23,571	24,42,796	2,58,530	64,440	1,94,090	44,194	1,51,960	56.16
Coromandel Chemicals Limited*	INR	Mar 31,2025	-	9,770	24,704	1,510	35,984	26,075	24,305	3,237	21,068	-	22,322	56.16
CFL Mauritius Ltd*	USD	Dec 31, 2024	85.48	10,281	-10,221	19	79	#	-34	-	-34	-	7	56.16
Coromandel Brasil Ltda**	BRL	Dec 31, 2024	14.98	471	-545	150	76	382	34	29	5	-	22	56.16
Coromandel Technology Limited*	INR	Dec 31, 2024	-	40,005	5,671	1,553	47,229	18	-49	4	-53	-	46,883	56.16
Coromandel Australia Pty Ltd**	AUD	Dec 31, 2024	53.41	41	-38	4	8	20	5	-	5	-	#	56.16
Coromandel America S.A.**	BRL	Dec 31, 2024	14.98	928	-866	13	75	110	18	-	18	-	-	56.15
Sabero Argentina S.A.**	ARS	Dec 31, 2024	0.08	17	-17	#	#	-	-	-	-	-	-	53.35
Parry Infrastructure Company Private Limited	INR	Mar 31, 2025	-	757	1,860	780	3,397	-	46	70	-24	-	921	100.00
Parry America Inc**	USD	Dec 31, 2024	85.48	38	1,834	1,245	3,118	3,162	-429	48	-477	-	-	56.16
US Nutraceuticals	USD	Mar 31, 2025	85.57	9,653	-6,847	9,662	12,468	18,362	134	21	112	-	-	100.00
Labelle Botanics LLC	USD	Mar 31, 2025	85.57	677	2,943	192	3,812	4,658	-148	-	-148	-	-	100.00
Alimtec S A	CHP	Mar 31, 2025	0.09	5,176	-5,176	836	836	-	-30	-	-30	-	-	100.00
Parry Sugars Refinery India Private Limited	INR	Mar 31, 2025	-	34,559	-1,01,776	2,04,650	1,37,433	4,26,244	-11,797	-	-11,797	-	701	100.00
Parry International DMCC	AED	Mar 31, 2025	23.26	3,000	-8,451	6,666	1,215	48,245	394	28	366	-	-	100.00
Coromandel Agronegocios de Mexico, S.A de C.V **	MXN	Dec 31, 2024	4.18	29	206	18	252	234	28	-	28	-	-	56.16
Dare Ventures Limited*	INR	Mar 31, 2025	-	5,172	2,904	131	8,207	124	119	30	89	-	6,295	56.16
Coromandel International (Nigeria) Limited**	NGN	Dec 31, 2024	0.06	23	-17	36	43	74	24	8	16	-	-	56.15
Coromandel Mali SASU**	CFA	Dec 31, 2024	0.14	7	#	-	7	-	#	-	#	-	-	56.16
Dhaksha Unmanned Systems Private Limited*	INR	Mar 31, 2025	-	2	16,297	5,107	21,406	4,751	-2,354	-512	-1,842	-	-	32.58
Coromandel Insurance and Multi Services Limited (previously Coromandel Solutions Limited)	INR	Mar 31, 2025	-	60	-10	2	52	-	-9	-	-9	-	-	56.16
Baobob Mining and Chemicals Corporation S.A**	CFA	Dec 31, 2024	0.14	16,306	-43,819	53,629	26,117	-	-	-	-	-	-	39.32
Coromandel Vietnam Company Limited**	VND	Dec 31, 2024	0.003	22	#	#	22	#	-	#	-	-	-	56.16

PART - B: JOINT VENTURES AND ASSOCIATE COMPANIES:

Name of entity	Yanmar Coromandel Agrisolutions Private Limited**	Coromandel Crop Protection Phillippines Inc.*	Baobob Mining and Chemicals Corporation SA ** (refer note 2)	Algavista Greentech Pvt Ltd
Relationship	Joint venture	Associate	Associate	Joint Venture
Latest audited/unaudited balance sheet date	30 September 2024	31 March 2025	31 March 2025	31 March 2025
Number of shares held by the Company	1,60,00,000	4,212	2,25,000	2,97,00,000
Amount of investment (` in lakh)	1,600	5	15,660	2,970
% of shareholding	40%	40%	45%	50%
Networth attributable to the Company (` in lakh)		-		525
Profit/(loss) Considered in consolidation(` in lakh)	145	(34)	(4,806)	(29)

#less than a lakh
*Audited
*Unaudited

Notes:

- All the joint ventures/ associates have been considered for consolidation.
- BMCC ceases to be an associate and is classified as a subsidiary of the Company with effect from 27 March 2025 and has been consolidated with effect from that date. The transaction has been accounted as an asset acquisition and added to Nutrient and other allied business segment.
- Yanmar ceases to be a joint venture from September 27, 2024
- Profit for the year from Dhaksha Unmanned Systems Private Limited, includes Non-controlling interest
- There are no subsidiaries except Coromandel Vietnam Company Limited which is yet to commence operations.

Annexure - B to the Board's report

Secretarial Audit Report
For the Financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

The Members,
E.I.D.- PARRY (INDIA) LIMITED
CIN: L24211TN1975PLC006989
"Dare House" Parrys Corner,
Chennai – 600001

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **E.I.D.-PARRY (INDIA) LIMITED** [Corporate Identification Number: L24211TN1975PLC006989] (hereinafter called "the Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. There was no Foreign Direct Investment and External Commercial Borrowings during the year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review);

e) The Employee Stock Option Plan, 2016 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable during the year under review);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year under review); and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable during the year under review);

(vi) The Management has identified and confirmed the following Laws as being applicable to the Company –

1. The Factories Act, 1948;
2. Acts and Rules relating to Sugar industries including The Sugarcane (Control) Order, 1966 and the Sugar (Control) Order,1966;
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution welfare, provident fund, insurance, compensation etc;
4. Industries (Development and Regulation) Act, 1951;
5. Acts relating to consumer protection including The Competition Act, 2002;
6. Acts and Rules relating to prevention and control of pollution;
7. Acts and Rules relating to Environmental protection and energy conservation;
8. Acts and Rules relating to Electricity, Motor vehicles, Explosives, Boilers etc.;
9. Acts relating to protection of IPR;
10. The Information Technology Act, 2000;
11. The Legal Metrology Act, 2011;
12. The Food Safety and Standards Act, 2006;
13. Land revenue laws and
14. Other local laws as applicable to various plants and offices;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. [hereinafter referred to as "Listing Regulations"]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Independent Directors and Independent Directors. The changes in the composition of the Board of Directors pertaining to early retirement of Managing Director that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors/ Members before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Members of the Committee dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meetings, the numbers of votes cast against the resolution(s) by the members have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a listed entity this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has a Material Unlisted Subsidiary, viz. Parry Sugars Refinery India Private Limited, incorporated in India as defined under Regulation 16(1)(c) and Regulation 24A of the Listing Regulations.

We further report that during the audit period, the Company has:

1. Obtained approval of the Board of Directors at their meeting held on 30th April, 2024 to dispose of the 50% equity shareholding in Indian Potash Limited.
2. Obtained approval from the Stock exchange dated 11th December, 2024 for reclassification of certain persons belonging to the Promoters/Promoter Group of the Company to "Public" Category.

For **R.SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO: 6232/2024
UIN: S2003TN063400
UDIN: F004775G000449221

PLACE : CHENNAI
DATE : May 27, 2025

This report is to be read with our letter of even date which is annexed as **ANNEXURE –A** and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

The Members,
E.I.D.- PARRY (INDIA) LIMITED
CIN: L24211TN1975PLC006989
"Dare House" Parrys Corner,
Chennai – 600001

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **R.SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO: 6232/2024
UIN: S2003TN063400
UDIN: F004775G000449221

PLACE : CHENNAI
DATE : May 27, 2025

Annexure B-1

Secretarial Audit Report for the financial year ended March 31, 2025

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

The Members,
PARRY SUGARS REFINERY INDIA PRIVATE LIMITED
CIN: U15421TN2006PTC058579
Dare House, Parrys Corner,
Chennai – 600001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARRY SUGARS REFINERY INDIA PRIVATE LIMITED** [CIN:U15421TN2006PTC058579] (hereinafter called "the Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Company is a Private Limited Company and wholly owned subsidiary of Listed Public Company. Hence it is deemed to be a Public Company under the Act and it falls under the purview of provisions of Section 204 of the Companies Act, 2013.

(iii) Since the Company is an unlisted Company, the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under does not arise;

(iv) Since the Company is the Wholly owned subsidiary of E.I.D.-Parry (India) Limited, the question of complying with the provisions of Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder does not arise;

(v) During the year under review the Company has complied with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under. There are no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;

(vi) Since the Company is an unlisted Company, the question of complying with the provisions of the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') does not arise.

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws as informed and certified by the company and categorized under the following major heads/groups–

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, provident fund, insurance, compensation etc.;
3. Acts relating to consumer protection including the Competition Act, 2002;
4. Acts and Rules prescribed under prevention and control of pollution;
5. Acts and Rules relating to Environmental protection and energy conservation;
6. Acts and Rules relating to hazardous substances and chemicals;
7. Acts and Rules relating to Electricity, etc.;
8. SEZ Act, 2005 & Rules and Regulations made thereunder;
9. Other local laws as applicable to the plant and offices;
10. Foreign Trade (Development & Regulation) Act, 1992;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and

ii. The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors / members to schedule the Board / Committee meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board and Committee Meetings for which Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors and General Meetings are complied with.

During the year under review, the Director who had participated in the Board meeting through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, and other relevant regulatory authorities pertaining to Board meetings, General Meeting and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings. Further, as per the minutes of the general meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the Company had obtained the approval of the board of directors at their meeting held on 3rd February, 2025 to renew the unsecured loan from E.I.D. - Parry (India) Limited, the parent Company.

PLACE: CHENNAI
DATE : 16TH MAY, 2025

For **SRINIDHI SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
FCS No. 12510
CP No. 17990
PR No. 6279/2024
UIN: S2017TN472300
UDIN:F012510G000363311

Note: This Report is to be read with letter of even date by Secretarial Auditor, which is annexed as **Anexure A** and Forms an integral part of this report.

ANNEXURE A

The Members,
PARRY SUGARS REFINERY INDIA PRIVATE LIMITED
CIN: U15421TN2006PTC058579
Dare House, Parrys Corner
Chennai – 600001

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: CHENNAI
DATE : 16TH MAY, 2025

For **SRINIDHI SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
FCS No. 12510
CP No. 17990
PR No. 6279/2024
UIN: S2017TN472300
UDIN: F012510G000363311

ANNEXURE - C to the Board's Report

Annual report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR Policy of the Company:

To positively impact the lives of the disadvantaged by supporting and engaging in corporate social responsibility activities

2. Composition of CSR Committee:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	M. M. Venkatachalam	Chairman	2	2
2	S. Suresh*	Member	2	1
3	T. Krishnakumar	Member	2	2
4	Muthiah Murugappan*	Member	2	1

*Mr. S. Suresh retired w.e.f. August 31, 2024 and the CSR Committee was re-constituted with Mr. Muthiah Murugappan, as a member w.e.f. September 01, 2024.

3. Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy : https://www.eidparry.com/wp-content/themes/eid/pdf/pc/CSR-Policy.pdf

CSR Committee: https://www.eidparry.com/ about-us/committees-of-the-board/

CSR Reports: https://www.eidparry.com/csr/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5.		
(a)	Average net profit of the company as per section 135(5)	90,06,33,333
(b)	Two percent of average net profit of the company as per section 135(5)	1,80,12,667
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year (b + c – d).	1,80,12,667

6.		
(a)	Amount spent on CSR Project	
(i)	On going Project*	14,10,152
(ii)	Other than On going Project	4,32,91,158
(b)	Amount spent in Administrative Overheads.	-
(c)	Amount spent on Impact Assessment, if applicable.	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	4,47,01,310

*The CSR amount of Rs. 14,10,152 pertains to Ongoing project of the financial year 2023-24 been spent in the financial year 24-25.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,47,01,310	-	-	-	-	-

(f) Excess amount for set off, if any – Not Applicable

S. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,80,12,667
(ii)	Total amount spent for the Financial Year	4,47,01,310
(iii)	Excess amount spent for the financial year ((ii)-(i))	2,66,88,643
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	2,66,88,643

7. Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in unspent CSR amount under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
				Amount (in Rs.)	Date of transfer		
2023-24	14,10,152	-	14,10,152	-	-	-	-
2022-23	NIL	-	-	-	-	-	-
2021-22	NIL	-	-	-	-	-	-
TOTAL	**14,10,152**	**-**	**14,10,152**	**-**	**-**	**-**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created / acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Date: May 27, 2025
Place: Chennai

Muthiah Murugappan
Whole Time Director & CEO
DIN: 07858587

M.M.Venkatachalam
Chairman - CSR Committee
DIN: 00152619

Annexure – D to the Board's Report

Particulars of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

Energy Conservation Initiatives:

The Company's focus on energy and resource conservation has made its Co-gen and the sugar factories the best in its class with respect to efficiency and environment friendly operations. Various energy conservation projects has been carried out across the plants like:

- Direct Contact Heaters installed in Haliyal Units to reduce Steam Consumption
- Condensate polishing units commissioned at Pugalur & Ramdurg for water conservation
- Solar plant capacity of 0.6MW was erected at Sankili Unit, and the commissioning targeted in May 2025.
- Solar plant of capacity of 0.6MW erection in progress at Sivagangai Unit, and the commissioning expected in August 2025.
- CO2 Plant augmented in Nellikuppam and Sankili for the expanded capacity of Distilleries.
- PAQUES water treatment system installation in progress at Sankili and expecting the commissioning by May 2025

B. TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption and benefits derived

- Horizontal deployment of Maintwiz across all units helped in retrieving and analyzing the real time data of the equipment conditions and improved the machinery availability.
- Smart manufacturing practices implemented across all the distilleries for efficient operations
- Centralized monitoring of Andhra Pradesh and Karnataka Unit Operations was implemented for better control on safe working. Instant alerts are being shared with Unit operating teams for corrective and preventive actions
- Artificial Intelligence based Safety monitoring piloted in Tamil Nadu Units

C. EXPENDITURE INCURRED IN RESEARCH AND DEVELOPMENT:

(Rs. in lakhs)

	2024-25	2023-24
R&D Revenue Expenditure	584	638
R&D Capital Expenditure	-	-

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lakhs)

	2024-25	2023-24
Foreign exchange earned	3,935	3,813
Foreign exchange outgo :		
(i) Towards expenditure	337	223
(ii) Towards dividend	0	7

Annexure - E to the Board's Report

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

DETAILS OF LOAN GIVEN

(Rs. in Lakhs)

Name of the entity	Parry Sugars Refinery India Private Limited
Loans outstanding as on April 1, 2024	20000
Loan given during the year*	-
Loans repaid including foreign exchange difference during the year	-
Converted into Equity Shares during the year	-
Converted into Preference Shares	-
Loans outstanding as on March 31, 2025	20000
Purpose for the loan given	For repayment of external loans and for general corporate purposes.

*The loan of Rs. 20,000 Lakhs extended earlier was renewed during the year.

DETAILS OF GUARANTEES PROVIDED

Name of the entity	Particulars	Amount (Rs. Lakh)	Purpose
US Nutraceuticals LLC.	Standby Letter of Credit / USD 15.50 Million to SBI New York, USA	13,249	Working Capital Requirement
Parry Sugars Refinery India Private Limited	Guarantee for 650 Crore given to State Bank of India	65,000	Working Capital Requirement

The Company has provided Letter of Comforts to various banks for the fund based and non-fund-based facilities availed by its subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL). The balance outstanding under such facilities for PSRIPL as on March 31, 2025, was ₹1,20,544 Lakh (March 31, 2024: ₹1,50,114 Lakh).

DETAILS OF INVESTMENTS

The details of investments made by the Company have been given in Note No.5A, 5B & 6 of the Annual Accounts.

Annexure – F to the Board's Report

Particulars of Employees

Disclosure of Remuneration under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration during the financial year, 2024-25 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, are as follows:

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director	Designation	Ratio #
Mr. Venkatachalam. M. M	Chairman	3.70
Mr. Muthiah Murugappan	WTD & CEO	74.15
Mr. Ajay B Baliga	Director	3.95
Mr. Ramesh K B Menon	Director	3.33
Dr. (Ms) Rca Godbole	Director	3.70
Mr. T. Krishnakumar	Director	2.98
Mr. Sridharan Rangarajan	Director	2.68
Mr. S. Durgashankar	Director	4.05
Ms. Meghna Apparao	Director	2.68

Note: Remuneration including sitting fees

Number of times the median remuneration

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

Name of Director	Designation	% Increase in remuneration
Mr. Venkatachalam M M	Chairman	5.24%
Mr. Muthiah Murugappan	WTD & CEO	16.66%+
Mr. Ajay B Baliga	Director	7.26%
Mr. Ramesh K B Menon	Director	8.72%
Dr. (Ms) Rca Godbole	Director	7.78%
Mr. T. Krishnakumar	Director	-
Mr. Sridharan Rangarajan	Director	-
Mr. S. Durgashankar	Director	3.68%
Ms. Meghna Apparao	Director	8.33%
Mr. Biswa Mohan Rath	Company Secretary	11.48%++
Mr. Y. Venkateshwarlu	Chief Financial Officer	14.21%

+Stock Perk is not applicable for WTD & CEO.

++ Excluding Stock Perk of Rs.61,43,525 and Asset transfer of Rs.3,18,000.

The remuneration to the Non-Executive Directors comprises of sitting fees paid for attending the Board / Committee meeting.

3. The percentage increase in the median remuneration of employees in the financial year: 13.35%

4. The number of permanent employees on the rolls of the Company: 2384

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof. Whether there are any exceptional circumstances for increase in the managerial remuneration.

Parameters	
Average % increase in the salaries of employees other than managerial personnel viz., Whole Time Director in the financial year, 2024-25.[$]	9.45%
Average % increase in the managerial remuneration in the financial year, 2024-25 viz., Whole Time Director remuneration[@]	16.66%
Remarks	The Whole Time Director's remuneration comprises of fixed and variable components. The annual increment in salary is determined by the Nomination & Remuneration Committee on the basis of Company financials, level of responsibility, experience and scales prevailing in the industry.

$ The average % increase in the salaries of the employees other than managerial personnel viz., Whole Time Director arrived based on the employees who have been in the employment of the company for the financial year 2024-2025 and 2023-2024.

@ Managerial remuneration includes the remuneration of Mr. Muthiah Murugappan, WTD&CEO who is on the board as Directors for the year 2024-2025 and excludes the remuneration of Mr. S. Suresh, Managing Director, who retired from the Company w.e.f August 31, 2024.

6. Affirmation:

The Company affirms that the remuneration paid to the employees during the financial year 2024-25 is as per the Remuneration Policy of the Company.

Notes:

1. The nature of employment of all employees above is whole time in nature and terminable with 3 months' notice on either side.
2. Remuneration as shown above includes salary, allowances, leave travel assistance, Company's contribution to Provident Fund, Superannuation Fund and Gratuity Fund. Medical facilities and perquisites valued in terms of actual expenditure incurred by the Company in providing the benefits to the employees excepting in case of certain expenses where the actual amount of expenditure cannot be ascertained with reasonable accuracy, and in such cases, notional amount as per income tax rules has been adopted.
3. Remuneration as shown above does not include amount attributable to compensated absences as actuarial valuation is done for the Company as a whole.
4. The deemed benefit on exercise of options under Company's ESOP Scheme has not been considered as there is no Cost to the Company.
5. The above-mentioned employees are not relatives (in terms of the Companies Act, 2013) of any Director of the Company.

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["Listing Regulations"] as amended, from time to time.

Good Corporate Citizenship, Corporate Governance and Good Personal Conduct.

EID Parry (the *"Company"*) is built around the core values enshrined in the Five Lights of its corporate philosophy, namely Integrity, Passion, Quality, Respect and Responsibility.

The Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed in seeking opportunities for improvements on an ongoing basis.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

EID Parry, a member of the Murugappa Group of Companies, believes in high standards of governance and adheres to good corporate practices and is constantly striving to improve them and adopt the best practices.

The basic elements of the governance policy of the Company are:

- Adherence to business ethics,
- Transparency in dealings with all stakeholders,
- Adequate and timely disclosure of information and
- Commitment to corporate social responsibility

The Board recognizes that governance expectations are constantly evolving and it is committed to its standards of transparency and dissemination of information to meet both letter and spirit of the law and its own demanding levels of business ethics.

2. BOARD OF DIRECTORS

2.1 Composition and Changes during the Year

As on March 31, 2025, the Board of Directors of the Company ("Board") had an optimum number of Executive, Non Executive Directors and Independent Directors having expertise in the fields of business strategy, finance, marketing and business management. All the Independent Directors satisfy the criteria of independence specified under the Companies Act, 2013 ("Act"), Regulation 16 (1) (b) of the Listing Regulations and meet the criteria for appointment as formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board.

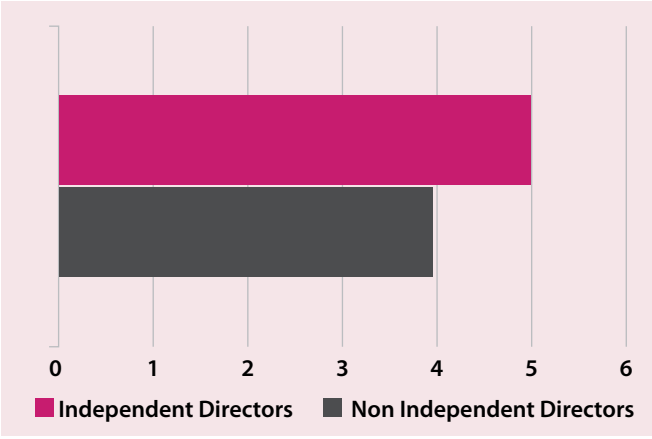
NRC has formulated a policy on criteria for Board Nominations. It ensures diversity of qualification, experience, expertise and gender in the composition of the Board. The board members are appointed through a transparent process. The Independent Directors are issued appointment letters and the format of the appointment letter with terms and conditions of their appointment have been disclosed on the website of the Company https://www.eidparry.com/about-us/independent-directors/. Each independent director is familiarized with the Company, business, industry, roles and responsibilities, the details of which are available on the website of the Company https://www.eidparry.com/about-us/independent-directors/

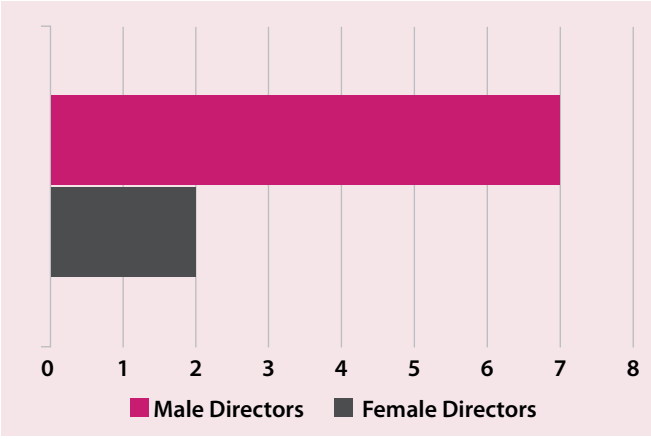
Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

Independent Directors are appointed for a specific term by the board based on the recommendations of the NRC and the members at their respective meetings. Non Independent Directors are appointed as per the provisions of the Act and Listing Regulations. The profiles of Directors can be found on https://www.eidparry.com/about-us/board-of-directors/

The strength of the Board as on March 31, 2025 was nine directors, consisting of a Whole-time Director, three Non Independent Directors and five Independent Directors out of which two are woman directors. The composition of the Board is in conformity with the Act and Listing Regulations.





The Composition of the Board, the number of directorship, membership and chairmanship held by each Director on the Board/ Committees of the Board of other Companies as on March 31, 2025 were as under:

Sl. No	Name of the Directors	DIN	Category	Position	No. of Directorships & Committee Membership in Public Companies (excluding EID Parry)				Directorship in other Listed Entity	Category of Directorship
					Board*		Committee**			
					Director	Chairman	Chairman	Member		
1.	Mr.M.M. Venkatachalam	00152619	NE, NI, Promoter	Chairman	2	1	2	-	1. AVT Natural Products Limited	NE,I
2.	Mr. Muthiah Murugappan	07858587	E, Promoter	Whole-time Director	2	-	1	1	1. Mahindra and Mahindra Limited	NE, I
									2. Carborundum Universal Limited	NE, NI
3.	Mr. Ramesh K B Menon	05275821	NE, NI	Director	2	-	-	2	-	-
4.	Mr. Sridharan Rangarajan	01814413	NE, NI	Director	8	1	1	5	1. Carborundum Universal Limited	E, NI
									2. Cholamandalam Financial Holdings Limited	NE,NI
									3. Wendt (India) Limited	NE, NI
5.	Mr. T. Krishnakumar	00079047	NE, I	Independent Director	3	-	-	-	1. Lotus Chocolate Company Ltd.	NE, NI
6.	Dr. (Ms) Rca Godbole	07306268	NE, I	Independent Director	-	-	-	-	-	-
7.	Mr. Ajay B Baliga	00030743	NE,I	Independent Director	3	-	2	1	1. Ramco Industries Limited	NE, I
									2. Globus Spirits Limited#	NE,NI
									3. The Ramco Cements Limited	NE,I
8.	Mr. S. Durgashankar	00044713	NE,I	Independent Director	2	-	1	-	1. Coromandel International Limited	NE, I
									2. Seshasayee Paper and Boards Limited	NE, I
9.	Ms. Meghna Apparao	09201659	NE, I	Independent Director	-	-	-	-	-	-

Note :

* Excludes directorship in Foreign companies, Private companies, Section 8 companies & deemed public companies.

**Represents memberships of Audit and Stakeholders Relationship Committees in Public Limited Companies & Private Limited Companies which are subsidiaries of Public Limited Companies.

None of the directors on the board is a member of more than 10 committees or chairman of more than 5 committees across all the Companies in which he / she is a director as required under Regulation 26 (1) of Listing Regulations.

None of the Independent Directors on the board is an Independent Director in more than seven Listed Companies as required under Regulation 17A (1) of Listing Regulations.

None of the directors are related to each other in terms of the definition of relatives under the "Act".

Non-Executive ("NE"), Executive ("E"), Non-Independent ("NI") and Independent ("I")

Resigned as a director w.e.f. May 21, 2025.

2.2 Board Process

The Board meets at least once in each quarter to review, the matters specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held to approve the Business Plan of the Company and for other specific purposes. The board is regularly briefed and updated on the key activities of the business and is provided with presentations on operations, quarterly financial statements, subsidiary performance, and other specific matters concerning the Company.

The venue of attending the Board / Committee meetings is informed well in advance to all the Directors. Every Director is expected to attend the meetings in person. The Company effectively uses video-conferencing facility to enable the participation of Directors who are not able to attend the meetings in person.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the board meetings and board committee meetings is communicated in advance to the directors to enable them to attend the meetings. The Company has a web-based portal i.e., Digiboard accessible to all the directors which contains notice, board agenda, detailed notes on agenda of each board meeting, minutes and presentations in compliance with Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India.

The board periodically reviews compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board is also free to recommend inclusion of any matter for discussion in consultation with Chairman. The Board has no restriction to access any information and employees of the Company.

All the discussions and decisions taking place in every meeting of the board are entered in the Minute Book. The draft minutes are circulated within the specified time to the board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are signed by the Chairman of the same meeting or by the Chairman of the succeeding meeting within the prescribed time period. The important decisions taken at the board meeting are communicated to the concerned department of the Company and an action taken report is placed at each board meeting.

The guidelines for Board and Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board / Committee(s) for information and review by the Board / respective Committee(s).

Meetings are governed by the structured agenda. The agenda for each Board / Committee meeting is circulated in advance to the Directors. The agenda items are backed by the comprehensive background information. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every Director is free to suggest items for inclusion in the agenda.

The Directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board / Committee(s) meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

The process specified for the board meeting above are followed for the meetings of all the committees constituted by the board, to the extent possible. The minutes of the meetings of the committees of the board are placed before the board for noting. The minutes of the board meetings of the unlisted subsidiaries are also placed before the board.

Pursuant to the provisions of the Act and Listing Regulations, evaluation of the performance of the board, committees of the board and individual directors was carried out by the board for the year 2024-25. The questionnaires were prepared in a structured manner taking into consideration the guidance notes on board evaluation issued by the SEBI. The performance of each of the Individual Directors was evaluated on parameters such as attendance, level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders, etc.

The performance evaluation of all the independent directors was done by the entire Board excluding the concerned independent director based on the criteria of performance evaluation laid down by the NRC.

The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the independent directors.

2.3 Board meeting and attendance of directors

Seven Board meetings were held during the year ended March 31, 2025 ("Year") i.e., April 30, 2024, May 24, 2024, August 14, 2024, August 17, 2024, November 14, 2024, February 11, 2025 and March 28, 2025 and the maximum gap between any two Board meetings did not exceed one hundred twenty days during the Year.

The attendance of Directors at Board Meetings ("BM") and last AGM were as under:

Sl. No	Name of the Directors	Position	Attendance#	
			BMs	AGM held on August 14, 2024
1	Mr. M.M. Venkatachalam	Chairman	7	Present
2	Mr. S. Suresh *	Managing Director	4	Present
3	Mr. Muthiah Murugappan	Whole-time Director & CEO	7	Present
4	Mr. Ramesh K B Menon	Director	7	Present
5	Mr. Sridharan Rangarajan	Director	6	Present
6	Dr. (Ms) Rca Godbole	Independent Director	7	Present
7	Mr. Ajay B Baliga	Independent Director	7	Present
8	Mr. T. Krishnakumar	Independent Director	6	Present
9	Ms. Meghna Apparao	Independent Director	6	Present
10	Mr. S. Durgashankar	Independent Director	7	Present

includes attendance through video conference

* Mr. S. Suresh ceased to be a director with effect from August 31, 2024.

2.4 Details of shares held by Non-Executive Directors as on March 31, 2025

None of the Non-Executive directors hold any equity shares and convertible securities in the Company.

2.5 Meeting of Independent Directors

As per the requirement under Regulation 25(3) of the Listing Regulations and Schedule IV of the Act, the independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. A meeting was held by Independent Directors on March 28, 2025 for the financial year 2024-25.

2.6 Board Expertise:

The Board has identified the following skills / expertise / competence fundamental for the effective functioning of the Company, which are currently available with the Board.

Skills description	Mr. M M Venkata-chalam	Mr. S. Suresh*	Mr. Muthiah Muruga-ppan	Mr. Ramesh K B Menon	Dr. (Ms.) Rca Godbole	Mr. Ajay B Baliga	Mr. Sridharan Rangarajan	Ms. Meghna Apparao	Mr. T. Krishna-kumar	Mr. S. Durga-shankar
Corporate Strategy, Business Strategy Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long term objectives and the organizations' relevant policies and priorities.	√	√	√	√	√	√	√	√	√	√
Marketing, Sales, Supply Chain Management, Product Development and Branding Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.		√	√			√		√	√	√
Operations Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long term objectives and the organizations' relevant policiesand priorities.	√	√	√			√	√	√	√	√

Skills description	Mr. M M Venkata-chalam	Mr. S. Suresh*	Mr. Muthiah Muruga-ppan	Mr. Ramesh K B Menon	Dr. (Ms.) Rca Godbole	Mr. Ajay B Baliga	Mr. Sridharan Rangarajan	Ms. Meghna Apparao	Mr. T. Krishna-kumar	Mr. S. Durga-shankar
Finance/ Financial Management Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.		√	√				√			√
Leadership experience and understanding of significant organisations, their process, strategies, planning etc. Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long- term future growth.	√	√	√	√	√	√	√	√	√	√
Auditing, Taxation, Risk Advisory Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.							√			√
Governance Practices & Compliance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong broad base and management accountability, transparency, and protection of shareholder interests.	√	√	√	√	√	√	√		√	√
Agriculture Ability to understand the industry in which the company operates and provide initiatives bearing the climate and industry risks.	√	√	√		√					

*Mr. S Suresh, ceased to be a Director w.e.f. August 31, 2024.

3. COMMITTEES OF THE BOARD

The Board has constituted different committees as required under the Act and Listing Regulations.

Details of the Committees and their terms of reference are given below.

During the year, all the recommendations made by the Committees were accepted by the Board of Directors.

The Company Secretary acts as the Secretary to the committees.

3.1 Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

3.1.1. Brief Description of the Terms of Reference

- Oversight of the Company's financial reporting process and disclosure of financial information;
- Reviewing with the management, the quarterly / interim financial statements before submission to the Board for approval
- Reviewing, with the management, the annual financial statements and auditors'report thereon before submission to the Board for approval.
- Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal

financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof.

- Evaluation of internal financial controls and risk management systems.
- Review with the statutory auditor and the internal auditor to the extent deemed appropriate by the Chairperson of the Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Act.
- Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks;
- Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;
- Evaluating significant risk exposures including business continuity planning and disaster recovery planning;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, including filling of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Act or by professional regulations.
- Monitoring the usage of funds from issue proceeds, to grant approvals for related party transactions which are in the ordinary course of business and on arms length basis.

    1) The statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.

    2) Details of individual transactions with related parties, which are not in the normal course of business, shall be placed before the audit committee.

    3) Details of individual transactions with related parties or others, which are not on arm's length basis shall be placed before the Audit Committee together with the management justification for the selection of the related party and the price and other terms agreed.

    4) Approval or any subsequent modification of all transactions of the Company with related parties.

On satisfying itself adequately regarding the reasons for the related party transactions undertaken and the terms and conditions agreed including price and the observation of the arms' length principle, with suitable explanations for any departures, the Committee periodically approves the related party transactions.

3.1.2. Composition of the Committee and attendance

The Audit Committee comprises of four directors. The committee met six times during the year on April 30, 2024, May 23, 2024, August 13, 2024, November 13, 2024, February 11, 2025 and March 28, 2025. The details of the composition of the Committee and attendance of the members were as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr.Durgashankar	Chairman	NE,I	6
Dr. (Ms) Rca Godbole	Member	NE,I	6
Mr. Ajay B Baliga	Member	NE,I	6
Mr.M.M. Venkatachalam	Member	NE,NI	6

The Whole-time Director & CEO, Internal Auditor, Chief Financial Officer, members of the Senior Management team and the Statutory Auditors are invited to attend all the meetings of the Committee. The Cost Auditors are invited to the meeting as and when required.

The committee members have separate discussions with the statutory auditors as well as internal auditors without the presence of the management team. During the year 2024-25, the Audit Committee had such a meeting on February 11, 2025 with the Statutory Auditors and the Internal Auditors of the company.

3.2 Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted as required under Section 178 of the Act and Regulation 19 of the Listing Regulations.

3.2.1. Brief description of Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director such as:
    - » Highest personal and professional ethics, integrity and values
    - » Shares the values and beliefs of the Company.
    - » Inquisitive and objective perspective, practical wisdom and mature judgment
    - » Demonstrates intelligence, maturity, wisdom and independent judgment
    - » Self-confidence to contribute to board deliberations has a stature that other board members will respect his or her views

- Recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees such as;
  - » Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - » Devising a policy on diversity of board of directors;
  - » Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - » Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - » Recommend to the board, all remuneration, in whatever form, payable to senior management.

3.2.2. Composition of the Committee and attendance

The Nomination & Remuneration Committee met five times during the year on May 23, 2024, August 13, 2024, August 17, 2024, November 13, 2024 and March 28, 2025.

The details of the composition of the Committee and attendance of the members are as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. Ajay B Baliga	Chairman	NE,I	5
Dr. (Ms) Rca Godbole	Member	NE,I	5
Mr. Ramesh K B Menon	Member	NE,NI	5

3.3 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as required under Section 178 of the Act and Regulation 20 of the Listing Regulations.

3.3.1. Brief description of the Terms of Reference

- Formulation of shareholders servicing policies and determining the standards for resolution of shareholders grievance;
- Review and redressal of investor grievances related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate share certificates, general meetings etc.,
- Approval / overseeing of issuance of duplicate certificates, demat requests, administering the unclaimed shares suspense account;
- Adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Performing other functions as delegated to it by the Board from time to time;

3.3.2. Composition of the Committee and attendance

The Stakeholders Relationship Committee met four times during the year on May 23, 2024, August 13, 2024, November 13, 2024 and February 11, 2025. The details of the composition of the Committee and attendance of the members are as follows

Name of the Directors	Position	Category	No. of Meetings attended
Mr. M.M. Venkatachalam	Chairman	NE,NI	4
Mr. Ramesh K B Menon	Member	NE,NI	4
Mr. Muthiah Murugappan#	Member	E	2
Mr. T Krishnakumar	Member	NE,I	3
Mr. S. Suresh*	Member	E	2

Mr. Biswa Mohan Rath, Company Secretary is the compliance officer.

* Mr. S. Suresh ceased to be a director with effect from August 31, 2024

Mr. Muthiah Murugappan appointed as member with effect from September 1, 2024

3.3.3 Number of complaints received and redressed during the year are given below:

Opening Balance	Received during the financial year 2024-25	Redressed during the financial year 2024-25	Closing Balance
3	9	12	--

3.4 Risk Management Committee

The Risk Management Committee has been constituted as required under Regulation 21 of the Listing Regulations.

3.4.1. Brief description of Terms of reference

- To formulate a risk management policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity;

3.4.2. Composition of the Committee and attendance

The Risk Management Committee met four times during the year on May 23, 2024, August 13, 2024, November 13, 2024 and February 10, 2025. The details of the composition of the Committee and attendance of the members were as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. Durgashankar	Chairman	NE, I	4
Mr. Ajay B Baliga	Member	NE, I	4
Mr. Muthiah Murugappan#	Member	E	2
Mr. M.M. Venkatachalam	Member	NE, NI	4
Mr. S. Suresh*	Member	E	2

* Mr. S. Suresh ceased to be a director with effect from August 31, 2024

Mr. Muthiah Murugappan appointed as member with effect from September 1, 2024

3.5 Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee has been constituted as required under Section 135 of the Act.

3.5.1. Brief Description of the Terms of reference

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken as specified under Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the CSR Policy of the Company from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes/ activities proposed to be undertaken by the Company and to do all such acts, deeds and things as may be required in connection with the CSR activities.

3.5.2. Composition of the Committee and attendance

The Corporate Social Responsibility Committee met twice during the year on May 23, 2024 and March 28, 2025. The details of the composition of the Committee and attendance of the members were as follows:

Name of the Directors	Position	Category	No. of Meetings attended
Mr. M.M. Venkatachalam	Member	NE, NI	2
Mr. Muthiah Murugappan#	Member	E	1
Mr. T Krishnakumar	Member	NE,I	2
Mr. S. Suresh*	Member	E	1

* Mr. S. Suresh ceased to be a director with effect from August 31, 2024

Mr. Muthiah Murugappan appointed as member with effect from September 1, 2024

4 REMUNERATION OF DIRECTORS

4.1 Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a Policy for the members of the Board of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

This Policy provides the framework for remuneration of the members of the Board of Directors, key managerial personnel and other employees. This policy reflects the remuneration philosophy and principles of the Murugappa Group and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

This Policy is guided by the principles and objectives as enumerated under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long - term performance of the Company.

4.2 Remuneration of Non-Executive Directors

Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees and Commission. The remuneration/commission / compensation to the NEDs is decided by the Board in accordance with the Remuneration policy and subject to applicable provisions of the Act and of the Listing Regulations.

As approved by the shareholders at the shareholders meeting, commission is paid at a rate not exceeding 1% per annum of the profits of the Company computed in accordance with the Provisions of Section 198 of the Act. The Commission paid is restricted to a fixed sum within the above limit annually and on the basis of their tenure in office during the financial year. The Payment of Commission to the NEDs is placed before the Board every year for its consideration and approval, subject to availability of profit as computed under Section 198 of the Act. The sitting fee payable to the NEDs for attending the Board and committee meetings is fixed subject to the statutory ceiling.

The sitting fees / commission is reviewed periodically taking into consideration the various factors such as performance of the Company, time spent by the directors for attending to the affairs and business of the Company and the extent of responsibilities cast on directors under general law and other factors as may be relevant for the purpose.

Where the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors, the approval of the shareholders in the manner as specified under applicable laws/ regulations is obtained.

During the year, the non-executive Directors of the company had no pecuniary relationship or transactions with the company other than sitting fee & reimbursement of expenses, if any.

4.3 Remuneration of Executive Director

The elements of the total compensation are approved by the Nomination and Remuneration Committee within the overall limits specified under the Act.

As per Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Non-Executive Directors are not eligible to receive stock options under the employee stock option scheme/plan ("ESOP") of the Company.

Executive Directors will not be paid commission and sitting fees for any Board/ Committee meetings attended by them.

4.4 The sitting fees paid to the non-executive directors during the year are given below:

S. No	Name of the Directors	Category	Position	Sitting fees
1.	Mr. M.M. Venkatachalam	NE,NI	Chairman	10,10,000.00
2.	Mr. Ramesh K B Menon	NE,NI	Director	6,20,000.00
3.	Mr. Sridharan Rangarajan	NE,NI	Director	3,00,000.00
4.	Dr. (Ms) Rca Godbole	NE,I	Independent Director	8,00,000.00
5.	Mr. Ajay B Baliga	NE,I	Independent Director	9,20,000.00
6.	Mr. T. Krishnakumar	NE,I	Independent Director	4,50,000.00
7.	Mr. S.Durgashankar	NE,I	Independent Director	7,70,000.00
8.	Ms. Meghna Apparao	NE,I	Independent Director	3,00,000.00
	Total			**51,70,000.00**

Sitting fee for Board and Audit Committee meetings was paid at Rs. 50,000 and for other Committees at Rs. 30,000

4.5 The remuneration paid to the executive directors during the year are given below:

S. No	Name of the Directors	Category	Position	Salary, Allowances & Perquisites (₹)
1.	Mr. Muthiah Murugappan	E,NI	Whole time Director & CEO	3,60,25,705
2	Mr.S.Suresh	E	Managing Director	1,54,73,523*

* excluding settlement of leave encashment and stock options.

4.6 Disclosure with respect to remuneration:

i. All elements of remuneration package such as salary, benefits, bonuses, pension, etc., of the Executive Directors is given below:

	Mr.S.Suresh		Mr.Muthiah Murugappan	
	2024-25 (in ₹)		2024-25 (in ₹)	
Salary				
Basic	44,61,195		1,15,83,900	
House Rent Allowance	11,48,460		57,91,950	
Other Benefits & Perks	35,41,129	91,50,784	75,18,151	2,48,94,001
Incentive	49,00,511	49,00,511	74,38,757	74,38,757
Retirement Benefits				
Contribution to Provident Fund	535343		1390068	
Contribution to Superannuation Fund	669179		1737585	
Contribution to Gratuity	217706	1422228.00	565294	36,92,947.00
TOTAL		**1,54,73,523***		**3,60,25,705**

* excluding settlement of leave encashment and stock options.

i. Details of fixed component and performance linked incentives: As stated above.

ii. Performance criteria for performance linked incentives: Criteria framed as per Company Rules read with policy and the performance against the same was evaluated by the Nomination and Remuneration Committee.

iii. Severance Fees - Nil

iv. Number of stock option granted during the year – NIL

v. Whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. – No

5 GENERAL BODY MEETINGS

5.1 The date, time and venue of last three Annual General Meetings (AGMs) and Extra-Ordinary General Meetings (EGMs) held were as follows:

Year ended 31st March	Day	Date	Time	Location
2022	Tuesday	August 09, 2022	10.30 a.m	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2023	Wednesday	August 09, 2023	3.30 p.m	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2024	Wednesday	August 14, 2024	3:30 p.m	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

5.2 Details of Special Resolutions passed during the last three AGMs are given below:

Date of AGM	Particulars
August 09, 2022	Appointment of Ms. Meghna Apparao as an Independent Director w.e.f July 1, 2022 for a period of five years
August 09, 2023	NIL
August 14, 2024	Payment of commission to Non-Wholetime Directors

5.3 Details of resolutions passed through postal ballot during the financial year 2024-25 and details of the voting pattern:

Pursuant to the MCA Circular No. 09/2023 issued on September 25, 2023, read along with other connected circulars issued from time to time in this regard, the Company has emailed the notice of Postal Ballot along with the explanatory statement on March 28, 2025, seeking approval of the shareholders on the following items of business, by way of a special resolution:

1. Approval of waiver of the recovery of managerial remuneration, which may be in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, paid to Mr. Muthiah Murugappan (DIN: 07858587), Whole Time Director & Chief Executive Officer of the Company for the financial year 2024-25.

2. Approval of payment of remuneration to Mr. Muthiah Murugappan (DIN: 07858587), Whole Time Director & Chief Executive Officer of the Company for the financial years 2025-26 & 2026-27.

3. Approval of waiver of recovery of managerial remuneration, which may be in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, paid to Mr. S. Suresh (DIN: 06999319), during his tenure as Managing Director of the Company for the financial year 2024-25.

The results of e-voting were declared on May 10, 2025, and is made available on the website of the Company at https://eidparry.com/postal-ballot/. Detailed disclosures including the same would be provided in the next year's Annual Report.

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions specified in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced. The results are displayed on the website of the Company (www. eidparry.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting..

6 MEANS OF COMMUNICATION

The quarterly and yearly audited financial results of the Company were published in newspaper in Business Standard (English) and in Dinamani (Tamil) within 48 hours of conclusion of the Board Meetings at which respective financial results were approved and results are placed on the Company's Website at www.eidparry.com

Press releases are sent to stock exchange and posted on the company's website. Further, the shareholding pattern and other intimations to stock exchanges from time to time are also displayed on the website of the Company.

Details of investor / analysts / brokers meetings / concall transcripts, whenever held and official news releases are also posted on the Company's Website. The web link is https:// www.eidparry. com/investors-meet-analysts-call/

The Company has a designated e-mail address, viz., investorservices@parry.murugappa.com exclusively for investor services.

7 GENERAL SHAREHOLDER INFORMATION

A separate section has been included in the Annual Report furnishing details as required under the Listing Regulations.

8 OTHER DISCLOSURES & AFFIRMATIONS

8.1 Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transaction considered to have potential conflict with the interests of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the web link https:// eidparry.com/wp-content/assets/2025/04/RPT-PolicyR1.pdf

8.2 Details of non-compliance, penalties and strictures imposed

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except the following :-

i. During the year 2023 - 24 the Stock Exchanges has imposed a penalty of Rs. 11,800/- (including GST), each for delayed filing of Board Meeting notice for the Board Meeting dated May 30, 2023.

ii. During the year 2024-25, the company had issued commercial paper on July 23, 2024, which was repaid on September 20, 2024. The intimation regarding such repayment was informed to the stock exchange on October 22, 2024 instead of September 22, 2024 due to some clarification required as to whether commercial paper would fall within the category of non-convertible securities. The Stock Exchanges, due to this delayed filing has levied a penalty of Rs. 34,220/- (including GST).

8.3 Whistle Blower Policy and Vigil Mechanism

The Company has established a whistle blower mechanism to provide an avenue for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy for the directors/ employees / customers by providing adequate safeguards against victimisation of directors / employees / customers, who avail this mechanism and also for appointment of an ombudsperson to deal with the complaints received. The Whistle Blower policy contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the Chairperson of the Audit Committee. The Company affirms that no person has been denied access to the Audit Committee. The policy is available on the Company's website at https:// www.eidparry.com/wp-content/assets/2023/02/Whistleblower-Policy-and-Vigil-Mechanism.pdf

8.4 Compliance with mandatory requirements

The Company has complied with all mandatory requirements as laid down under the Listing Regulations.

8.5 Compliance with Accounting Standards

The Company has followed the Guidelines of Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and notes to accounts of this Annual Report.

8.6 Loans and advances in the nature of loans to firms / Companies in which directors are interested

During the year, the Company did not extend any loans or advances to any firms / companies in which Directors are interested in terms of Section 184 of the Act, except the renewal of the loan of Rs. 200 Crores extended earlier to the wholly-owned subsidiary, PSRIPL.

8.7 Disclosure from the Senior Management

Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large are placed before the Board.

8.8 Commodity price risk and commodity hedging activities

The Company enters into Derivative Contracts such as Forwards, Swaps, etc., to hedge its foreign currency fluctuation risks for underlying assets / liabilities and high probable transactions at appropriate times, as per policy.

8.9 During the year under review, the Company has not raised any funds from public issue, rights issue, preferential issue or through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

8.10 A certificate has been received from R Sridharan & Associates, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

8.11 Total Fees for all services paid by the listed entity and its wholly owned subsidiary on a consolidated basis to the Statutory Auditors and all entities in the network.

S. No	Name of the Company	Fees (Including out of pocket expenses) (₹ in Lakh)
1.	E.I.D.- Parry (India) Limited	111.00
2.	Parry Sugars Refinery India Private Limited	17.30
Total Fees		**128.30**

8.12 The List of Senior Management as on the date of this report is given below:

S. No	Name	Designation
1	Ashiq J.A.H	Chief Operating Officer - Sugar and Biofuel
2	Baburaj L K	VP - Value Added Agri Products
3	Balaji M	Sr VP & Head - Manufacturing
4	Balaji Prakash	COO & Business Head - CPG
5	Biswa Mohan Rath	Sr VP - Legal & Company Secretary
6	Chandrasekar V R	Sr AVP & Chief Information Officer
7	Jayasanckar Rajamanickam	Sr VP - EHS & Chief Sustainability Officer
8	Muthiah Murugappan	Wholetime Director & CEO
9	Raghu S	AVP - Quality & Customer Engagement
10	Stephen Francis A	Senior AVP - HR & IR
11	Suresh Kumar R S	Head – Cane
12	Venkateshwarlu Yelisetty	Chief Financial Officer

During the year, the following changes took place in the Senior Management category:

1. Mr. T. Kannan, Senior Vice President – Commercial and Mr.V.Vasudevan, Vice President – IT retired w.e.f. December 31, 2024.
2. Consequent to the retirement of Mr.V.Vasudevan, Vice President - IT, Mr. V R Chandrasekar was appointed as the Chief Information Officer (CIO) w.e.f. August 21, 2024.

8.13 Details of material subsidiaries of the Company:

For the FY 2024-25, M/s. Parry Sugars Refinery India Private Limited (PSRIPL) is a material subsidiary of the company. The Company was incorporated in 2006 in Tamil Nadu. M/s. Price Waterhouse Chartered Accountants LLP were appointed as the Statutory Auditors of PSRIPL on August 3, 2022, at its 16th Annual General Meeting. Further, in terms of the requirements under the Listing Regulations, the Secretarial Audit Report of PSRIPL is annexed to this report (Annexure-B-1).

9 SUBSIDIARY COMPANIES

The Audit Committee reviews the financial statements and in particular, the investments made by unlisted subsidiary companies. The minutes of the Board Meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for their review. The Company has formulated a policy for determining material subsidiaries and the policy is available at the weblink https://eidparry.com/wp-content/assets/2025/07/Policy-on-Material-Subsidiaries.pdf

10 PREVENTION OF INSIDER TRADING

The Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the same has been published on the Company's website https://eidparry.com/wp-content/assets/2025/04/Policy-for-Determination-of-MaterialityR1-1.pdf

11 COMPLIANCE WITH THE CODE OF CONDUCT

The Board has laid down a "Code of Conduct" (Code) for all the Board members and the Senior Management of the Company. Annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Whole-time Director & CEO form is part of this report. The Code is available on the Company's website at https://eidparry.com/wp-content/assets/2025/04/Code-of-Conduct-for-BoD-and-SMR1.pdf

The company has adopted a two-way approach in upholding the Company's Code of Conduct in letter and spirit – EID Parry's Code of Conduct and 'EID Parry's Guide to Business Conduct' (EGBC).

EID Parry's 'Code of Conduct' (COC) is applicable to all employees of EID Parry and its wholly owned subsidiaries. The framework of the code is derived from the three fundamental principles viz., Good Corporate Citizenship, Corporate Governance and Good Personal Conduct. The COC is available on the Company's website at https://www.eidparry.com/wp-content/assets/2023/12/PARRYS-CODE-OF-CONDUCT_Ver4-1.pdf

The essence of EGBC is based on 'The Five Lights' of the Murugappa Group. The matters covered in the Code of Business Conduct are of utmost importance to the Company, its shareholders and business partners and are essential to the Company's ability to conduct its business in accordance with its stated values. The EGBC is available on the Company's website at https://www.eidparry.com/wp-content/assets/2023/12/Parrys-_-Guide-to-Business-Conduct_Online-Version-1.pdf

12 COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The Company has complied with the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended from time to time.

M/s. R Sridharan & Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of corporate governance as stipulated under the Listing Regulations. The said certificate is annexed to this report and will be forwarded to the Stock Exchanges and the Registrar of Companies, Tamil Nadu, Chennai, along with the Annual Report.

13 NON-MANDATORY REQUIREMENTS

As regards the non-mandatory requirements, the following have been adopted.

13.1 Shareholder Rights:

The quarterly financial results are published in leading financial newspapers, uploaded on the Company's website and any major developments are covered in the press releases issued by the Company and posted on the Company's website. The Company has therefore not been sending the half yearly financial results to the shareholders.

13.2 There are no audit qualifications on the Company's standalone financial statements.

13.3 The Company has separate persons for the post of Chairman and Managing Director.

For and on behalf of the Board
MM Venkatachalam
Chairman
DIN: 00152619

Place: Chennai
Date: May 27, 2025

Corporate Governance Certificate

The Members
E.I.D.- PARRY (INDIA) LIMITED
"Dare House" Parrys Corner
Chennai – 600001.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by E.I.D.- PARRY (INDIA) LIMITED, (CIN: L24211TN1975PLC006989) [hereinafter referred to as "the Company"] having its Registered Office at Dare House, Parrys Corner, Chennai – 600 001, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **R SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R SRIDHARAN
CP NO. 3239
FCS NO. 4775
PR NO.6232/2024
UIN: S2003TN063400
UDIN: F004775G000449263

PLACE: CHENNAI
DATE : May 27, 2025

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
E.I.D.-PARRY (INDIA) LIMITED
CIN: L24211TN1975PLC006989
"DARE HOUSE", Parrys Corner,
Chennai - 600001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of E.I.D.- PARRY (INDIA) LIMITED (CIN: L24211TN1975PLC006989) having its Registered Office at "Dare House", Parrys Corner, Chennai- 600001(hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

S. NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00152619	M M Venkatachalam	Non-Executive - Non Independent Director, Chairman	07/02/2018
2.	07858587	Muthiah Murugappan Muthiah	Whole time Director	17/05/2022
3.	07306268	Rca Godbole	Non-Executive - Independent Director	01/11/2015
4.	05275821	Ramesh K B Menon	Non-Executive – Non-Independent Director	08/11/2017
5.	00030743	Ajay Bhaskar Baliga	Non-Executive - Independent Director	09/05/2018
6.	00079047	Thirumalai Krishnakumar	Non-Executive - Independent Director	06/05/2021
7.	01814413	Sridharan Rangarajan	Non-Executive - Non Independent Director	04/10/2021
8.	00044713	Subramaniam Durgashankar	Non-Executive - Independent Director	21/03/2022
9.	09201659	Meghna Apparao	Non-Executive - Independent Director	01/07/2022

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R.SRIDHARAN& ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR.NO.6232/2024
UIN: S2003TN063400
UDIN: F004775G000449296

PLACE : CHENNAI
DATE : MAY 27, 2025

Declaration regarding compliance by board members and senior management with company's code of conduct

The Members,
E.I.D. - Parry (India) Limited,
Dare House, Parrys Corner, Chennai - 600 001.

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025 as required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Chennai
Date : May 27, 2025

On behalf of the board
Muthiah Murugappan
Wholetime Director & CEO
DIN: 07858587

General Shareholder Information

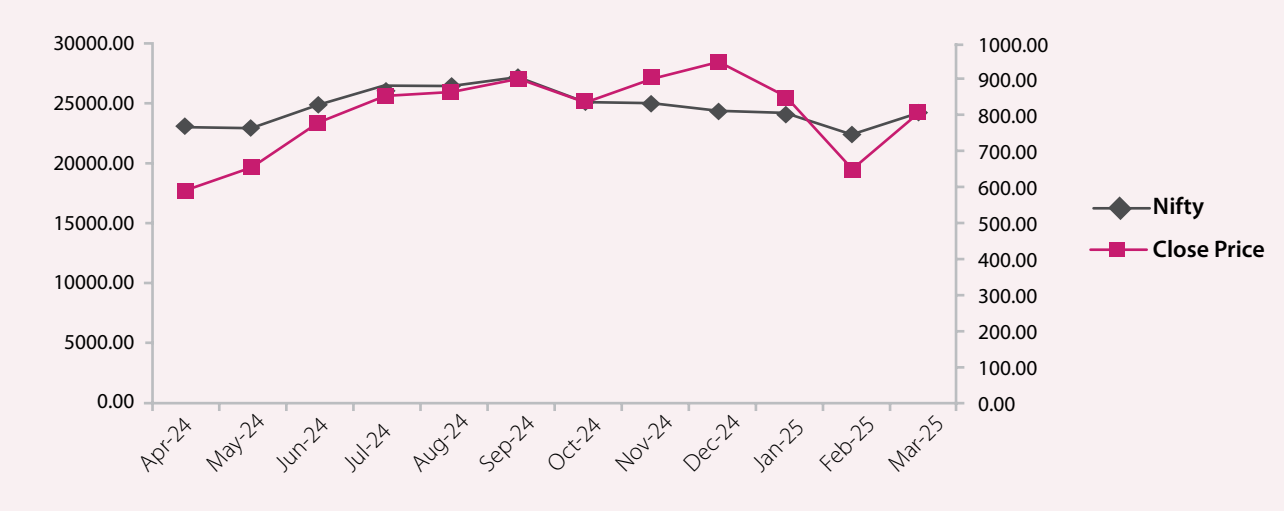
S. No	Name	Designation	
i.	**Annual General Meeting** **Day, Date and Time** **Venue**	Wednesday, August 06, 2025 at 3.00 PM The AGM will be held through Video Conference (VC) / Other Audio Visual Means (OAVM). Deemed venue of the Meeting is 'Dare House', Parrys Corner, Chennai - 600 001.	
ii.	**Corporate Identification Number (CIN)**	L24211TN1975PLC006989	
iii.	**Financial Year**	April 1, 2024 to March 31, 2025	
iv.	**Dividend Payment Date**	During the year the Company did not declare dividend.	
v.	**Listing on Stock Exchanges**	National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G. Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
		Annual listing fees has been paid to the above Stock exchanges.	
vi.	**Stock Code**		
	Name of the Stock Exchange & Depository	**Code / ISIN**	
	National Stock Exchange of India Limited (NSE)	EIDPARRY	
	BSE Limited (BSE)	500125	
	International Securities Identification Number (ISIN)	INE126A01031	
vii.	**Depositories connectivity**	The Company has signed agreements with the following depositories to provide the facility of holding equity shares in dematerialised form: i - National Securities Depository Ltd. (www.nsdl.co.in) ii - Central Depository Services (India) Ltd (www.cdslindia.com)	

viii. Market Price Data – Monthly High, Low and Trading Volume for Equity Shares

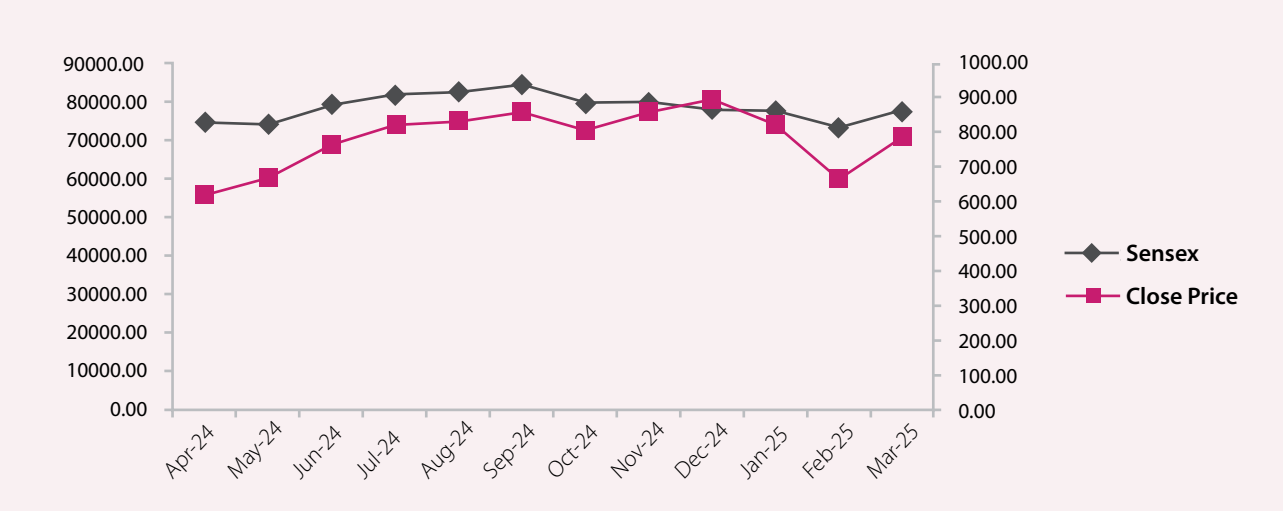
Period	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)			(BSE & NSE)
	High	Low	Volume	High	Low	Volume	Total Volume
	(₹)	(₹)	(No. of Shares)	(₹)	(₹)	(No. of Shares)	(No. of Shares)
Apr-24	642.80	550.30	309398	643.60	549.70	5540997	5850395
May-24	704.00	598.95	692292	703.75	598.60	14230344	14922636
Jun-24	833.30	638.75	1524827	833.00	638.20	28533039	30057866
Jul-24	859.90	742.10	1082927	859.95	743.00	15116439	16199366
Aug-24	875.45	735.15	738022	875.00	733.45	13785841	14523863
Sep-24	870.95	789.45	584547	870.80	788.10	8999122	9583669
Oct-24	879.95	742.75	378432	875.50	741.30	7440156	7818588
Nov-24	894.95	748.00	465260	894.50	748.20	8794669	9259929
Dec-24	997.60	849.00	699144	997.00	849.10	16613495	17312639
Jan-25	929.00	753.80	268630	929.50	753.15	4322656	4591286
Feb-25	868.10	657.80	226654	869.00	657.20	6334594	6561248
Mar-25	800.90	639.30	225964	799.90	639.00	5606889	5832853

ix. Performance in comparison to broad based indices such as NSE Nifty and BSE Sensex

Share Price performance in comparison with NSE Nifty



Share Price performance in comparison with BSE SENSEX



x. Investor Contacts :

(a) **Registrar and Transfer Agents (RTA)**

KFin Technologies Limited
Unit: E.I.D.-Parry (India) Limited,
Selenium Building, Tower-B,
Plot No 31 & 32,Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID : einward.ris@kfintech.com
Toll Free / Phone Number : 1800 309 4001
WhatsApp Number : (91) 910 009 4099
Investor Support Centre : https://kprism.kfintech.com/
KFINTECH Corporate Website : https://www.kfintech.com
RTA Website : https://ris.kfintech.com
KPRISM (Mobile Application) : https://kprism.kfintech.com/signup

(b) **Company**

E.I.D.-Parry (India) Limited,

Secretarial Department,

3rd Floor, 'Dare House', Parrys Corner,

Chennai - 600 001.

Tel : +91-044-2530 6789

E-Mail : investorservices@parry.murugappa.com;

Contact Person : Mr. Biswa Mohan Rath, Company Secretary

xi. Share Transfer System

Service requests approved by Stakeholders Relationship Committee.

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, the transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve change in name(s), deletion in name(s), Issuance of duplicate share certificate(s), transmission of equity shares, transfer of equity shares from and to E.I.D.- Parry (India) Limited – Suspense Escrow Demat Account and transfer of equity shares from E.I.D.- Parry (India) Limited – Unclaimed Suspense Account (Service Requests) as detailed below which are noted at subsequent Stakeholders Relationship Committee.

- Any one of the following directors up to a limit of 5000 Shares/Debentures/other securities per security holder/claimant –

  Mr. M.M. Venkatachalam, Chairman

  Mr. Muthiah Murugappan, Whole Time Director & CEO

- Any Director of the Company jointly with the Chief Financial Officer or Company Secretary up to a limit of 1000 Shares /Debentures/ other securities.
- The Chief Financial Officer and the Company Secretary up to a limit of 500 Shares /Debentures/other securities.

As per SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, after approval of Service requests by the Company, the Letter of Confirmation is sent by RTA to the Shareholder / Claimant. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation or the digitally signed copy of the Letter of confirmation, to the Depository Participant ("DP"). The RTA / Company shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account of the Company.

Suspense Escrow Demat Account

The Company has transferred shares to the 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for various service requests. Further, the Company has transferred shares from 'Suspense Escrow Demat Account' to shareholders demat account upon receipt of necessary documents.

Details of shares transferred to and from 'Suspense Escrow Demat Account' to shareholders are given below:

Sl. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	10	7,050
(ii)	Number of shareholders whose shares transferred to suspense account during the year	9	4,517
(iii)	Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	5	4,052
(iv)	Number of shareholders to whom shares were transferred from the suspense account during the year	5	4,052
(v)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year (i+ii-iv)	14	7,515

Details of Complaints received and redressed:

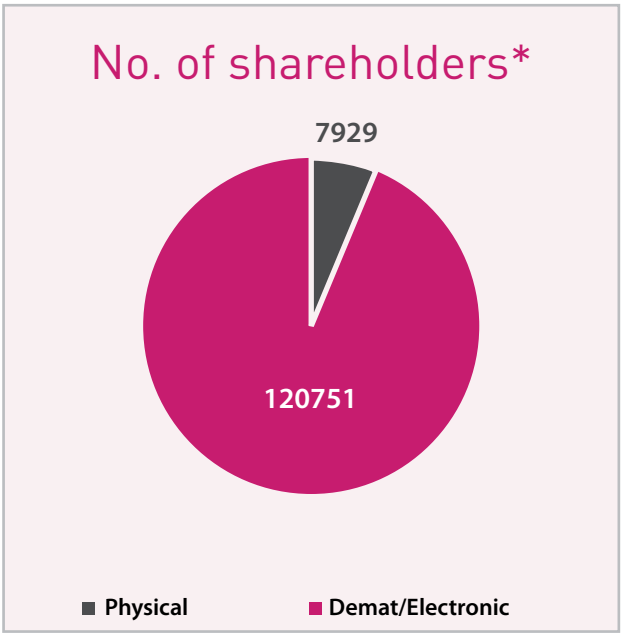
Nature of Complaints	Received during the year	Resolved during the year
Non-receipt of dividend /corporate benefits / entitlements including shares transferred to Investor Education Protection Fund, Non-receipt of Letter of Confirmation after transmission of shares, duplicate issue and other service requests.	9*	12

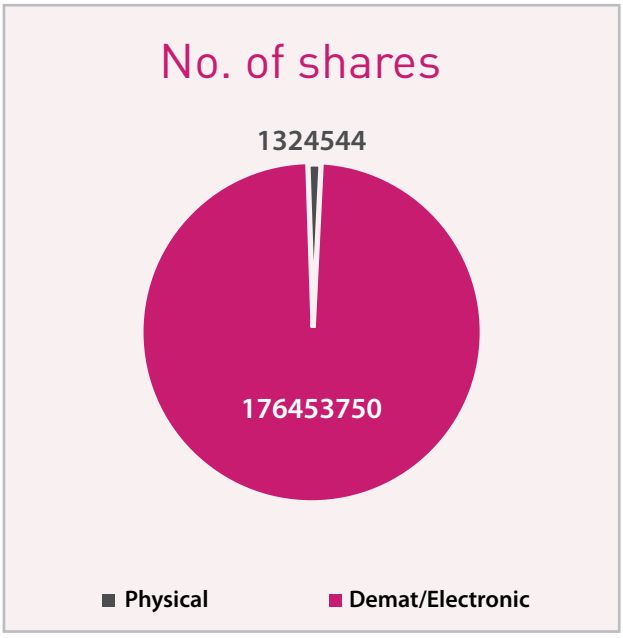
* There were 3 complaints remaining pending at the beginning of the financial year and all the complaints received during the Financial Year 2024-25 were resolved as on March 31, 2025.

xii. Distribution of shareholding as on March 31, 2025

No. of equity shares held	No. of shareholders*	%	No. of shares	%
1-5000	1,27,447	99.04	17662336	9.93
5001- 10000	558	0.43	4119606	2.32
10001- 20000	270	0.21	3836622	2.16
20001- 30000	101	0.08	2434682	1.37
30001- 40000	51	0.04	1828272	1.03
40001- 50000	37	0.03	1673712	0.94
50001- 100000	73	0.06	5124253	2.88
100001& Above	143	0.11	141098811	79.37
Total	**1,28,680**	**100.00**	**17,77,78,294**	**100.00**

Shareholding Mode	No. of shareholders *	%	No. of shares	%
Physical	7929	6.16	1324544	0.74
Demat / Electronic	120751	93.84	176453750	99.26
Total	**128680**	**100.00**	**17,77,78,294**	**100.00**





* Based on Folio & DP ID / Client ID

Shareholding Pattern as on March 31, 2025

Sl. No.	Category	No. of shareholders#	No. of shares	% to paid-up Capital
A	Shareholding of Promoter and Promoter Group			
	(1) Indian	49	73963970	41.60
	(2) Foreign	1	12100	0.01
	Total Shareholding of Promoter and Promoter Group	**50**	**73976070**	**41.61**
B	Public Shareholding			
	(1) Institutions (Domestic)	51	24580862	13.83
	(2) Institutions (Foreign)	205	21644345	12.17
	(3) Central Government / State Government(s)	1	430	0.00
	(4) Non-Institutions	125412	57576587	32.39
	Total Public Shareholding	**125669**	**103802224**	**58.39**
C	Shares held by Custodian and against which Depository Receipts have been issued			
	(1) Promoter and Promoter Group	-	-	-
	(2) Public	-	-	-
	TOTAL (A)+(B)+(C)	**125719**	**177778294**	**100.00**

Based on PAN

xiii. Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on National Stock Exchange of India Limited and BSE Limited. Equity shares of the Company representing 99.26% of the Company's share capital are dematerialized as on March 31, 2025.

xiv. Outstanding GDR / ADR / Warrants or any Convertible instruments, conversion date and likely impact on equity

Nil

xv. Plant Locations

	Sugar		
1	**Integrated Sugar Complex consisting of Sugar, Co-generation and Distillery** 138, Keel Arungunam Road, Nellikuppam - 607 105. Cuddalore District, Tamilnadu.	**2**	**Sugar and Co-generation** Pugalur - 639 113 Karur District, Tamilnadu
3	**Distillery** Udaikulam Village, Koothandan Post, Sivagangai Taluk, Sivagangai District - 630 561, Tamilnadu	**4**	**Integrated Sugar Complex consisting of Sugar, Co-generation and Distillery** Hullatti Village, Haliyal Mandal - 581 329 Uttara Kannada, Karnataka
5	**Sugar & Co-generation (leased unit)** Khanpet Village, PO: Killa Torgal, Ramdurg – 591114, Belgaum District, Karnataka, India	**6**	**Integrated Sugar Complex consisting of Sugar, Cogeneration and Distillery** NH-13, Nagarlal Post, Nainegali – 587 207 Bagalkot Taluq & District, Karnataka
7	**Integrated Sugar Complex consisting of Sugar, Co-generation and Distillery** Sankili Village, Regidi Amadalavalasa Mandal, Vijayanagaram District - 532 440, Andhra Pradesh		
	Nutraceuticals		
8	**Nutraceuticals Factory** Kadiapatti, Nemathanpatti Road Panangudi (P.O), Thirumayam Taluk Oonaiyur - 622 505 Pudukottai District, Tamilnadu	**9**	**Nutraceuticals Factory** Saveriyarpuram Area Oonaiyur (P.O), Thirumayam Taluk Oonaiyur - 622 505 Pudukottai District, Tamilnadu

R & D Facility	
10 Sugarcane R&D Centre No.43, Annai Nagar Pugalur – 639113 Karur District, Tamil Nadu	**11 Sugarcane R&D Centre** D.No.23, Morai Campus Nellikuppam – 607105 Cuddalore District, Tamil Nadu
12 Sugarcane Research Farm Edayanveli Melpattampakkam – 607104 Cuddalore District, Tamil Nadu	**13 Centre of Innovation and Excellence (COIE)** 655, T.H. Road, Thiruvottiyur, Chennai – 600019

xvi. Address for correspondence

E.I.D.-Parry (India) Limited,
Secretarial Department, 'Dare House',
Parrys Corner, Chennai - 600 001.
Tel:+91-044-25306789,
Fax:+91-044-25306930
E-Mail: investorservices@parry.murugappa.com

xvii. OTHER INFORMATION FOR SHAREHOLDERS

DIVIDENDS

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed / unpaid dividend remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, are required to be transferred to the Investor Education & Protection Fund (IEPF). Accordingly, dividends remaining unclaimed for a period of 7 years will be transferred by the Company to the IEPF. Shareholders who have not encashed their dividend warrants (for earlier periods) may approach our Registrar and Transfer Agent M/s. KFin Technologies Limited, Hyderabad for electronic transfer of the proceeds in lieu of dividend warrants quoting the Folio Number / Client ID.

Due dates on which the unclaimed dividends would be transferred to IEPF are given below:

Year	Dividend Type	Amount of Dividend Per share (₹)	Due for transfer to the Investor Education and Protection Fund
2017 – 18	Final	3.00	14.09.2025
2018 – 19	Interim	2.00	10.03.2026
2018 – 19	2nd Interim	1.00	28.04.2026
2021 – 22	Interim	5.50	17.09.2028
2021 – 22	2nd Interim	5.50	06.04.2029
2022 – 23	Interim	5.50	13.12.2029
2022 – 23	2nd Interim	4.00	11.05.2030
2023 – 24	Interim	4.00	15.12.2030

UNCLAIMED FRACTIONAL SHARES PROCEEDS

The Company had, in July 2017, distributed the sale proceeds of fractional shares arising out of issuance of shares, pursuant to the Scheme of Amalgamation of Parrys Sugar Industries Limited with the Company, to the eligible shareholders as per their respective fractional entitlements. Fractional Entitlements in respect of few shareholders are lying unclaimed with the Company, details whereof is uploaded on the website of the Company at https://www.eidparry.com. The said fractional proceeds remaining unclaimed for a period of 7 years was transferred by the Company to the IEPF on July 7, 2024. Details of the unclaimed proceeds transferred to IEPF is uploaded on the website of the Company at https://www.eidparry.com.

NOMINATION FACILITY

As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Master Circular No.SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.eidparry.com/shareholder-assistance/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the Company in case the shares are held in physical form.

KYC DETAILS OF SHAREHOLDERS HOLDING SHARES IN THE PHYSICAL/DEMAT FORM

Shareholders holding shares in the physical form are required to mandatorily furnish their Permanent Account Number (PAN), specimen signature, and details of their bank account, nomination, complete postal address including pin code, mobile number & e-mail address to the Company.

Shareholders whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

For the purpose of updation of KYC details against the folio, shareholders are requested to send the details as per the formats specified below along with the supporting documents by way of 'In Person Verification (IPV)' or post to the RTA's office or in electronic mode with e-sign to einward.ris@kfintech.com or investorservices@parry.murugappa.com.

a. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details
b. Form ISR-2 duly filled with banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook / statement
c. Form SH-13 for updation of Nomination or ISR-3 for opting out of Nomination

The above referred formats may be accessed on the Company's website at https://www.eidparry.com/shareholder-assistance/ or https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Shareholders/Members holding shares in Demat form and have not registered/updated the KYC details, are required to mandatorily contact their respective Depository Participants (DPs) and register their PAN, e-mail address and bank account details in their demat account, as per the process recommended by the DP.

UNCLAIMED SUSPENSE ACCOUNT

In accordance with Regulation 39(4) read with Schedule VI of Listing Regulations, the Company has dematted all physical shares which remained unclaimed by shareholders and credited to an "Unclaimed Suspense Account" opened by the Company for this purpose. All corporate benefits that accrue on these shares such as bonus shares, split etc. shall also be credited to the Unclaimed Suspense Account and the voting rights on such shares shall remain frozen. Shareholders whose shares are lying in unclaimed suspense account are requested to write to the Registrar & Transfer Agent and provide the correct details to enable the Company to transfer the unclaimed shares directly to the Shareholders demat account.

The following disclosures are made in pursuance of Regulation 34(3) read with Clause F of Schedule V of the Listing Regulations.

Sl. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year	1342	68625
	Less: Number of shares transferred to Investor Education Protection Fund during the year ended March 31, 2025	-	-
		1342	68625
(ii)	Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	5	413
(iii)	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	5	413
(iv)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year	1337	68212

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed Entity

1.	Corporate Identity Number (CIN)	L24211TN1975PLC006989	
2.	Name of the Listed Entity	E.I.D.- Parry (India) Limited	
3.	Year of incorporation	22-09-1975	
4.	Registered office address	Dare House, Parrys Corner, Chennai- 600001	
5.	Corporate Address	Dare House, Parrys Corner, Chennai- 600001	
6.	E-mail address	investorservices@parry.murugappa.com	
7.	Telephone No.	044-25306789	
8.	Website	https://www.eidparry.com	
9.	Financial year for which reporting is being done	April 1, 2024 – March 31, 2025	
10.	Name of the Stock Exchanges where the company's shares are listed	i. BSE Limited (BSE) (Scrip Code: 500125) National Stock Exchange of India Limited (NSE) (Scrip Code: EIDPARRY)	
11.	Paid up capital	Rs. 17,77,78,294	
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name of the contact person	Mr. Biswa Mohan Rath Sr. Vice President - Legal and Company Secretary
		Contact number of the contact person	044-25306277
		Email of the contact person	investorservices@parry.murugappa.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis	
14.	Name of assurance provider	Not Applicable	
15.	Type of assurance obtained	Not Applicable	

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Description of main activity	Description of business activity	% of Turnover of the entity
Sugar	Manufacture, sale and marketing of sugar in various forms. The Sugar is sold both to trade and institutions and also to consumers through retail channels.	33.76
Distillery	Manufacture, sale and marketing of distillery products in various forms viz R.S, E.N.A, Ethanol, etc.	34.78
Cogeneration*	Power generated through cogeneration is sold to state government utilities, third parties and also on electricity exchanges.	2.40
Nutraceuticals	Manufacture, sale and marketing of nutraceutical products in various forms. The Company manufactures spirulina, a wholesome nutrient dense nutraceutical supplement and the algae contains rich amounts of nutrients such as carotenoids, chlorophylls, micronutrients, and vitamins apart from being a complete protein.	1.16
Consumer Product Group	Consumer product segment comprises of retail distribution of sweetener and non-sweetener products. The Company sells sugar (white and brown), jaggery in the sweetener space and dhals, millets, rice varieties in the non-sweetener space.	27.90

*This excludes inter-segmental revenue.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Product/Service	NIC Code	% of total Turnover contributed
Sugar	10721	33.76
Distillery	1101	34.78
Cogeneration	35106	2.40
Nutraceuticals	03213	1.16
Consumer Products	47211	27.90

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	10*	2	12
International	1*	2*	3

* Including plants and offices of wholly owned subsidiaries, National-1, International -3

19. Markets served by the entity

i. Number of locations

Location	Number
National (No. of States)	5
International (No. of Countries)	40

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

1%

iii. A brief on types of customers

At E.I.D.- Parry (India) Limited, we have a diverse range of customers across our different product lines. The Company's products include different type of sweeteners (White Sugar, Refined Sugar, Pharma Grade Sugar, Brown Sugar, Low GI Sugar, Jaggery etc.), which are sold in bulk and retail packs, besides operating in adjacencies such as Ethanol and cogeneration of power. Nutraceuticals is another important business of the Company. Sugar and Nutraceuticals are sold both in the domestic and international markets. The Company's sustainable sugarcane production and manufacturing practices have earned it the preferred vendor ranking among multinational clients across a wide industry spectrum such as pharma, confectionery, beverage and soft drink manufacturers, dairy, food ingredients, etc. Ethanol is sold to Oil Marketing Companies for fuel blending. The surplus power from cogeneration is sold to third parties, State Distribution Companies as well as through Electricity Exchanges. In addition to the above, the company has forayed into the sale of kitchen staples like rice, pulses, millets, etc. The Company sells its product to trade, institutions as well as to retail customers, through a number of channels including distributors, direct sale, and digital marketing.

IV. Employees

20. Details as at the end of Financial Year

Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	1300	1247	95.92%	53	4.08%
Other than Permanent (E)	-	-	-	-	-
Total employees (D+E)	1300	1247	95.92%	53	4.08%
Workers					
Permanent (F)	1084	1080	99.63%	4	0.37%
Other than Permanent (G)	1765	1589	90.03%	176	9.97%
Total workers (F+G)	2849	2669	93.68%	180	6.32%

Differently abled employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees*					
Permanent (D)	2	2	100%	-	-
Other than Permanent (E)	-	-	-	-	-
Total employees (D+E)	2	2	100%	-	-
Differently abled Workers*					
Permanent (F)	2	2	100%	-	-
Other than Permanent (G)	3	3	100%	-	-
Total employees (F+G)	5	5	100%	-	-

* Employees/workers who have voluntarily disclosed their disability

21. Participation/Inclusion/Representation of women

	Total (A)	No. of Female (B)	% (B/A) of Females
Board of Directors	9	2	22.22
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

	FY (2024-2025)			PY (2023-2024)			PPY (2022-2023)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.35	10.89	16.15	11.95	4.7	11.69	12.06	13.73	12.12
Permanent Workers	2.01	21.82	2.10	2.41	22.41	2.49	2.67	0.0	2.65

V. Holding, Subsidiary & Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at col A, participate in the Business Responsibility initiatives of the listed entity?
1	Coromandel International Limited	Subsidiary	56.16	Yes
2	Coromandel Chemicals Limited	Subsidiary	56.16	No
3	CFL Mauritius Ltd	Subsidiary	56.16	No
4	Coromandel Brasila Ltda.	Subsidiary	56.16	No
5	Coromandel Australia Pty Ltd	Subsidiary	56.16	No
6	Coromandel America S.A (Formerly Sabero Organics America S.A)	Subsidiary	56.15	No
7	Sabero Argentina SA	Subsidiary	53.35	No
8	Parry America Inc	Subsidiary	56.16	No
9	Parry Infrastructure Co. Pvt Ltd	Subsidiary	100.00	No
10	US Nutraceuticals Inc	Subsidiary	100.00	No
11	Labelle Botanics LLC	Subsidiary	100.00	No
12	Parry Sugars Refinery India Pvt Ltd	Subsidiary	100.00	Yes
13	Alimtec S A	Subsidiary	100.00	No
14	Parry International DMCC	Subsidiary	100.00	No
15	Coromandel Agronegocious De Mexico S.A De C.V.	Subsidiary	56.16	No
16	Dare Ventures Ltd	Subsidiary	56.16	No
17	Coromandel International (Nigeria) Limited	Subsidiary	56.16	No

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at col A, participate in the Business Responsibility initiatives of the listed entity?
18	Coromandel Mali SASU	Subsidiary	56.16	No
19	Coromandel Technology Limited	Subsidiary	56.16	No
20	Algavista Greentech Private Limited	Joint Venture	50.00	No
21	Sabero Organics Philippines Asia Inc.	Associate	40.00	No
22	Baobab Mining and Chemicals Corporation (Investment by Coromandel Chemicals Limited)	Subsidiary	39.32	No
23	Dhaksha Unammned Systems Private Limited (Subsidiary of Coromandel Technology Limited)	Subsidiary	32.58	No
24	Coromandel Insurance and Multi Services Limited	Subsidiary	56.16	No
25	Coromandel Vietnam Company Limited	Subsidiary	56.16	No

VI. CSR Details

24. Enter details for Corporate Social Responsibility (CSR)

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (In Crores): Rs. 3168.12 Crore

iii. Net worth (In Crores): Rs. 2539.46 Crore

VII. Transparency and Disclosures Compliances

25. Complaints on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2024-2025)			PY (2023-24)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes				-	-	-
Shareholders	Yes	9	0		9	3*	-
Investors (other than shareholders)	Yes				-	-	-
Employees and workers	Yes				2	0	-
Customers	Yes	20	0	-	28	0	-
Value Chain Partners	Yes				-	-	-
Others	Yes	46**	0	-	-	-	-

*There were 3 complaints remaining pending at the beginning of the financial year, which were also resolved. No complaints remained unresolved for the Financial Year 2024-25.

** includes complaints received from customers, retail, institutional and trade.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

In our dynamic and unpredictable world, having a structured process to identify material sustainability issues is essential for responsible business conduct. These issues are critical because they can significantly impact our business performance and are of utmost importance to our key stakeholders. We define materiality based on two key criteria:

1. Principal Risks: A sustainability issue is considered material if it is a risk that directly affects our business operations and financial outcome.
2. Stakeholder Relevance: Additionally, a material issue must matter to our diverse stakeholders. This includes customers who consume our products, our dedicated employees, reliable suppliers, strategic business partners, shareholders who invest in our success, and the broader planet and society we inhabit.

By addressing these material issues, we aim to create positive impact, foster transparency, and uphold accountability in our reporting. Our commitment extends beyond financial gain; it encompasses the well-being of people, the planet, and sustainable prosperity for all.

Further details of our materiality determination, risk and opportunity management can be found in the 'Risk Management Section' of the Report of the Board of Directors.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory risk	Risk	▪ Sugar industry is cyclic in nature. Impact on business economics and profitability of integrated sugar industry since government policies control sugarcane, sugar availability & prices, power tariffs, molasses, ethanol production & sales. ▪ Stoppage of production due to non-compliance with pollution control regulations, labour laws.	▪ Integrated Business Model consisting of distillery operations and green energy production through cogeneration using bagasse as fuel. ▪ Business resilience and continuity plan. ▪ Value added products from sugar and its by-products. ▪ Active engagement and discussions with government on policy / regulatory matters through membership in organizations like Indian Sugar Mill Association (ISMA) and the South Indian Sugar Mills Association (SISMA). ▪ Foray into branded consumer products both in sweetener and non-sweetener space. ▪ Comprehensive e-compliance management system to monitor and review the changes in regulatory framework and to ensure compliance.	Negative
		Opportunity	▪ Government's favorable policies resulting in the economic value creation for the Company / industry viz. Ethanol blending in fuels, Bagasse based cogeneration as a source of renewable energy.		Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			▪ Increased capacity of distillery for contributing to government's ethanol blending programme to achieve 20% ethanol blending in fuel by 2025-26. » Enhancement of distillery capacity at Haliyal from 50 KLPD to 170 KLPD and at Nellikuppam from 75 KLPD to 120 KLPD. » Enhancement of distillery capacity at Nellikuppam from 75 KLPD to 120 KLPD ▪ Grain-based distillery at Sankili		
2	Climate change & raw material availability	Risk	▪ Adverse impact on agricultural produce due to climate change. ▪ Since 90% of raw material is sugarcane, climate change will significantly impact production and overall business economics due to limitations on sugarcane availability, molasses availability, and the associated impacts like crop failure, low yield and recovery, etc.	▪ Collaboration with government agencies for developing climate change resistant sugarcane varieties in R&D. ▪ Sustainable sugarcane farming ▪ Farmers engagement through I-cane management on farming practices and soil enhancement/ regeneration techniques. ▪ Digitized cane procurement ▪ Bonsucro certification for sustainable sourcing ▪ Entrepreneur development among farmers for mechanical harvesting, single seed program & bio-pest controls. ▪ Plan to grow millet as climate resistant crops and alternate crops (pulses/ cereals) ▪ Availability & access to high yielding sugarcane seeds / saplings to farmers in the command area. ▪ Farmers Connect' app for awareness, skill development and feedback/ grievance redressal mechanism. ▪ Timely payment to farmers.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Information security/ Cyber security	Risk	▪ Non-availability of service or failure of multiple systems leading to disruption in business operations due to lack of adequate processes ▪ Cyber security ▪ Disaster recovery systems	▪ Information systems, backup and disaster recovery policies are in place and are periodically reviewed. ▪ Robust firewall and Security event Information management ▪ systems to monitor all types of security breaches and take corrective measures. ▪ Promoting user awareness on cyber security/ risks through periodic training and information exchange.	Negative
4	Product quality and safety & customer welfare	Risk	▪ Unintended health and safety risks arising out of low-quality products ▪ Increased awareness and health consciousness of sugar consumers. Sugar consumption may be considered as a health risk.	▪ Stringent quality system & processes are practiced and product recall mechanism is in place. ▪ Introduction of brown sugar, low GI sugars and Jaggery as an alternative to sugar. Collaboration with national and international partners to provide healthier replacement solutions for sugar.	Negative
		Opportunity	▪ Enhance market and demand for healthier products		Positive
5	Product design and lifecycle manag-ement	Opportunity	▪ Ability to address customer and societal demand for more sustainable products and services ▪ New products like low GI sugar, ethanol production from syrup/ B-Heavy molasses.		Positive
6	Supply chain	Risk	▪ Unavailability of Harvesting Labour, Crop failure, Lower yield and recovery.	▪ Development of entrepreneurs for mechanical harvesting, Engagement with farmers on farming practices through I-Cane management system, Digitization of cane procurement procedure, Single seed program, Biopest controls.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Employee health and safety	Risk	▪ Non adoption of adequate safety practices and procedures leading to accidents and injuries.	▪ Site-based safety committee and risk management system in place such as safety training, permit to work, incident reporting and investigation, workplace inspection.	Negative
		Opportunity	▪ Adoption of good safety system and practices leading to high employee morale and motivation.		Positive
8	Water and wastewater manag ement	Risk	▪ Water demand & availability, impact on water resource.	▪ Compliance with Consent to Operate, Zero liquid discharge/ application of treated effluent on land, recycle of treated sugar condensates, distillery effluents as utility make up, "Rain water harvesting", CSR projects involving watershed management, projects for the community	Negative
9	Waste Mana-gement	Risk	▪ Environmental issues associated with hazardous and non- hazardous waste generation, handling, storage, treatment and disposal.	▪ Bagasse for cogeneration, molasses for production of ethanol / ENA, recycle of press mud and organic sludge as manure. Value added products from bagasse, press mud, use of boiler ash for brick making.	Negative
		Opportunity	▪ The by products and waste generated during the course of manufacture of sugar provides immense opportunity for revenue generation.		Positive
10	Increased ESG awareness among stakeholders	Opportunity	▪ Inclusion of sustainability, circularity and other ESG aspects in our operations through governance and policies. ▪ Mandatory and voluntary ESG disclosures to improve ESG rating. ▪ Effective resource management through monitoring of ESG targets resulting in better economic performance ▪ Availability of green funds/ bonds for financing ESG projects for GHG emissions reduction and opportunities to contribute to India's net zero target. ▪ Embedding ESG practices in value chain	▪ ESG targets for reduction of environmental footprint & GHG emissions, adding value to social aspects and improving governance. ▪ Collaboration with value chain partners & funding agencies like International Finance Corporation (IFC) for projects related to sustainable production, irrigation/ water management. ▪ Sustainable sourcing	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Sustainable practices	Opportunity	▪ Scaling up of climate smart agriculture through sustainable practices and promote AI based digital tech for crop monitoring facility. ▪ Setting up ESG targets for improving resource efficiency and reduction of GHG emissions.	▪ Resource optimization and water security ▪ Contribute to governments net zero commitment ▪ Financial value creation for farmers through carbon credits	Positive
12	Improving social capital value	Opportunity	▪ Enhancing community health care ▪ Improving education in rural villages ▪ Improving the health and safety of employees ▪ Skill development for social capital	▪ CSR projects based on shared values and need assessment ▪ ISO 45001 certification to improve employee safety, reduce workplace hazards ▪ Promote diversity, equality and inclusion within the organization ▪ Talent management and employee retention	Positive
13	Community Nutrition	Opportunity	▪ EID Parry, being a sugar, bio-fuel and nutrition company, understands that it has a significant role to play in improving the health of the community. ▪ Food products can help improve health and alleviate malnourishment.		Positive

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.eidparry.com/policies-codes/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	EID Parry's policies are firmly rooted in the principles of the National Guidelines for Responsible Business Conduct (NGRBC's), which align with internationally recognized standards such as ISO 22000, 14001 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs). To measure and report our sustainability performance, we follow the Global Reporting Initiative (GRI) standards, which are widely recognized and regarded as the benchmark for sustainability reporting. The Ramdurg plant for the first time has been accredited with certification for food safety management systems consisting of ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000. In addition, all our manufacturing units have obtained ISO 45001 certification. Four units (Nellikuppam, Haliyal, Bagalkot, Sankili) were re-accredited with FSSC 22000 version 5.1 from the DNV Certification Body. Two units (Nellikuppam and Haliyal) were re-certified for ISO 9001:2018 Quality Management System. Sankili Unit was recertified with Integrated Management System Certifications, which include Quality Management System ISO 9001:2015. In compliance with the Government excipient guidelines as prescribed for drug manufacturing, our Refinery unit in Nellikuppam is certified for cGMP and other pharmacopeia accreditations including the Indian, European, United States of America, Japanese and British.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company has set up specific goals and targets concerning Environment, Social and Governance and performance against the targets is monitored periodically.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

During the year, the Company reaffirmed its commitment to sustainable development by embedding Environmental, Social, and Governance (ESG) principles across all operations and the extended value chain. Sustainability remains central to our strategy, with a strong focus on building resilient business models that create long-term value for farmers, communities, and stakeholders.

Our approach to sustainable sugar production is designed not only to support a thriving agricultural ecosystem but also to ensure business viability. We have adopted smart agricultural practices including the efficient I-Cane Management System for sustainable cane sourcing. Key initiatives such as single seed bud plantations, bio-control agents, slash-and-mulch techniques, and drip irrigation contribute significantly to our ESG goals.

In addition to sugar, the Company produces ethanol as a renewable biofuel, reinforcing our commitment to reducing carbon emissions and promoting environmental sustainability. We have set ambitious internal targets focusing on energy efficiency, water conservation, resource optimization, and waste minimization. Our ESG targets also include increasing the reuse of treated effluents and reducing dependence on freshwater resources.

Addressing climate change and water scarcity remains a priority. Through our flagship watershed management initiative, Project NANNEER, we are improving irrigation water availability and supporting farmers in water-stressed regions. We are also proud to be among the first in the industry to collaborate with Boomitra, an Earthshot Prize winner, to help farmers earn carbon credits and boost their income.

Our growth strategy fully integrates ESG considerations, with a strong emphasis on Environment, Health, and Safety (EHS) standards. The Company is committed to the adoption of renewable energy, all of which contribute to long-term environmental resilience.

At the community level, we actively implement CSR programs around our manufacturing sites with a special focus on education, healthcare, skill development, employability, and entrepreneurship. These initiatives are aimed at uplifting livelihoods and driving inclusive socio-economic development.

In the workplace, we continue to champion gender diversity, foster skill enhancement, and maintain a safe and inclusive environment for all employees.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Muthiah Murugappan Whole-Time Director and CEO (DIN: 07858587) 044-25306789 investorservices@parry.murugappa.com
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Whole-Time Director and CEO

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board									Quarterly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	4	The Companies Act 2013, SEBI Regulations including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, Sustainability Initiatives, Employee Health and Safety, Industry, Financial and Business Trends, and Financial reporting, Whistle Blower, Awareness/Compliances of Related Party Transactions, Corporate Social Responsibility, etc.	100.0
Key Managerial Personnel	Periodic	i. Industry, Financial and BusinessTrends ii. Regulatory Updates including change in laws and regulations iii. Scope III - Introduction, Methodologies and Categories	100.0
Employees other than BoD and KMPs	7	▪ Mailers highlighting about Environment, Health and Safety ▪ Induction through Corporate Policies, Company Code of Conduct through the Learning and Development Tool ▪ Safety Workshops with themes in behaviour- based safety tunnels, monthly safety campaigns, safety coaching ▪ Leading Safety Modules, Behaviour Safety Modules ▪ Mailers highlighting all the HR Policies of the Company through 'Did you know?' series ▪ Training / Awareness Programme on Prevention of Sexual Harassment	100.0
Workers	Periodic	▪ Safety Workshops with themes in behaviour-based safety tunnels, monthly safety campaigns, safety coaching, site safety induction ▪ Mass safety trainings for contractors and cane drivers ▪ Behaviour safety (MS, NMS & Contract employees) ▪ Leading Safety (MS) ▪ Permit to work trainings ▪ Area specific risk trainings ▪ Height work ▪ Hot work ▪ Confined space work trainings ▪ Fire Fighting ▪ Emergency response ▪ General Safety trainings ▪ Leading Safety Modules, Behaviour Safety Modules ▪ Gemba Walks	100.0

MS: Management Staff

NMS: Non-Management Staff

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	1	Bombay Stock Exchange	34,220	Fine amounting to Rs. 34,220 (including GST) due to delay in disclosure of filing	No
Settlement	Nil				
Compounding fee	Nil				

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Nil	Nil

4. **Does the entity have an anti-corruption policy or anti-bribery policy?**
Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

"Integrity" is one of the "Five Lights" (The Spirit of the Murugappa Group) which states: Always do the right thing. The Company is committed to conducting business ethically and in compliance with all applicable laws and regulations with respect to its operations. The objective of this Policy is to ensure that appropriate anti-corruption and bribery procedures are in place across Company's operations to avoid any violations of applicable laws and regulations.

The anti-corruption and anti-bribery policy of the company is available at our website and can be viewed at: https://www.eidparry.com/wp-content/assets/2023/02/Anti-Corruption-and-Anti-Bribery-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

	FY (2024-2025)	PY (2023-2024)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY (2024-2025)		PY (2023-2024)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or under way on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):**

	FY (2024-2025)	PY (2023-2024)
Number of days of accounts payables*	37.69	55

*In accordance with Industry Standards on Reporting of BRSR Core, credit purchase of capital goods have been included in Trade payables while computing number of days accounts payable.

9. **Open-ness of business – Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

i. Concentration of Purchases

Metrics		FY (2024-2025)	PY (2023-2024)
a.	Purchases from trading houses as % of total purchases*	16.42%	-
b.	Number of trading houses where purchases are made from	1820	-
c.	Purchases from top 10 trading houses as % of total purchases from trading houses	33.87%	-

ii. Concentration of Sales

Metrics		FY (2024-2025)	PY (2023-2024)
a.	Sales to dealers/distributors as % of total sales	26.37%	40.31%
b.	Number of dealers/distributors to whom sales are made	694	410
c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	23.56%	28.54%

iii. Share of RPTs in

Metrics		FY (2024-2025)	PY (2023-2024)
a.	Purchases (Purchases with related parties / Total Purchases) For all a, b, c, d (in %)*	0.49%	0.73%
b.	Sales (Sales to related parties / Total Sales)	2.61%	0.99%
c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)**	95.46%	100.00%
d.	Investments (Investments in related parties / Total Investments made)	39.24%	63.56%

*Total purchase definition in accordance with Industry Standards on Reporting of BRSR Core.

**As on March 31, 2025, the loan given to Parry Sugars Refinery India Private Limited, a wholly owned subsidiary of the company was Rs. 200 crores.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programmes held	Topics / Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
	NIL	

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board?**

Yes. We have adopted Code of Conduct for the Board of Directors and Senior Management, which sets out clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. We receive an annual declaration from our Board of Directors and Senior Management and changes, if any, from time to time are obtained in line with our Code of Conduct Policy.

The Policy is available on our website and can be viewed at https://eidparry.com/wp-content/assets/2025/04/Code-of-Conduct-for-BoD-and-SMR1.pdf.

Further, the Directors and Senior management are required to disclose to the Board, on an annual basis, that they have not entered into any Financial / Commercial transaction with the Company where they may be deemed to have a personal interest that may have a potential conflict with the interest of the company at large.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY (2024-2025)	PY (2023-2024)	Details of improvements in environmental and social impacts
R&D	1.01%	0.89%	Developing increased yield & climate resistance sugarcane varieties. Sustainable farming practices (drip irrigation, trash & mulch, biocontrol agents), regenerative farming practices and enhancement of farmer's income.
Capex	-	-	

2. **Does the entity have procedures in place for sustainable sourcing?**
   Yes

   What percentage of inputs were sourced sustainably?

   90%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

   i. Plastic (including packaging)

   Our main products are sugar & other sugarcane-based sweetener solutions, ethanol, Extra Neutral Alcohol, Nutraceuticals (Microalgae) and Staples which are consumable products. Ethanol is used for fuel blending. Therefore, there is no scope for recycling our products at the end of life. Plastic packaging waste is covered under Extended Producer Responsibility (EPR) as per the requirements of Plastic Waste Management (Amendment) Rules 2022. Through EPR approach, our company ensures safe disposal of pre-and post-consumer plastic packaging waste. In FY 2024-25, the company recycled or safely disposed of 2353 tonnes of plastic packaging waste collected across multiple states as part of EPR mandate.

   ii. E-waste

   E-waste is disposed through authorized vendors.

   iii. Hazardous waste

   Waste oil is handed over to agencies authorized by the State Pollution Control Board for reprocessing/ recycling.

   iv. Other waste

   Battery waste: Battery waste is disposed through buy-back approach where the waste batteries are returned to the suppliers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**
   Yes

   Whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

   Yes, as per the Plastic Waste Management (Amendment) Rules 2022, we are registered at Central Pollution Control Board (CPCB) for EPR under Brand Owners (BOs) category for all our integrated sugar mills and nutraceutical manufacturing units. The collection, recycling and end of life disposal of the pre-consumer and post-consumer plastic packaging waste is done through an appointed producer responsibility organization/s (PRO).

Leadership Indicators

1. **Has the Company conducted Life Cycle Perspective / Assessments (LCA) for its products /services**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain	Weblink
We are exploring possibilities and collecting information on the availability of databases to conduct Life Cycle Assessment of our products in the future.						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
   Our Company practices circularity by recycling Bagasse (100%) for energy production & for manufacturing value-added products. 100% Molasses are used for the production of Extra Neutral Alcohol and Ethanol. Treated sugar condensates & effluents are recycled for process and utility make up in operations minimizing the requirements of freshwater withdrawal.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Particulars	FY (2024-2025)			PY (2023-2024)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	2353	-	-	1900	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
   Please see our response for Essential Indicator 4 and Leadership Indicator 4 under Principle 2.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1247	1247	100	1247	100	NA	NA	1247	100	187	15.0
Female	53	53	100	53	100	53	100	-	-	29	54.7
Total	1300	1300	100	1300	100	53	4.1	1247	95.9	216	16.6
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1080	409	37.9	1080	100	NA	NA	-	-	-	-
Female	4	2	50	4	100	4	100	-	-	-	-
Total	1084	411	87.9	1084	100	4	0.4%	-	-	-	-
Other than Permanent workers											
Male	1589	-	-	1589	100	NA	NA	-	-	-	-
Female	176	-	-	176	100	176	100	-	-	-	-
Total	1765	-	-	1765	100	176	10.0	-	-	-	-

*Maternity Benefits coverage is provided to all the female employees/workers of the Company.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY (2024-2025)	PY (2023-2024)
Cost incurred on well-being measures as a % of total revenue of the company#	0.16%**	38%*

*includes group health policy, group life insurance, training and development, leave encashment, picnic costs, club membership etc.

**includes group life insurance, medical insurance, maternity and paternity leave. The variance is due to the difference in approach adopted for both the years.

#In accordance with definition provided by Industry Standard on Reporting of BRSR Core.

2. Details of retirement benefits.

Benefits	FY (2024-2025)			PY (2023-2024)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100.0	100.0	Yes	100	100.0	Yes
Gratuity	100.0	100.0	Yes	100	100.0	Yes
ESI	0.15	NA	Yes	0.24	NA	Yes
Others – please specify	The Company also provides Superannuation benefits to employees as per company's policy.	NA	Yes	-	-	-

3. **Accessibility of workplaces. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**
Yes, our establishments are accessible to the differently abled, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**
Yes

If yes, provide a web-link to the policy

Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Equal-Opportunity-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable			
Female	100	100	100	100
Total	100	100	100	100

6. **Mechanism to receive and redress grievances**

i. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?
Yes

ii. If yes, give details of the mechanism in brief.

	Is mechanism available?	Details of Mechanism in brief
Permanent workers	Yes	The workers represent their grievances to the unions, wherever applicable and the unions in turn represents to the management.
Other than Permanent workers	Yes	Our non-permanent workers represent their grievances to the Unit Head / HR Head and Admin in charge.
Permanent Employees	Yes	We have ombudsman, who addresses the permanent employees' grievances.
Other than Permanent Employees	NA	Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

Category	FY 2024-25 (Current Financial Year)			PY 2023-24 (Previous Financial Year)		
	Total employee / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employee / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total Permanent Employees	1300	-	-	1250	-	-
- Male	1247	-	-	1207	-	-
- Female	53	-	-	43	-	-
Total Permanent Workers	1084	820	75.65%	1069	874	81.76%
- Male	1080	816	75.56%	1065	870	81.69%
- Female	4	4	100%	4	4	100%

8. **Details of training given to employees and workers*.**

Category	FY 2024-25 (Current Financial Year)					PY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2166	1860	86%	1627	75%	2406	1923	80%	1236	51%
Female	20	20	100%	19	95%	57	47	82%	50	88%
Total	**2186**	**1880**	**86%**	**1646**	**75%**	**2463**	**1970**	**80%**	**1286**	**52**
Workers										
Male	1864	1582	85%	906	49%	4337	2918	67%	1989	46
Female	289	280	97%	186	64%	84	58	69	27	32
Total	**2153**	**1862**	**86%**	**1092**	**51%**	**4421**	**2976**	**67**	**2016**	**46**

* No. of training programmes

9. **Details of performance and career development reviews of employees and workers:**

Particulars	FY 2024-25 (Current Financial Year)			PY 2023-24 (Previous Financial Year)		
	Total(A)	No.(B)	%(B/A)	Total(A)	No.(B)	%(B/A)
Employees						
Male	1247	1083	86.85%	1207	1053	87.24%
Female	53	41	77.36%	43	39	90.70%
Total	**1300**	**1124**	**86.46%**	**1250**	**1092**	**87.36%**
Workers						
Male	1080	183	16.94%	1065	133	12.49%
Female	4	0	0%	4	-	-
Total	**1084**	**183**	**16.88%**	**1069**	**133**	**12.49%**

10. **Health and safety management system.**

i. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage such system?

The Company has adopted Environment, Health, and Safety policy across its sugar and nutraceutical manufacturing units. A safety Management system (ISO 45001) has been implemented at all the units.

ii. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Routine Works:

1) Hazard Identification and Risk Assessment (HIRA) is done for all routine processes, to identify and mitigate the hazards in the process.

2) Workplace inspection – Workplace inspections are conducted monthly basis, and the findings are categorized under Vital, Essential and Desirable points and tracked for closure vide a benchmark tool action tracking system.

3) Leadership GEMBA walk - Weekly leadership Gemba walks are conducted through function heads to identify unsafe conditions and unsafe acts, which are then corrected on the spot. These walks also provide the leadership team with direct engagement with employees at all levels.

Non-Routine Works & projects:

1) Job Safety Analysis and Method Statement – Critical nonroutine works involving Height work, Hot work, Excavation & confined space activity to ensure the safe commencement of the task.

2) Permit to Work System – For all non-routine activities spot risks are assessed and work authorization is given by area owners.

3) Management of change – Changes done at the site are reviewed for risks vide a structured work process.

4) Hazard and operability study and Pre-safety start-up review done for the new projects to ensure a Safe process during the implementation phase.

iii. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

iv. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format.

Particulars	FY (2024-2025)		PY (2023-2024)	
	Employees	Workers*	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	1.30	1.5	1.5
Total recordable work-related injuries	8	19	8	33
No. of fatalities	0	0	0	1
High consequence work related injury or ill-health (excluding fatalities)	2	12	7	17

*Job work contractors are also considered in computation of LTIFR.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We recognize that the safety and good health of our employees, workers, visitors, contract workers are of paramount importance for our business. Our Environment, Health and Safety policy conforms to National & International Standards and is implemented to eliminate incidents, minimize risk, responsibly manage environmental impacts, and enable excellence in operations and business performance in a safer workplace.

We ensure that manufacturing and allied processes & activities are regularly assessed for risks that can be mitigated to prevent injuries and occupational hazards. As a condition of employment, all employees are required to comply with all safety and environmental related rules and regulations. Each employee understands that they are individually responsible for their own safety and the safety of those around them. Through safe work behaviour of all employees, visitors, and contractors and by ensuring strong controls on work processes, building capability, strengthening infrastructure, we aim towards ensuring zero incidences and accidents, Awareness of a safer workplace is created, and employee participation is encouraged to achieve our Safety goals and targets.

Some of our initiatives are detailed below.

1. The safety organization structure is in place and use.
2. Digital Governance strengthened at all units, and it has been operationalized.
3. Daily Tiered Accountability Meetings (TAM) have been further strengthened this year, leading to driving collaboration with functional teams and promoting open communication and employee engagement.
4. Capability building sessions (41 Nos) conducted on various topics on Safety covering Permit to work system, LOTO, Mechanical/ Asset Integrity, Process Safety etc. covering 1697 man-hours. 3167 workplace inspections have been done across 8 units.
5. A central medical council has been set up and an occupational health expert connects with the individual site doctors and human resource department, employee health risk ranking initiated.
6. Infrastructure gaps were identified through external assessments on fire and electrical safety, along with in-house evaluations for machine guarding and fall-related risks. Execution of corrective actions is being closely tracked, with 91% of the gaps closed across all sites.
7. ISO 45001 Management system has been put in place and our manufacturing sites have been recommended for re-certification.
8. A centralized Process Safety Management Program has been implemented in coordination with site PSM Coordinators. A strategic narrative with a defined action plan has been rolled out across all sites through the X-Matrix framework. PSM Committees have been established at all distillery units.
9. Hazardous Area Classification (HAC) assessments have been completed for all distilleries in collaboration with Subject Matter Experts (SMEs). HAZOP Study Training programs have also been conducted across all regions, engaging relevant SMEs
10. Cross-site EHS governance audits were conducted across sites. Post audit verification process has been institutionalized.
11. Mass safety sessions with rewards and recognitions were conducted pre-season and during the season for the entire workforce by engaging subject matter experts to improve safety awareness.
12. Weekly Gemba Walks are initiated with the Leadership Team every Saturday at the site. During these walks, unsafe conditions and unsafe behaviours are identified, documented, and tracked to ensure timely closure.

13. Safety champions and Safety leaders have been nominating persons as per the established criteria every month and top performers are awarded.
14. A safety-themed screensaver is deployed each month, highlighting safety campaigns led by safety leaders across sites.

13. Number of Complaints on the following made by employees and workers.

	FY 2024-25(Current Financial Year)			PY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of sites assessed by TUV as part of pre-assessment of ISO 45001.
Working Conditions	100.0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Root cause analysis is conducted, and Corrective and Preventive Actions (CAPA) are implemented. The gaps encountered are closed in a particular timeline. Also, communication of incidents is done across 8 units vide Safety alerts for the recordable, reportable and Notable incidents

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees/workers.

Yes, the organisation provides a term life insurance policy for its employees, offering coverage equivalent to 50 times their monthly gross salary.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that all the value chain partners are compliant with statutory requirements and all dues have been timely deducted and deposited by them. Necessary clauses are incorporated in the agreement with the value chain partners for ensuring compliance. We regularly update our records and maintain the latest records/ certificates of statutory compliance.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Particulars	FY (2024-2025)		PY (2023-2024)	
	Employees	Workers	Employees	Workers
Total no. of affected employees/ workers.	0	0	0	1*
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	0	0	0	0

*The company had paid compensation to the affected worker's legal heirs and given employment as a 'retainer'.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the company provides continued employability for few critical resources after retirement or voluntary separation in a flexible term contract as retainers.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100.0
Working Conditions	100.0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key Stakeholders

Our most important stakeholders include shareholders, farmers, consumers, employees, local communities, distributors, and the state and central governments. We maintain a conventional approach to partner commitment, emphasizing transparency and accountability.

Stakeholder Engagement and Decision-Making

We actively engage with both internal and external stakeholders through various communication channels. We recognize that value is not solely created within the organization but also through our relationships with others. As part of an ongoing dialogue process, we incorporate stakeholder feedback into our management strategy. This ensures efficient decision-making throughout the year. The identification is based on characteristics such as impact, influence, interest, legitimacy, urgency and diversity perspective.

We continue our stakeholder engagement through various mechanisms such as consultations with local communities, training & demonstrations for marginal farmers, women entrepreneurship development, skill development, supplier / vendor meets, customer / employee satisfaction surveys, investor forums.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	I-Cane management system, trainings & demonstrations, SMS, Farmer's Connect app and Crop Doctor app, community meetings, Cane collection/ purchase centers	Ongoing	▪ Mitigate climate risk associated with agricultural production. ▪ Sustainable sugarcane production & sourcing. ▪ Enhance farmers income, provide subsidies & small loans, improve accessibility to high yield cane seeds, fertilizers & bio control agents, provide access to the latest farming techniques & smart agriculture. ▪ Provide soil quality assessment services & rejuvenation techniques. ▪ Guidance on irrigation water management, crop monitoring through AI, inter cropping with climate resistant crops.
Employees	No	Communication/talks/ forum, town hall briefing, performance appraisals/ review, employee satisfaction surveys, exit interviews, code of conduct & grievance redressal mechanism, union meetings, regular emails, newsletters, website, poster campaigns, house magazines, circulars, quarterly publication, wellness initiatives	Ongoing and need based	▪ Human resource development, Talent management and skill enhancement, ▪ Employee benefits & compensation, ▪ Employee retention, ▪ Training & awareness ▪ Enhance employee health & safety, Improve diversity, equality and inclusion at workplace ▪ Ensure adherence to Code of Conduct and company policies, ▪ Improve sustainable practices and ESG performance,

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, BRSR disclosure, distributor/retailer/ direct customer/ achievers' meets/ visits and customer plant visits, plant audits, key account management, feedback/ complaint management help desk, customer satisfaction surveys	Ongoing and need based	▪ Building trust in product quality and safety, product labelling, ▪ Provide accessibility to healthy sugar alternatives, ▪ Efficient aftersales service and customer feedback, ▪ Collaboration for sustainable sourcing, ▪ Provide information on ESG and sustainable operations
Suppliers	No	Prequalification, contract management, MOU/ frameworks, communication and partnership meet, supplier plant visits, trade association meet, vendor assessment questionnaires for ESG compliance, supplier audit programme, vendor meets, vendor evaluation	Ongoing	▪ Sustainable sourcing, ▪ Identify risks and ensure compliance with regulatory requirements ▪ Ensure ESG performance across the value chain ▪ Ensure raw material quality, timely delivery, ▪ Ensure governance (ethical behaviour, transparency, social accountability), ▪ Safety checks and certifications, ▪ Collaboration and opportunities in ESG space
Communities and civil society	Yes	Need assessment surveys for marginal communities, partnership with local civil society, CSR projects roll- out, meetings (Community/ local authority), community visits, volunteerism, seminars/ conferences	Ongoing CSR projects and need based	▪ Integrated water resource management projects ▪ Projects related to providing education, livelihood, healthcare facilities ▪ Reduce impacts of climate change ▪ Provide disaster relief services ▪ Promote community development
Government and regulatory authority	No	Visits from regulators, submission of compliance reports, advocacy meetings with industry associations and bodies, participation in local/ state/ National government seminars & conferences, media releases	Ongoing and need based	▪ Ensure regulatory compliance, update on changes in regulatory framework, ▪ Policy advocacy & membership with industry bodies
Investors and shareholders	No	Annual general meeting, shareholder meets, e-mail, stock exchange updates & media releases, investor/ analysts meet, annual report, BRSR, quarterly results, company website	Annually/ quarterly/ need based	▪ Disclosure of financial and economic performance, ▪ Value creation and financial stability, ▪ Conduct risk management and improve business resilience, ▪ ESG performance disclosure, investments and funding opportunities, ▪ Growth prospects through robust governance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   We believe that consultation with our stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. Additionally, our Corporate Social Responsibility Committee reviews at the Board level, monitors progress on a bi-annual basis and provides strategic direction towards the company's ESG journey. Moreover, we provide shareholders with the opportunity to interact with all board members on an annual basis during the Annual General Meeting. Apart from the above, we periodically conduct investors / shareholder meets / calls and have a separate line to address all our shareholder grievances and provide shareholder assistance.

   In addition, we organize regular interactions with our other key stakeholders, i.e., farmers, customers, suppliers, employees, industry associations and regulators. Before initiating a dialogue, stakeholders are identified, and the purpose and scope of the discussions are defined. This step ensures that relevant topics are addressed and enables us to keep a constant pulse on the needs and concerns of our stakeholders and ensures that we remain accountable to them.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics? If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes

   The Company undertakes consultation with key stakeholders as a part of materiality assessment for identifying, classifying and ranking environmental and social risks. The ESG goals and targets are decided based on the outcome of these consultations, Human Rights and CSR policies are regularly updated based on the consultation feedback. Special interaction sessions were run at units like Nellikuppam and Pugalur where HR is involved in conducting meetings with the neighbours to understand the grievances and to provide necessary solutions to address them.

   Special sessions were being conducted with the cane farmers & transporters and grievances being addressed. CSR programmes were being conducted to provide support to the Stakeholders.

   Based on consultation with farmers, we have extended our community water resource management project, "Project NANNEER Phase III" in sugarcane command areas in Nellikuppam, Pugalur, Sivagangai and Haliyal. With nearly 3 billion liters of water already under management and over 21,000 farmers benefitting, Project NANNEER is marching towards its ambitious goal of managing 10 billion liters of water by the end of 2026.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable /marginalised stakeholder groups.**
   In the context of a company like ours, addressing the concerns of vulnerable and marginalized stakeholder groups is critical.

   Stakeholder engagement covers key issues driven by strategic objectives through various modes of engagement. Sugarcane farmer is the key stakeholders in our business. We engage with around 1,50,000+ farmers in 2,00,000 + acres command area through our i-Cane management system. We also engage with smallholder farmers through cooperatives, extension services, and capacity-building programs, including providing training, access to credit, and ensuring fair trade practices. We also engage with our stakeholders nearby our factories. Some of the ways by which concerns were addressed are as follows:

   Haliyal: Hanumanthappa Pond which is adjacent to the factory premises was desilted to provide additional storage facility and also Garland drains were conducted to avoid any contamination entering into the pond.

   Nellikuppam:

   1. Effluent treatment plant was revamped and avoided use of surface aerators to avoid noise & odour to the neighbours.
   2. Barricading was done at the Bagasse yard to avoid fugitive emissions to the neighbours.

   Pugalur: Barricading was done at jaggery unit to avoid noise to the neighbours.

   Our labourers working in the sugar mills possess a risk of various health-issues due to exposure to chemicals, heat, and physical strain. To address this issue, we engage with our workers and labourers and provide protective gear and ensure safe working conditions. In addition, they also go through regular health-check-up and health awareness programs.

   We closely work with our Murugappa group member non- profit organization AMM Foundation, to support & create opportunities for vulnerable / marginal stakeholder groups and strive towards a more equitable society. Sugar production impacts local communities and we believe that consultations with affected communities can lead to sustainable practices. Our flagship watershed management Project "NANNEER" is based on our engagement with the local communities and to address their immediate needs. We also focus on providing education, skill development and taking initiatives for the betterment of the overall community health of the local communities.

PRINCIPLE 5: Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2024-25(Current Financial Year)			PY 2023-24(Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1300	793	61	1250	855	68
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**1300**	**793**	**61**	**1250**	**855**	**68**
Workers						
Permanent	1084	732	68	1069	269	25
Other than permanent	1765	1100	62	1850	20	1
Total Workers	**2849**	**1832**	**64**	**2919**	**289**	**10**

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25(Current Financial Year)					PY 2023-24(Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees Permanent										
Male	1247	Nil	Nil	1247	100%	1207	Nil	Nil	1207	100%
Female	53	Nil	Nil	53	100%	43	Nil	Nil	43	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers Permanent										
Male	1080	Nil	Nil	1080	100%	1065	Nil	Nil	1065	100%
Female	4	Nil	Nil	4	100%	4	Nil	Nil	4	100%
Other than Permanent										
Male	1589	214	13.47%	1375	86.53%	1643	636	39%	1007	61%
Female	176	0	0%	176	100%	207	78	38%	129	62%

3. Details of remuneration/salary/wages

i. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)*	7	19,20,000	2	15,50,000
Key Managerial Personnel **	3	1,02,85,792	-	-
Employees other than BoD and KMP	1034	5,82,444	35	8,49,151
Workers	1006	4,33,637	4	3,71,530

*includes Sitting Fees, Commission paid to Non-Executive Directors and remuneration paid to Executive Directors (WTD & CEO).

**Includes CEO, CFO and CS

ii. Gross wages paid to females as % of total wages paid by the entity

	FY (2024-2025)	PY (2023-2024)
Gross wages paid to females as % of total wages*	3.17%	3.20%

*The Company has estimated the wages paid to average female contract workers based on requirement of staffing during season and off season cycle and has extrapolated for the entire year.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**
Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
Yes, Details are mentioned in the Human Rights Policy. Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Human-Rights-Policy.pdf

6. **Number of Complaints on the following made by employees and workers**

Particulars	FY 2024-25(Current Financial Year)			PY 2023-24(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	-	-	2	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY (2024-2025)	PY (2023-2024)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	0	0.79%
Complaints on POSH upheld	NA	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
The Company is committed to a workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy). An Internal Complaint Committee is in place to redress the complaints received regarding sexual harassment. All employees are covered under this policy. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof are provided in Board's Report 2025. The Company has also a Whistleblower Policy to report genuine concerns and grievances. As part of Whistleblower Policy and POSH Policy, there is a provision on the protection of identity of the complainant to provide necessary safeguards against victimisation of employees. All such matters are dealt in strict confidence. Also as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns.

9. **Do human rights requirements form part of your business agreements and contracts?**
Yes. The company has included appropriate provisions in all business agreements and contracts commencing from April 1, 2022.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**
There are no significant risks / concerns arising from the assessments at Question 9 above, which entail any corrective actions.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
   During the year, there were no human rights grievances / complaints warranting modification / introduction of business process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
   Nil

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
   Yes. Our establishments are accessible to the differently abled, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others - please specify	-

   Note: All vendors operating from the Company's premises have been assessed on the above risks / concerns. Further, declaration of adherence to above compliances is obtained from the value chain partners as part of their contract / purchase order.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
   There were no significant risks /concerns arising from the assessment at Question 4 above, which entail, any corrective actions.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment*

Essential Indicators

1. Total energy consumption

i. Details of total energy consumption (in Joules or multiples) and energy intensity

From renewable sources

Parameter	FY (2024-2025)	PY (2023-2024)
Total electricity consumption (A)	10,109.82	13392.43
Total fuel consumption (B)	1,20,63,019.64	12915841.70
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources(A+B+C)	1,20,73,129.45	12929234.13

From non-renewable sources

Parameter	FY (2024-2025)	PY (2023-2024)
Total electricity consumption (D)	82,367.86	67577.79
Total fuel consumption (E)	24,89,177.92	2333302.05
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	25,71,545.78	2400879.84

Parameter	FY (2024-2025)	PY (2023-2024)
Total energy consumed (A+B+C+D+E+F)	1,46,44,675.23	15330113.98
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00046 GJ/Re.	0.00054 GJ/Re.
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)#	0.0096 GJ/$	2.44 GJ/$
Energy Intensity in terms of physical output (GJ/sugar produced in LMT)	46.01 GJ/LMT	33.69 GJ/LMT

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India.

Notes:

Fuel consumption for Bagasse, Coal, Fibre Palm, Ground nut shell, Palm Shell, Ply wood residue, Rice Husk, Saw Dust, Sugarcane Trash, Wood Bark have been estimated using steam fuel ratio basis actual steam generation across our plants..

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.?

Yes, Sugar Industries have been notified as energy intensive industries under the provisions of the Energy Conservation Act, 2001 as Designated Consumer by virtue of the notification S.O 2523 (E) dated June 6, 2023. The Government has not yet come out with any guideline regarding extension of PAT Scheme to the sugar industry.

3. Water related information.

i. Provide details of the following disclosures related to water

Parameter	FY (2024-2025)	PY (2023-2024)
(Water withdrawal by source (in kilolitres))		
Surface water (A)	1229522.75	1319368
Groundwater (B)	481560.12	495559
Third party water (C)	3933.09	0
Seawater / desalinated water (D)	0	0
Others (E) (Rain Water + Condensate Generated)	2862365.37	15110
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	**4577381.32**	**1830037**
Total volume of water consumption (in kilolitres)	**4182901.95**	**1019145**

*Previous year figures have not been restated with the ISF Standard and hence, not comparable.

Parameter	FY (2024-2025)	PY (2023-2024)
Water intensity per rupee of turnover (Total water consumption / revenue from operations)	0.00013 KL/Re.	0.0362 L/Re.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)#	0.00272 KL/$	0.16 KL/$.
Water Intensity in terms of physical output (KL/sugar produced in MT)	13.14 KL/MT	2.24 KL/MT

Notes:

i) Sugar manufacturing process results in the generation of water. In the current year, produced water which accounts for 28,19,727KL as result of the said process has been accounted and reported in "Others" category.

ii) Based on guidance provided by Industry standards on Reporting of BRSR Core, water consumption in locations other than manufacturing plants is estimated referring to Central Ground Water Authority (CGWA) document "Estimation of water requirement for drinking and domestic use". It specifies breakup requirement of 45 litres per day per head into 20 litres per day per head for flushing and 25 litres per day per head for domestic use.

iii) Water discharged is considered as aggregate of 80% of the water withdrawn for domestic consumption from source based on Central Pollution Control Board (CPCB) database report on "Status of Water supply, wastewater generation and treatment in class I and class II towns of India" dated December 24, 2009 and 20 litres per day per head for flushing. Therefore, water consumption is reported as "Water Withdrawal – Water Discharge = Water Consumption"..

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India.

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. Provide the following details related to water discharged.

i. Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	**525739**
- No treatment	-	
- With treatment – Secondary Treatment	-	525739
(v) Others	**394452.58**	**285153**
- No treatment	8921.58	-
- With treatment – Secondary Treatment	385531.00	-
Total water discharged (in kilolitres)	**394452.58**	**810892**

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

Sivaganga distillery is the first distillery in India to install state of the art incineration boiler for spent wash treatment in the year 2009 ensuring zero liquid discharge. At present all distilleries have installed spent wash incineration boiler and steam/ energy is produced from spent wash and condensates are treated and recycled in the distillery. The potash rich incinerator ash is sold as branded fertilizer. The Company has installed the incineration boiler at Nellikuppam, which got completed during the second quarter of the FY 2024-25. As part of sustainable operations, all the 6 integrated sugar plants have installed sugar condensate polishing unit (CPU) consisting of biological treatment and ultrafiltration. Through CPU, the condensate is recycled in the manufacturing processes or for utility make up in cogeneration plants. Effluent generated from sugar plants and cogeneration units are treated in effluent treatment plant (ETP)

consisting of biological treatment followed by media filtration. Treated effluents and part of the treated unutilized condensates are used for irrigating our own R&D sugarcane fields or given to farmers for irrigating sugarcane fields. To ensure treated water quality at the discharge, we have installed online treated effluent monitoring systems at a few locations and connected to the CPCB/ SPCB servers. There is no effluent discharge in surface water or any receiving water body from any of the manufacturing facility of the company.

6. Air emissions

i. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Unit	FY (2024-2025)	PY (2023-2024)
NOx	MT	616.17	723.16
SOx	MT	277.89	341.42
Particulate matter (PM)	MT	676.08	745.92
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air Pollutants (HAP)	-	0	0
Others	-	-	-

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Greenhouse gas emissions.

i. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY (2024-2025)	PY (2023-2024)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	259274.29	243077.98
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16633.73	13327.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2eq./Re.	0.0000087 KgCO2eq./Re.	0.0091 KgCO2eq./Re.
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)#	-	0.000179 MTCO2eq./$	0.041 MTCO2eq./$.
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.87 MTCO2eq./LMT	0.56 MTCO2eq./LMT

Out of the above, 12,16,308 tCO2eq. are biogenic emissions which is not considered in the above information. Biogenic emissions are those which are part of the natural carbon cycle and are considered "biogenic" because they originate from biological sources.

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India.

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

8. Does the entity have any project related to reducing Green House Gas emission?

Yes

If yes, provide details.

The Company's focus on energy and resource conservation has made its Co-gen and the sugar factories the best in its class with respect to efficiency and environmentally friendly operations. Various energy conservation projects have been carried out across the plants like:

- Direct Contact Heaters installed in Haliyal Units to reduce Steam Consumption.
- Condensate polishing units commissioned at Pugalur & Ramdurg for water conservation.
- Solar plant capacity of 0.6MW was erected at Sankili Unit, and the commissioning targeted in May 2025.

- Solar plant of capacity of 0.6MW erection in progress at Sivagangai Unit, and the commissioning expected in August 2025.
- CO2 Plant augmented in Nellikuppam and Sankili for the expanded capacity of Distilleries.
- PAQUES water treatment system installation in progress at Sankili and expecting the commissioning by May 2025.

9. Provide details related to waste management by the entity

i. Total Waste generated (in metric tonnes)

Parameter	FY (2024-2025)	PY (2023-2024)
Plastic waste (A)	2,797.96	352
E-waste (B)	9.90	4
Bio-medical waste (C)	0.70	1.01
Construction and demolition waste (D)	6.00	0
Battery waste (E)	12.62	7
Radioactive waste (F)	0	0
Other Hazardous waste (G)	277.75	14.49
Other Non-hazardous waste generated (Break-up by composition i.e., by materials relevant to the sector) ETP sludge, yeast sludge, Canteen waste, Pond residue and process waste from Nutra plants, Cogen boiler ash (H)	49,950.36	210337.19
Total (A + B + C + D + E + F + G + H)	53,055.69	210715.69
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000017 MT/Re.	0.000075 MT/Re.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)#	0.0000345 MT/$	0.03 MT/$
Waste Intensity in terms of physical output (MT/MT)	0.17 MT/MT	0.46 MT/MT

ii. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY (2024-2025)	PY (2023-2024)
Recycled	5,128.92	20315
Re-used	45,716.97	190171
Other recovery operations	0	1
Total	**50,845.89**	**210487**

iii. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY (2024-2025)	PY (2023-2024)
Incineration	0.90	7
Landfilling	13.07	13
Other disposal operations	18.13	209
Total	**32.10**	**229**

Notes:

i) As per Annual report of CPCB for 21-22, estimated amount waste generation is between the range of 98.79 grams/capita/day to 123.45 grams/capita/day. The company has considered 123.45 grams per person per working day for non-manufacturing locations.

ii) Pressmud and Bagasse are considered as By-products as they generate value and help in reducing emissions being a carbon neutral source. Accordingly, they have not been considered in current year reporting.

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India.

iv. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Since EID Parry is in food and nutraceutical sector, there are no toxic chemicals used in the process. Raw sugar, jaggery and other sugarcane-based sweeteners do not require sulphitation process eliminating the usage of Sulphur in the manufacturing process.

In Haliyal, the Company produces sulphur-free sugar.

1. ***Waste Utilization:***

   Our Company recognizes waste as a resource and has laid down comprehensive guidelines on waste management. Staying committed to our principles of circularity, residues and by-products from manufacturing sugar and alcohol, such as press mud, ETP sludge, and yeast sludge, are either used as manure or recycled to create commercial products. For instance, potash-rich ash from spent wash incineration boilers is converted into a patented fertilizer called K-Ash and the boiler ash generated from our cogeneration plant is used in brick making.

2. ***Nutraceuticals:***

   EID Parry's nutraceutical units grow microalgae organically. The process avoids inorganic chemicals, and pond residues and sludges are reused as agricultural manure. The salt residues from the nutraceutical unit contribute to animal nutrition, which we are working on in collaboration with Tamil Nadu University of Veterinary and Animal Sciences (TANUVAS) to develop nutrient-rich 'fibre-fortified fodder block' developed from sugarcane bagasse for cattle. Animal adaptation trials were completed; commercial production is under progress.

3. ***Innovative Products:***

   The company is pioneering value-added products from excess bagasse and press mud. The Company is also exploring on developing cost-effective and bio-degradable mulching sheet, grow bags from bagasse fibres and value addition of grow medium through hydrogel and nano nutrients. This bagasse value-addition is based on nano science technology interventions.

4. ***Waste Management:***

   All the products produced are agro based products and units do not use any hazardous or toxic chemicals for the process. All bulk Chemical used for Water treatment and other requirements are stored in bulk containers with secondary containment. Compatibility study done for low quantity chemicals and stored as per the compatibility chart. E-Waste is responsibly recycled through authorized vendors, and waste oil undergoes reprocessing.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and
Not Applicable as the Company does not operate in ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and Brief of the project	EIA Notification no	Date	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain? (Yes/No)	Relevant web link
Nil					

13. **Applicable environmental law/ regulations/ guidelines in India.**

   i. ***Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder.***

   Yes. Our existing manufacturing units comply with the applicable environmental regulations and operate as per conditions mentioned in Consent to Operate issued by the respective Pollution Control Boards.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Nellikuppam, Pugalur and Bagalkot

(ii) Nature of operations: Sugar and Distillery Plants

Water withdrawal, consumption and discharge in the following format:

Category of waste	FY (2024-2025)	PY (2023-2024)
Water withdrawal by source (in kilolitres)		
(i) Surface water	415259	504846
(ii) Groundwater	285161	25916
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Condensate Generated)*	1424332	0
Total volume of water withdrawal (in kilolitres)	2124752	530762
Total volume of water consumption (in kilolitres)	2049800	164607
Water intensity per rupee of turnover (Water consumed / turnover)	0.000064 KL/Re.	0.0000059 KL/Re.
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	**140533**
- No treatment	-	-
- With treatment – please specify level of treatment	-	140533
(v) Others	**74952**	**225622**
- No treatment	-	-
- With treatment – (Secondary Treatment)	74952	225622
Total water discharged (in kilolitres)	**74952**	**366155**

*Sugar manufacturing process results in the generation of water. In the current year, produced water which accounts for 1424332 KL as result of the said process has been accounted and reported in "Others" category.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Total Scope 3 emissions

Measuring GHG emissions is a significant challenge and relies on many estimates and on information from third parties. We have estimated our Scope 3 emissions across each of the 15 GHG Protocol Scope 3 emission categories relevant to our business. We measure our most material emissions from procured goods and services, using data on volumes of procured raw materials/packaging and services combined with standard emissions factors for these materials, applying guidance on the use of emissions factors and the GHG Protocol's Technical Guidance for calculating Scope 3 emissions.

We have computed the Scope 3 emissions on a standalone basis for the FY 24-25.

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	486177.76	Not computed for FY 2023-24.
Total Scope 3 emissions per rupee of turnover	-	0.000015 MTCO2eq./Re.	
Total Scope 3 emission intensity in terms of physical output (MTCO2eq./sugar produced in LMT)	-	1.53 MTCO2eq./LMT	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**
Not applicable as we do not operate in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated. (Please add as many as required)**

S. no	Initiative Undertaken	Details of the Initiative (Web-Link, if any, may be provided along with summary)	Outcome of the initiative
1	Process condensate Treatment plant (PCTP) at Nellikuppam with PAQUES Bioreactor.	PCTP with High Efficiency Bioreactor was installed along with tertiary treatment to make the best utilization of the Condensate and make the plant a Zero Discharge plant	▪ Lowest treatment cost for PCTP per KL costs less than Rs 100. ▪ Very Efficient & high-performance anaerobic digestion system.
2	K Ash Plants at Nellikuppam	Ash coming from the Distillery incineration boiler was converted into K Ash granules which are utilized as manure.	Waste converted to Manure
3	Sivaganga – Trial for Aquatron & UltraKUL	Trial taken at Sivaganga unit through MWTS to test the new technologies for reducing water consumption	Reduction identified in Cooling tower evaporation losses when tested with Ultra KUL Technology.
4	Pugalur – Pressure jet cleaning for the vessels	Pugalur plant utilized dedicated pressure cleaning machines and manpower for cleaning of vessels.	Water reduction and effective cleaning.
5	Pugalur & Ramdurg – Utilization of the CPU outlet water for Boilers	Pugalur & Ramdurg plants have utilized the CPU treated water in place of fresh water for DM Plant and boiler	Significant reduction of Fresh water consumption (more than 30% Compared to Last year).
6	Sankili – Organic & Inorganic treatment plants for Distillery	Sankili Plant installed inorganic treatment plant with tertiary treatment and in the process of installing an Organic treatment plant to treat Distillery effluents.	▪ Replacement for old RO systems. ▪ Making the plant ZLD. ▪ Reduced Operating cost for old technology.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
Yes. The Company has a comprehensive strategy that aims to prevent and mitigate the impact of various risks on its operations. We ensure that the personnel and the assets are safeguarded and can function swiftly in the face of a disaster. Our risk-management / business continuity plan involves identifying risks and their potential impact on operations, implementing safeguards and procedures to minimize risks, regularly testing procedures to ensure their effectiveness. The Company as part of its disaster management plan regularly conducts mock drills, safety workshops to be prepared for any unforeseen situations.

6: Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

90% of our material is sugarcane, an agri based water intensive product. To conserve resources, we promote sustainable farming practices in sugarcane cultivation areas and partly source Bonsucro certified sugarcane. These practices result in water conservation and regeneration of soil and also increase farmer's income. We are the first sugar company in Asia to be awarded the Bonsucro International Certification since FY 2014 - 2015 for sugarcane command area of Nellikuppam facility.

The Company nurtures rural entrepreneurs to facilitate technology transfer among marginalised farming communities. Farmer entrepreneurs are created to produce direct transplantable sugarcane seedlings, bio-agents for sugarcane pest control and render mechanisation services.

We are among the first in India to introduce 'Smart Agriculture' or 'Precision Farming' the cloud based and internet of things (IoT) based solutions in command areas. Due to precision farming, need-based application of water, soil nutrients, and biopesticides is ensured resulting in water efficiencies, reduction in agrochemical and fertilizer usages and making timely interventions feasible.

For restoring the organic balance in the soil and to enhance agricultural productivity, soil mapping and testing facilities are provided to farmers along with the guidance on soil health.

Our ongoing efforts are on educating and supporting farmers to carry out in-situ trash conservation to improve the soil organic carbon and also ensuring that the cane and trash are not burnt in the field.

We have introduced autonomous farming with GPS enabled devices for yield mapping and timely harvesting and a novel soil monitoring system which includes soil moisture and plant growth sensors to help farmers to continuously monitor crop growth and soil health and take timely action when needed. Conventionally manual labour or tractor mounted sprayers were deployed in sugarcane fields for spraying chemicals (growth promoters and micronutrients).

In recent times, drones are being used with enhanced precision in less time. In South India, sugarcane is planted using single/ double/ triple budded setts and in some cases by using seedlings. The planted sugarcane is harvested between eight to nine months. The new technology of chip bud seedlings is introduced where the buds are chipped from the sugarcane using efficient cutting machines and raised under controlled conditions for 20 to 30 days using shade nets and the protray technique. When these seeds are planted in fields, the harvesting period is reduced by a month. To conserve irrigation water in sugarcane cultivation, the company embarked on initiatives to improve irrigation systems.

Farmers can inter crop their fields. Our company has established cane purchase centers at various locations in Sankili units to overcome the challenges in cane supply from marginal farmers due to labour non-availability and cost of harvesting. These centers are established near the cane cultivation areas to reduce the time, efforts and GHG emissions of cane transportation.

We engage with farmers through field visits, technical trainings & demonstrations, meets, call centers and mobile based Apps.

Our cane teams assist farmers in command area in sustainable cane farming practices through integrated cane management system (I-Cane). We have signed an agreement with International Finance Corporation (IFC) under South Asia Agribusiness Advisory Services Program to promote low-carbon based climate smart interventions & support digital and smart farm technologies amongst small holder farmers. We have collaborated with Boomitra, an Earthshot prize winner, to assist farmers in enhancing their incomes through carbon credit remuneration. Global corporations can buy certified carbon credits; farmers are incentivized to increase soil carbon, removing CO_2 from the atmosphere.

7: Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Our cane teams assist farmers in sustainable cane farming practices through integrated cane management system (I-Cane) and a host of other services, initiatives and measures as detailed above. The positive impact of these practices on environment in terms of water savings and GHG emission reduction has been documented. For suppliers other than farmers, we have developed an ESG based questionnaire to assess their ESG performance & environmental impacts of their operations. The suppliers are onboarded after their ESG performance is assessed on various metrics.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **Trade and industry chambers / associations**

   i. Number of affiliations with trade and industry chambers / associations

   4

   ii. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII	State
2	ISMA	National
3	SISMA	National
4	Hindustan Chambers of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to Anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the Case	Corrective action taken
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly Others	Web Link if available

The Company works with apex institutions in the industry that are engaged in policy advocacy, like ISMA, SISMA and various other industry bodies and forums including regional Chambers of Commerce. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of farmers and all other stakeholders.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

EID Parry conducts need assessment studies in marginalized communities around its manufacturing sites. The company's CSR projects are informed by the outcomes of these assessments. Some of the mechanisms are as follows:

1. ***Structured Community Engagements:***
   Regular community engagements help identify needs and quantify the impacts of CSR activities. The Human Resource Department and Cane Department interact with the community on various matters, including health care, education, disaster relief, rural development, sports and art and culture. They receive concerns (both written and verbal) and work toward addressing them.

2. ***Proactive Community Engagement*:**
   We actively engage with the community as part of its development efforts. Informal and formal sessions are conducted throughout the year to facilitate interactions and collaboration.

   For further details, you can also refer to the response provided in Question No. 2 (Principle 4). Web-link where the policy is available:

   https://www.eidparry.com/wp-content/assets/2023/02/Stakeholders-Grievance-Redressal-Policy.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY (2024-2025)	PY (2023-2024)
Directly sourced from MSMEs/ small producers*	21.60%	36%
Directly within India	100%	100%

*Total purchase definition is in accordance with Industry Standards on Reporting of BRSR Core.

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY (2024-2025)	PY (2023-2024)
Rural	37.56	40.21
Semi-urban	34.34	37.21
Urban	0.22	0
Metropolitan	27.89	22.58

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments. (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (in INR)
Andhra Pradesh	Vizianagaram	4,48,000

3. **Preferential procurement policy.**

i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

Yes

ii. From which marginalized /vulnerable groups do you procure?

Yes, done under Diversity and Inclusion. The Company procures sugarcane from all farmers including marginalized farmers who grow sugarcane in its command area. The Company is committed to collaborate with farmers for adopting sustainable farming practices and helps to build their adaptive capacity and resilience to emerging risks like climate change and water stress. It is also working towards raising awareness and work with farmers on yield, recovery, crop quality, safety and protection, as applicable, based upon requirement.

iii. What percentage of total procurement (by value) does it constitute?

The company procures sugar cane from marginalized farmers in its command area.

The Marginal farmers (with less than 3 acres) constitute around 72% in Tamilnadu, 68% in Karnataka and 80% in Andhra Pradesh.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
NIL	NIL	NIL	NIL

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6. **Details of beneficiaries of CSR Projects.**

CSR Project	Number of persons benefitted from CSR Projects	% of beneficiaries from marginalized and vulnerable groups
Haliyal Unit		
Provided Basic Healthcare support to villages through Project "Wellness on wheels" at Villages near Haliyal, Uttara Kannada District, Karnataka	23400	100
Provided scholarship for farmer's Children at Haliyal, Uttara Kannada District, Karnataka	44	100
Support extended for Construction of classroom at Govt Primary School, Gunavanthe	450	100
Supported for Primary Education at Villages Through CherYsh Trust at Haliyal, Uttara Kannada District, Karnataka	150	100
Sponsorship for athletes at Haliyal, Uttara Kannada District, Karnataka	10	100
Supported for construction of animal shelter at Haliyal, Uttara Kannada District, Karnataka	300	100
Contributed for pond renovation in rural villages at Uttara Kannada District, Karnataka	4000	90

CSR Project	Number of persons benefitted from CSR Projects	% of beneficiaries from marginalized and vulnerable groups
Ramdurg Unit		
Organised specialised eye camp for rural populace and extended support for cataract operation and spectacles at free of cost to the needy villagers at Ramdurg, Belagavi District, Karnataka	1800	100
Extended support for construction of rest rooms, renovation of Classrooms and provided RO plants for local schools at Ramdurg, Belagavi District, Karnataka	600	100
Provided High mast lights and constructed drinking water tank in nearby villages at Ramdurg, Belagavi District, Karnataka	600	100
Bagalkot Unit		
Conducted medical camp for rural villagers and provided medical diagnosis and medicines at free of cost at Bagalkot District, Karnataka	650	100
Extended support for construction of Rest Rooms, Renovation of Classrooms and Provision of RO Plant, Educational Infrastructures such as Desk, Cupboards, Computers, at Bagalkot District, Karnataka	1200	100
Provided Solar and LED lights to nearby villages at Bagalkot District, Karnataka	800	95
Sankili Unit		
Provided Basic Healthcare support to villages through Project "Wellness on wheels" at Villages near Sankili, Srikakulam District, Andhra Pradesh	22800	100
Support extended for renovation of school near Sankili, Srikakulam District, Andhra Pradesh	300	100
Constructed classroom at ZP School, Vizianagaram District, Andhra Pradesh	650	100
Provided scholarship for farmer's Children at Sankili, Srikakulam District, Andhra Pradesh	423	100
Support for women livelihood, RO Plant and cleaning of pond and other rural development projects	600	100
Support extended for promoting of sports at neighbouring village schools by providing sports kit and organising sports tournament at Sankili, Srikakulam District, Andhra Pradesh	300	100
Support for Village Infrastructure development at Sankili, Srikakulam District, Andhra Pradesh	400	100
Provided drinking water project at Chinnayyapetta, Srikakulam District, Andhra Pradesh	800	100
Infrastructure Support for Village Crematorium at Chinnayyapetta, Srikakulam District, Andhra Pradesh	800	100
Construction of Community Hall at Sankili, Srikakulam District, Andhra Pradesh	1200	100
Contributed for Pond Renovation at Sankili, Srikakulam District, Andhra Pradesh	1000	100
Nellikuppam Unit		
Provided Medical Care and Support for Rural Populace at their doorsteps through rural health center at villages near Nellikuppam, Cuddalore District, Tamil Nadu	24800	100
Provided after school learning support for rural school students through after school education project at villages near Nellikuppam, Cuddalore District, Tamil Nadu	300	100

CSR Project	Number of persons benefitted from CSR Projects	% of beneficiaries from marginalized and vulnerable groups
Support for training of students on music, renovation of Schools and donation of bags	200	100
Provided sports training for rural youth and facilitated them to participate in national level tournaments and win medals through Sports for Development Project at villages near Nellikuppam, Cuddalore District, Tamil Nadu	600	100
Sponsored 4 athletes from Nellikuppam to participate in VIII Asian Pencak Silat Tournament, at Tashkent, Uzbekisthan and they have won 4 bronze medals for the nation	4	100
Drinking Water, Food Support and infrastructure development at villages near Nellikuppam, Cuddalore District, Tamil Nadu	1500	100
Pugalur Unit		
Support extended for renovation of School classroom and establishment of Smart Class at Pugalur, Karur District, Tamil Nadu	850	100
Renovation of Anganwadi and contribution of furniture at Pugalur, Karur District, Tamil Nadu	200	100
Donation of Computers to schools at Pugalur, Karur District, Tamil Nadu	300	100
Donation of Streetlights and related accessories at Pugalur, Karur District, Tamil Nadu	2000	90
Support Establishment of RO Plant at Sivagiri, Erode District, Tamil Nadu	5000	100
Support extended for road extension at Pugalur, Karur District, Tamil Nadu	2800	85
Road Safety – CCTV, Roundabout renovation and Safety Mirror Contribution at Pugalur, Karur District, Tamil Nadu	3000	85
Support extended for maintenance of saplings planted at Pugalur, Karur District, Tamil Nadu	1000	85
Sivagangai Unit		
Provided Medical Care and Support for Rural Populace at their doorsteps through rural health center at villages near Udaikulam, Sivagangai District, Tamil Nadu	18600	100
Provided after school learning support for rural school students through after school education project at villages near Udaikulam, Sivagangai District, Tamil Nadu	280	100
School Fees Support for students near Udaikulam, Sivagangai District, Tamil Nadu	12	100
Construction of additional facility at school & donation of notebooks, computers and bags, near Udaikulam, Sivagangai District, Tamil Nadu	600	100
RO water facility, support for construction of Community hall and other development projects, near Udaikulam, Sivagangai District, Tamil Nadu	1800	100
Establishment of Community Forest, near Pillayarpatti, Sivagangai District, Tamil Nadu	400	100
Oonaiyur Unit		
Provided Solar stoves for less privileged at Oonaiyur, Pudukottai District, Tamil Nadu	100	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
During the financial year 2024-25, the Company received a total of 20 customer complaints from institutional, trade, and retail customers in the SAP system. All complaints were effectively resolved through appropriate corrections and preventive measures based on Root Cause Analysis, Why-Why Analysis, and Fishbone Analysis conducted at the respective units. Additionally, multiple Standard Operating Procedures (SOPs) were proactively revised or developed to ensure compliance with quality and food safety standards, and these were implemented across the units.

   These initiatives were also communicated within the Company to facilitate horizontal deployment. The Company has established several channels for receiving consumer complaints and feedback. Upon receiving a complaint, it is acknowledged within 48 hours and addressed systematically by the relevant team.

   An effective complaint management system is in place where the team identifies potential causes using the Fishbone or TPM model for Why-Why Root Cause Analysis, followed by the preparation of a detailed Corrective and Preventive Actions (CAPA) report. As necessary, corrections and CAPA measures are implemented. Records of these complaints are maintained on the SAP platform and shared with internal stakeholders, while updates regarding these actions are also communicated to the end customers.

2. **Turnover of products and / services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: The products of the Company contain relevant labelling/product information as required under the applicable laws.

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25(Current Financial Year)			FY 2023-24(Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	20*	-	-	28*	-	-

*Includes complaints received from customers, retail, institutional and trade.

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**
Yes

   Web-link where the policy is available: https://www.eidparry.com/wp-content/assets/2023/02/Cyber-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
Nil. Please also refer to the response given in Question 1 (Principle 9)

7. Provide the following information relating to data breaches

i.	Number of instances of data breaches	0
ii.	Percentage of data breaches involving personally identifiable information of customers	0
iii.	Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Channels/Platform	Link
Website	https://www.eidparry.com/products/sugar/sweetcare https://www.eidparry.com/products/jaggery/#healthyE-commerceplatforms https://eidparry.com/products/supergrains/dhals/
E-commerce platforms	**Flipkart:** https://www.flipkart.com/parry-s-sweet-care-low-gi-sugar/p/itmcd86ec7c895b7?pid=SUGGFZF9HQA8VWQZ&lid=LSTSUGGFZF9HQA8VWQZGVHNJS&marketplace=FLIPKART&q=sweetcare+parrys&store=search.flipkart.com&srno=s_1_4&otracker=search&otracker1=search&fm=Search&iid=0f8cc443-44e5-4d5c-9342230ca0b7484a.SUGGFZF9HQA8VWQZ.SEARCH&ppt=sp&ppn=sp&ssid=3fg2sqxlvk0000001747894703198&qH=75a286db70d8c952
	Amazon: https://www.amazon.in/Parrys-Sugar-Amrit-Cane-Pouch/dp/B01K73XLAK/ref=sr_1_3_f3_wg_sspa?almBrandId=ctnow&crid=2WJO2GIJAOGQO&fpw=alm&keywords=sugar&qid=1688053520&s=n owstore&sprefix=sugar%2Cfresh%2C229&sr=1-3-spons&sp_csd=d2lkZ2V0TmFtZT1zcF9hdGY&psc=1 https://www.amazon.in/Parrys-8906009010472-Little-Millet-500g/dp/B0D319SRD7_ **Big Basket:** https://www.bigbasket.com/pd/40213544/parrys-sweet-care-low-gi-sugar-200-g/?nc=cl-prod-list&t_pos_sec=1&t_pos_item=5&t_s=Sweet+Care+-+Low+GI+Sugarhttps://blinkit.com/prn/parrys- superfine-sugar/prid/495432_ https://blinkit.com/prn/parrys-kodrakodo-millet/prid/562965?srsltid=AfmBOoqGzCGJhkE2JtJb5X-snxiSi2UweTSAFAmoyQhv7hiHhuTNZ0-y_
Social media	**Facebook account:** https://www.facebook.com/parrysconsumerproducts/ **Instagram account:** https://www.instagram.com/parrysconsumerproducts/ **LinkedIn account**: https://www.linkedin.com/company/eid-parry-india-ltd/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Sale of Sugar is not required to come with any statutory warning of safe and responsible usage as per the current regulations. However, the Company educates the consumers about the benefits, USPs and product superiority on the various platforms or through its TV Commercials (TVCs) or print ads or on digital and social media. Some of the initiatives are detailed below.

E-com:

For all e-com portals: the company provides details as required by the concerned e-com portals– the front panel, back panel and/or nutritional panel are listed separately along with images of the products, which are uploaded on e-com portals. (Few links have been shared above)

Digital (Social Media, Influencers & YouTube):

The Company uses social media and digital media to educate customers through various marketing assets like posts, videos, TVCs etc. One can also visit the official handles of our brands.

One may refer to the links below for some of them:

https://www.facebook.com/photo/?fbid=701220512017306&set=a.689425799863444

https://www.facebook.com/parryssugar/videos/984945809206061

https://www.instagram.com/p/Cq5g9sKJGCz/

https://www.instagram.com/p/CtZDxqNtVjp/

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company so far has not faced this situation. There has been no disruption or discontinuation of our operation, which has significantly affected the Company's business. Even during the COVID-19 pandemic, manufacture of sugar being essential services, the Company carried out its operations without any disruption.

4. **Entity display product information**

i. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes

The Company displays as well as reviews the displayed information of all its products for correctness of information and safety guidance on the product label as may be required under the Food Safety and standards Act, 2006, Legal Metrology Act, 2011, Drugs and Cosmetics Act,1940, Fertiliser (Control) Order,1985, Sugar (Packing and Marking) Order, 1970 and other applicable laws and as may be applicable and relevant for its products. Over and above the mandatory requirements, product information about the benefits to health, compositions/ nutrient content are provided through the product labels/pack declaration. The Company also displays various content on consumer engagement and product information in its packs. The Company carries out market research at regular intervals to study brand health and understand various brand health parameters.

ii. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes

Independent Auditors' Report

To the Members of E.I.D. - Parry (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Statements of E.I.D. - Parry (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of investment in Parry Sugars Refinery India Private Limited (PSRIPL), a wholly owned subsidiary (Refer Note 5A to the Standalone Ind AS Financial Statements) As at March 31, 2025, the Company has equity investments of ₹5,060 Lakhs in PSRIPL (after considering an impairment provision of ₹53,311 Lakhs). The Company's management reviews the carrying value of PSRIPL at each reporting period and performs a detailed assessment as required under Ind AS 36 - Impairment of Assets.	Our audit procedures included the following: ▪ Understood and performed procedures to assess the design and tested the operating effectiveness of relevant control related to the assessment of carrying value of the investment. ▪ Obtained the audited financial statements of PSRIPL and tested the Company's management assessment with regard to key financial indicators including net worth of PSRIPL with the carrying value of the investment made in the entity. ▪ Assessed the impairment testing model and evaluated the independence, competence, capabilities and objectivity of the management's expert. ▪ Evaluated the reasonableness of the cash flow projections by checking the mathematical accuracy, discussing with the management to understand the assumptions involved, and our knowledge and understanding of the current business conditions, comparison with the approved budgets.

Key audit matter	How our audit addressed the key audit matter
We considered the assessment of carrying value of investment in PSRIPL as a key audit matter, considering its significance to the Standalone Ind AS Financial Statements, the judgement involved in estimating future cash flows, particularly with respect to factors such as discount rate, cash flow projections and terminal growth rate.	▪ Obtained the management's valuation supported by an independent report of its expert. Evaluated, along with the auditors' experts, the key assumptions such as discount rate and growth rate used in the preparation of the cash flow projections. ▪ Performed sensitivity tests on the Model for a range of certain assumptions, such as discount rate and terminal growth rate. ▪ Read the subsidiary's financial statement and auditors' report and discussed with the auditor of the subsidiary in relation to the work performed by them on the subsidiary company financial statements including any impairment evaluation carried out by them at the subsidiary level. ▪ We evaluated the adequacy of the disclosures made in the Standalone Ind AS Financial Statements.

Other information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report together with the annexure thereto, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

   Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Ind AS Financial Statements

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

7. In preparing the Standalone Ind AS 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

    (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on April 01, 2025 and April 14, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 53 to the Standalone Ind AS Financial Statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 67 to the Standalone Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 67 to the Standalone Ind AS Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used three accounting software for maintaining its books of account,

(a) Out of which two accounting software, has a feature of recording audit trail (edit log) facility and has operated throughout the year for all relevant transactions recorded in the software, except that for one accounting software the audit trail is not maintained at the application level for modification, if any, by the IT administrator with specific access and for direct database changes; and

(b) In respect of another accounting software, in the absence of SOC Report for the year ended March 31 2025, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software;

During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with or preserved by the Company as per the statutory requirements for record retention does not arise, we did not notice any instance of audit trail feature being tampered with and the audit trail to the extent maintained in the prior year has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 25063532BMOJDQ4825

Place: Chennai
Date: May 27, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of E.I.D. - Parry (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 25063532BMOJDQ4825

Place: Chennai
Date: May 27, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment, Right-of-use Assets and Investment Property.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 and 3 to the Standalone Ind AS Financial Statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Amount in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Flat No. MA1/4A and MA1/4D situated at Garden Estate, Gurugram, Haryana	46	Director, Town, and Country Planning Haryana, State Government of Haryana	No	28 years	The Company is in the process of registering the said flats in its name. The Flats could not be registered due to a dispute of the Builder with the Haryana Government towards payment of development charges.

As referred to in Note 2 to the Standalone Ind AS Financial Statements, the Company had carried out Name change/ Various mergers/amalgamations across various years. Pursuant to these actions, the Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and the management has represented that these are considered as valid title to the immovable property and no further actions are necessary.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the Company as per the Memorandum of Entry executed by the Company and confirmed by the banker as on the balance sheet date.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-use Assets) or Intangible Assets does not arise.

(e) 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 the Standalone Ind AS Financial Statements does not arise.

ii. (a) The physical verification of inventory (including stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed revised quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

iii. (a) The Company has made investments in various mutual funds, granted unsecured advances in nature of loans to other parties (advance to employees) and stood guarantee to a subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such advances in the nature of loans to other parties and guarantee to subsidiary are as per the table given below:

(Amounts in Lakhs)

	Advances in nature of loans	Guarantee
Aggregate amount granted/ provided during the year		
- Subsidiary	-	13,249
- Others	351	-
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiary	-	13,249
- Others	234	-

(Also,refer Note 9 and 51 to the Standalone Ind AS Financial Statements).

(b) In respect of the aforesaid investments, advances in nature of the loan and guarantees , the terms and conditions under which such investments were made advances in the nature of loans granted /guarantee provided are not prejudicial to the Company's interest.

(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) Following loan were granted to same party, which has fallen due during the year and were renewed.

(Amount in Lakhs)

Name of the party	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by renewal	Percentage of the aggregate to the total loans granted during the year
Parry Sugars Refinery India Private Limited	Nil	20,000	Not applicable

(Also, refer Note 8 to the Standalone Ind AS Financial Statements)

(f) The advances in nature of loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans/advances in nature of loans which were granted during the year to promoters/ related parties.

iv. In our opinion, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. The provisions of section 185 of the Companies Act is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

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

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare fund, goods and services tax, professional tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 29 to the Standalone Ind AS Financial Statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, professional tax, employees' state insurance, duty of customs, value added tax, cess and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

(Amount in INR Lakhs)

Name of the Statute	Nature of dues	Amount (*)	Period (FY) to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	161	2005 - 2017	Customs Excise and Service Tax Apellate Tribunal / Commissioner (Appeals)
Sales Tax of various states / Central Sales Tax Act, 1956	Sales Tax	51	1996 - 2005	Tribunal / Honourable High Court / Honourable Supreme Court
The Central Excise Act, 1944	Excise Duty	1,170	2000 - 2017	Deputy/Assistant Commissioner/ Commissioner (Appeals)/ Customs Excise and Service Tax Apellate Tribunal
Goods and Services Tax	Goods and Services Tax	2,216	Pre GST period, 2017 - 2020	Honourable High Court/ Deputy Commissioner
Income Tax Act, 1961	Income Tax Dues	5,402	1999 - 2018	Income Tax Appellate Tribunal / Commissioner (Appeals) / Honourable High Court
Electricity Act, 2003	Electricity tax dues	2,945	2003 - 2024	Honourable High Court / Honorable Supreme Court
Indian Stamp (Madhya Pradesh Amendment) Act, 1958	Stamp Duty	35	1999 - 2000	Collector of Stamps

*net of amount paid under protest

viii. There are no transactions previously unrecorded 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.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 to the Standalone Ind AS Financial Statements)

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

(e) On an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

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, the 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the 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 related party transactions have been disclosed in the Standalone 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, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the 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, the 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, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group as detailed in Note 61 to the Standalone Ind AS Financial Statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS 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 the 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 25063532BMOJDQ4825

Place: Chennai
Date: May 27, 2025

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	1,53,500	1,28,985
(b) Right-of-use assets	2A	3,813	4,016
(c) Capital work-in-progress	2	2,583	28,361
(d) Investment property	3	6,054	5,665
(e) Other intangible assets	4	123	69
(f) Financial assets			
(i) Investments			
a) Investments in subsidiaries	5A	25,279	67,994
b) Investments in joint venture	5B	695	-
c) Other investments	6	20,958	39,384
(ii) Other financial assets	9	825	660
(g) Income tax assets (Net)	15	7,915	6,588
(h) Other non-current assets	10	2,035	2,715
Total Non-Current Assets		**2,23,780**	**2,84,437**
Current Assets			
(a) Inventories	11	1,15,771	1,18,603
(b) Financial assets			
(i) Other investments	6	19,268	-
(ii) Trade receivables	7	28,897	24,091
(iii) Cash and cash equivalents	12	10,452	132
(iv) Bank balances other than (iii) above	13	353	335
(v) Loans	8	20,000	20,000
(vi) Other financial assets	9	2,106	1,269
(c) Other current assets	10	20,097	17,116
Current Assets excluding Assets classified as held for sale		**2,16,944**	**1,81,546**
Assets classified as held for sale	14	22	695
Total Current Assets		**2,16,966**	**1,82,241**
TOTAL ASSETS		**4,40,746**	**4,66,678**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,778	1,775
(b) Other equity	17	2,52,198	2,90,165
Total Equity		**2,53,976**	**2,91,940**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	14,118	20,394
(ii) Lease liability	2A	2,827	2,930
(b) Long term provisions	23	3,587	4,175
(c) Deferred tax liabilities (Net)	44	14,205	17,088
Total Non-Current Liabilities		**34,737**	**44,587**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,06,956	83,477
(ii) Lease liability	2A	663	618
(iii) Trade payables	20		
a) total outstanding dues of micro and small enterprises		4,387	896
b) total outstanding dues other than (iii)(a) above		26,321	29,956
(iv) Other financial liabilities	21	7,551	10,853
(b) Short term provisions	23	2,235	1,188
(c) Other current liabilities	22	3,920	3,163
Total Current Liabilities		**1,52,033**	**1,30,151**
Total Liabilities		**1,86,770**	**1,74,738**
TOTAL EQUITY AND LIABILITIES		**4,40,746**	**4,66,678**

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

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

₹ Lakhs

S. No	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenues from operations	24	3,16,812	2,80,860
II	Other income	25	28,888	17,914
III	**Total Income (I+II)**		**3,45,700**	**2,98,774**
IV	Expenses:			
	Cost of materials consumed	26	1,84,765	2,02,965
	Purchases of stock-in-trade	27	41,824	6,203
	Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	28	11,791	(14,131)
	Employee benefits expense	29	20,083	18,597
	Finance costs	30	6,891	4,405
	Depreciation and amortisation expense	31	17,534	14,749
	Other expenses	32	62,056	54,468
	Total Expenses		**3,44,944**	**2,87,256**
V	**Profit before exceptional items and tax (III-IV)**		756	11,518
VI	Exceptional item - Impairment of investment in subsidiary	33	(42,715)	-
VII	**Profit /(Loss) before tax (V+VI)**		**(41,959)**	**11,518**
VIII	Tax Expense:			
	(1) Current tax	45	348	1,312
	(2) Deferred tax	45	523	(503)
	Total Tax Expense		**871**	**809**
IX	**Profit/ (Loss) for the year (VII-VIII)**		**(42,830)**	**10,709**
X	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of defined benefit plans		(209)	(233)
	b) Equity instruments through other comprehensive income		733	8,895
			524	**8,662**
	ii) Income tax relating to items that will not be reclassfied to profit or loss		3,035	(1,953)
	Total other comprehensive income (i+ii)		**3,559**	**6,709**
XI	**Total Comprehensive Income (IX+X)**		**(39,271)**	**17,418**
XII	Earnings Per Equity Share (Nominal value per share ₹1)			
	(a) Basic	48	(24.12)	6.03
	(b) Diluted	48	(24.12)	6.03

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

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

₹ Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash flow from operating activities				
Net profit/(loss) before tax		**(41,959)**		**11,518**
Adjustments for:				
Depreciation and amortisation	17,534		14,749	
Finance costs	6,891		4,405	
Dividend income	(19,960)		(10,026)	
Impairment of Investments in Subsidiary	42,715		-	
Profit on sale of investment property and property, plant and equipment (net)	(1,177)		(2,241)	
Net gain arising on FVTPL Transaction	(57)		(43)	
Interest income (including government grant interest income)	(2,574)		(2,459)	
Liabilities/provisions no longer required written back	(1,110)		(122)	
Bad debts written off and provision for doubtful debts / advances	111		220	
Non-cash employee share based payments	54		440	
Operating lease rental received from investment property, net of expenses	(1,513)		(671)	
		40,914		**4,252**
Operating profit/ (loss) before working capital changes		**(1,045)**		**15,770**
Changes in working capital				
Increase in Trade Receivables	(4,409)		(3,442)	
Decrease/(Increase) in Inventories	2,832		(20,739)	
Increase in Other Assets	(3,429)		(3,332)	
(Increase)/decrease in Other Financial Assets	(326)		80	
Increase in Trade Payable	614		4,676	
Increase/(decrease) in Other Liabilities	960		(513)	
Decrease in Other Financial Liabilities	(594)		(609)	
Increase in Provisions	251		3,241	
		(4,101)		**(20,638)**
Cash used in operations		**(5,146)**		**(4,868)**
Income tax paid net of refund		(2,046)		(2,902)
Net cash used in operating activities		**(7,192)**		**(7,770)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets and investment property	(18,178)		(42,833)	
Proceeds from sale of investment property and property, plant and equipment	1,580		2,937	
Purchase of investments	(1,913)		-	
Proceeds from sale of investments	1,861		50	
Operating lease rental received from investment property, net of expenses	1,513		671	
Interest received	1,388		1,541	
Dividend income received	19,960		10,026	
Net cash flow from/(used in) investing activities		**6,211**		**(27,608)**

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

₹ Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
C. Cash flow from financing activities				
Proceeds from issue of equity shares	1,201		-	
Proceeds from long term borrowings	-		19,187	
Repayment of long term borrowings	(6,677)		(5,558)	
Repayment of deposits	(2,365)		-	
Net increase in short term borrowings	26,245		39,273	
Finance costs paid	(6,394)		(3,477)	
Lease rent payment under Ind AS 116	(709)		(655)	
Dividends paid#	-		(14,202)	
Net cash flow from financing activities		**11,301**		**34,568**
# Includes amounts transferred to earmarked dividend accounts				
Net increase /(decrease) in cash and cash equivalents (A+B+C)		**10,320**		**(810)**
Reconciliation:				
Cash and cash equivalents as at beginning of the year		132		942
Cash and cash equivalents as at end of the year (refer note 12)		10,452		132
Net increase / (decrease) in cash and cash equivalents		**10,320**		**(810)**
Non-cash financing and investing activities:				
Additions to Right of use Assets		368		-

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

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

₹ Lakhs

Particulars	Share capital	Reserves and Surplus							Other reserves	Total
		Capital redemption reserve	Capital reserve on amalgamation	Securities premium reserve	Capital reserve	General reserve	Share options outstanding reserve	Retained earnings	Equity instruments through other compehensive income	
Balance at March 31, 2023	**1,775**	**4,288**	**688**	**8,115**	**5,718**	**88,681**	**518**	**1,55,588**	**22,846**	**2,88,217**
Movement during 2023-24										
Profit for the year	-	-	-	-	-	-	-	10,709	-	10,709
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(174)	6,883	6,709
Amount transferred within reserves	-	-	-	-	-	-	(24)	26	(2)	-
Transactions with owners in their capacity as owners:										
Recognition of share based payments	-	-	-	-	-	-	507	-	-	507
Dividend Paid	-	-	-	-	-	-	-	(14,202)	-	(14,202)
Balance at March 31, 2024	**1,775**	**4,288**	**688**	**8,115**	**5,718**	**88,681**	**1,001**	**1,51,947**	**29,727**	**2,91,940**
Movement during 2024-25										
Loss for the year	-	-	-	-	-	-	-	(42,830)	-	(42,830)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(158)	3,717	3,559
Amount transferred within reserves	-	-	-	469			(469)	1,183	(1,183)	-
Transactions with owners in their capacity as owners:										
Shares issued during the year	3	-	-	1,198	-	-	-	-	-	1,201
Recognition of share based payments	-	-	-	-	-	-	106	-	-	106
As at March 31, 2025	**1,778**	**4,288**	**688**	**9,782**	**5,718**	**88,681**	**638**	**1,10,142**	**32,261**	**2,53,976**

The accompanying notes are an integral part of these standalone Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

Y. Venkateshwarlu
Chief Financial Officer

Place: Chennai
Date: May 27, 2025

M.M. Venkatachalam
Chairman
DIN: 00152619

Biswa Mohan Rath
Company Secretary

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

CORPORATE INFORMATION

E.I.D. - Parry (India) Limited (CIN: L24211TN1975PLC006989) is a significant player in Sugar with interests in promising area of Consumer Products Group and Nutraceuticals. The Company also has a significant presence in Farm Inputs business through it's subsidiary, Coromandel International Limited.

The Company has six sugar factories having a capacity to crush 40,800 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 582 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products. Consumer Product Group is an emerging segment for the Company.

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statements comply in all material aspects and have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

a) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28 , 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, defined benefit plan - plan assets measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell, mutual fund investment and investment in equity investment designated upon initial recognition measured at fair value, loans to subsidiary measured at fair value, foreign exchange forwards measured at fair value and share based payments as explained in the accounting policies below.

Historical cost is generally based on the fair value (or transaction price as applicable) of the consideration given in exchange for goods and services.

1.3 Operating Cycle

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

1.4 Critical accounting judgements and key sources of estimation uncertainty:

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, or in the period of the revision and future periods if the revision affects both current and future periods.

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

a. Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes 3 and 49.8.

b. Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

If there is uncertainty over tax treatment of an item, the Company will predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amounts of taxable profits/losses, tax bases, unused tax losses/ credits and tax rates. If it is not probable that tax authority will accept the tax treatment, company will show the effect of the uncertainty for each uncertain tax treatment by using either the most likely outcome or the expected outcome of the uncertainty.

c. Impairment of Tangible Assets, Intangible Assets and Financial Assets

The recoverable amounts have been determined based on value in use calculations which uses cash flow projections or net realisable value. For further details, refer notes 1B.16, 1B.5.e, 5A, 5B and 43.

d. Inventory

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sale prices of inventory item, changes in the related regulation. The Company has, based on these assessments, made adequate provision in the books.

e. Accounts receivable - Loss allowance for Expected Credit Losses

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For further details, refer note 49.5.

1A Material Accounting Policies

1A.1 Property, plant, and equipment

Freehold land is carried at historical cost. All other property, plants and equipment are recognised at historical cost less depreciation.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful life of assets are as follows:

Asset	Useful lives (in years)
Buildings	1 - 60 years
Plant and equipment (Continuous Process)	1-18 years
Plant and equipment (General)	1-18 years
Vehicles	1- 8 years
Office equipment, furniture and fixtures	1 - 10 years

Refer note 1B.1 for other accounting policies relevant to property, plant and equipment.

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1A.2 Investment Property

Investment properties are carried at cost and depreciated using straight line method.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the assets are as follows:

Asset	Useful lives (In years)
Buildings	10-60 years

Refer note 1B.2 for other accounting policies relevant to investment property.

1A.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

The Company amortises intangible assets with a limited useful life using the straight-line method.

Useful lives of intangible assets

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives (In years)
Software and Licenses	1-10 years

Refer note 1B.3 for other accounting policies relevant to intangible assets.

1A.4 Leases (where the Company is the lessee)

Assets and liabilities arising from a lease are initially measured on present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate, the Company would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low value assets comprise small items.

Refer note 1B.4 for other accounting policies relevant to leases.

1A.5 Financial Assets

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

All other recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets in the following measurement categories:

I. Those measured subsequently at fair value through other comprehensive income (in case of certain investments in equity instruments - an irrevocable option exercised on an instrument-by-instrument basis on initial recognition) and through profit or loss (in case of investments in mutual funds and other equity instruments); and

II. Those measured at amortised cost.

The classification is based on the Company's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

III. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information on case to case basis.

Refer note 1B.5 for other accounting policies relevant to financial assets.

1A.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realizable value. Cost of inventories are determined on weighted average basis.

Refer note 1B.24 for the other accounting policies relevant to inventory.

1A.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1A.8 Revenue Recognition

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

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue is recognised at the transaction price when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has legal title of the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

1A.9 Other income

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

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

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

d) Export incentives are treated as income in the year of export at the estimated realisable value.

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e) Commissions are accounted as per the terms of the contract and to the extent that the amounts recoverable can be measured reliably and reasonable to expect ultimate collection.

f) Business support service and other ancillary services set forth in the contracts. Revenue from rendering of services are recognised over a period of time by reference to the stage of completion as the customer simultaneously receives and consumes the benefit provided by the Company's performance as the Company performs.

1A.10 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Refer note 1B.11 for other accounting policies related to government grants.

1A.11 Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

1A.12 Employee benefit obligations

Gratuity for certain employees is covered under Schemes of Life Insurance Corporation of India (LIC) and ICICI. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

The Company makes contributions to Provident Fund Trusts for certain employees, at a specified percentage of the employee's salary. The interest rate payable by the Trust to the beneficiaries is being notified by the Government every year. The Company obtains an independent actuarial valuation of the Interest Guarantees as at the Balance Sheet date and provides for the shortfall, if any, in the present value of obligation of interest over the fair value of the surplus in the Fund.

Refer note 1B.12 for other accounting policies related to employee benefit obligations.

1A.13 Investments in equity instruments at FVTOCI

The Company has equity investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these investments (see note 6). Fair value is determined in the manner described in note 49.8.

Refer note 1B.5.c for other accounting policies related to Investments in equity instruments at FVTOCI.

1A.14 Segment Reporting

The Company is focused on the following business segments: Sugar, Co-generation, Distillery, Nutraceuticals and Consumer Products. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

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

1A.15 Impairment losses

At the end of each reporting period, where there is an indicator of impairment, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a Post tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Refer note 1B.16 for other accounting policies related to Impairment losses.

1B OTHER ACCOUNTING POLICIES

1B.1 Property, Plant and Equipment

Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Assets on leased premises are depreciated on the remaining period of lease or as per the useful life tabulated above whichever is less.

The residual values are not more than 5% of the original cost of the asset.

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

1B.2 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

The Company classifies cash outflows to acquire or construct investment property and rental inflow as investing cash flows.

1B.3 Intangible Assets

a. Intangible assets acquired separately

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. Internally-generated intangible assets - research and development expenditure

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

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

c. Derecognition of intangible assets

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

1B.4 Leasing

(Company as Lessee)

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease liability include the net present value of the following payments:

- fixed payments (including in substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rates at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase options if the Company is reasonably certain to exercise that option
- payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are dependent on sales are recognised in statement of profit and loss in the period in which the conditions that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs and
- restoration costs.

Company as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1B.5 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized 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.

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Financial assets carried at amortised cost include trade receivable,Deposits,interest receivables,insurance claims and advance to employees.

- 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.

For the impairment policy on financial assets measured at amortized cost, refer note 1B.5.e.

All other financial assets are subsequently measured at fair value.

b. Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'other income' line item.

c. Investments in equity instruments at FVTOCI

The Company has elected to carry investment in equity instruments at Fair value through other comprehensive income. 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 statement of profit and loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Company's 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. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

d. Financial assets at fair value through profit or loss (FVTPL)

The Company carries derivative contracts not designated in a hedge relationship at FVTPL. Financial assets at FVTPL also includes assets held for trading.

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.

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 statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's 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.

e. Impairment of financial assets

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 through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another 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.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109.

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f. Derecognition 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 derecognition 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 statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

g. Foreign exchange gains 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 amortized cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the 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 recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

1B.6 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the Company are classified 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.

b. Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. 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, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 49.8.

c.2. 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 amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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.

c.3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of 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 as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

c.4. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in statement of profit and loss.

1B.7 Fair Value

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 share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

1B.8 Derivative financial instruments and Hedge Accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts. Further details of derivative financial instruments are disclosed in note 49.8.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

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1B.9 Functional and Presentation Currency and Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 1B.8 above for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items.

1B.10 Borrowings and related costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

1B.11 Government grants

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grant is recognised either as other operating income, or other income or adjusted against expenses depending upon the nature of the grant and the same is followed consistently.

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

1B.12 Employee Benefit obligations

(a) Post employment benefit costs and termination benefits

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

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:

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

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs

(b) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

1B.13 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

1B.14 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1B.15 Taxation

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

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1B.16 Impairment losses

At the end of each reporting period, the Company reviews the carrying amounts of its assets (property, plant and equipment, intangible assets and investments in equity instruments of subsidiaries and joint venture) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

1B.17 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1B.18 Financial instruments

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

Financial assets (excluding trade receivables which do not contain a significant financing component) include Deposits,interest receivables,insurance claims and advance to employees.) 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 or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

1B.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet, where there is a legally enforcable right to offset the recognised amounts and there is intention to settle on net basis or realise the assets and liabilities simultaneously.The legally enforcable right must not be contingent on future events and must be enforcable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1B.20 Cash flow statement

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

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1B.21 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

1B.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1B.23 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1B.24 Inventory

Cost of raw materials and traded goods comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

1B.25 Goodwill

Goodwill on business combination is included under non current assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of the business include the carrying amount of goodwill relating to the business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units o.r groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

1B.26 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

The entity shall measure a non-current asset that ceases to be classified as held for sale at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

1B.27 Exceptional Items

The Company considers factors including materiality, the nature and function of the items of income and expense in determining exceptional item and discloses the same in note 33 to the standalone financial statements.

1B.28 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off as per the requirement of Schedule III, unless otherwise stated.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 2

Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Freehold land	4,729	4,729
Buildings	27,006	23,604
Plant and equipment	1,19,189	98,123
Furniture and fixtures	319	261
Office equipment	1,399	1,256
Vehicles	858	1,012
Total	**1,53,500**	**1,28,985**
Capital work-in-progress (CWIP)	2,583	28,361
Total	**1,56,083**	**1,57,346**

₹ Lakhs

Particulars	Freehold land	Buildings (refer note 2 below)	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	CWIP
Gross carrying amount								
Balance at March 31, 2023	4,710	30,929	1,63,314	426	2,242	1,259	2,02,880	8,418
Additions	19	2,847	21,637	103	670	522	25,798	45,054
Disposals and Adjustments	-	(60)	(1,668)	(36)	(32)	(126)	(1,922)	-
Transfer to PPE	-	-	-	-	-	-	-	(25,111)
Balance at March 31, 2024	**4,729**	**33,716**	**1,83,283**	**493**	**2,880**	**1,655**	**2,26,756**	**28,361**
Additions	-	5,099	35,686	95	515	252	41,647	15,869
Disposals and Adjustments	-	(44)	(955)	(1)	(81)	(235)	(1,316)	-
Transfer to PPE	-	-	-	-	-	-	-	(41,647)
Balance at March 31, 2025	**4,729**	**38,771**	**2,18,014**	**587**	**3,314**	**1,672**	**2,67,087**	**2,583**

₹ Lakhs

Particulars	Freehold land	Buildings (refer note 2 below)	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	CWIP
Accumulated depreciation								
Balance at March 31, 2023	-	8,711	74,300	214	1,263	450	84,938	-
Disposals and Adjustments	-	-	(1,117)	(28)	(18)	(63)	(1,226)	-
Depreciation expense	-	1,401	11,977	46	379	256	14,059	-
Balance at March 31, 2024	**-**	**10,112**	**85,160**	**232**	**1,624**	**643**	**97,771**	**-**
Disposals and Adjustments	-	(17)	(689)	(1)	(74)	(131)	(912)	-
Depreciation expense	-	1,670	14,354	37	365	302	16,728	-
Balance at March 31, 2025	**-**	**11,765**	**98,825**	**268**	**1,915**	**814**	**1,13,587**	**-**

Carrying amount as at March 31, 2024	**4,729**	**23,604**	**98,123**	**261**	**1,256**	**1,012**	**1,28,985**
Carrying amount as at March 31, 2025	**4,729**	**27,006**	**1,19,189**	**319**	**1,399**	**858**	**1,53,500**

Note 2 (Contd.)

Note:

1. Details of assets offered as security are provided in Note 18 and 19.
2. Includes Building on leasehold land: Cost: ₹1,870 Lakhs (March 31, 2024 - ₹1,580 Lakhs) and Accumulated Depreciation: ₹ 633 Lakhs (March 31, 2024 - ₹502 Lakhs).
3. Capital work in progress primarily represents building, plant and equipment related work.
4. Refer Note 52 for contractual commitments for acquisition of property, plant and equipment.
5. Management considers each factory to be a cash generating unit ('CGU') and has analysed if there is an indicator of impairment. Based on the assessment two CGUs of the Company have incurred losses during the year which is an indicator for impairment. The Company has performed a detailed impairment assessment and based on the assessment performed, it was determined that there was no impairment to be recognized for the year ended March 31, 2025.
6. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Flat No. MA1/4A and MA1/4D situated at Garden Estate, Gurugram, Haryana	46	Director, Town, and Country Planning Haryana, State Government of Haryana	No	28 years	The Company is in the process of registering the said flats in its name. The Flats could not be registered due to a dispute of the Builder with the Haryana Government towards payment of development charges.

The Company had carried out Name change/various merger/amalgamations across various years. Pursuant to these actions, the Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and these are considered as valid title to the immovable property and no further actions such as name change/additional registrations are necessary.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the Company as per the Memorandum of Entry executed by the Company and confirmed by the banker as on the balance sheet date.

7. Ageing of the Capital Work-in-Progress are as follows:

₹ Lakhs

Particulars	Amounts in CWIP for				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at March 31, 2025					
Projects in progress	2,428	155	-	-	2,583
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	28,358	3	-	-	28,361
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

8. Completion schedule of capital work-in-progress whose completion is overdue:

₹ Lakhs

Particulars	To be completed in				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at March 31, 2025					
Projects in progress					
Other Projects	1,954	-	-	-	1,954
As at March 31, 2024					
Projects in progress					
Other Projects	43	-	-	-	43

Note 2A - Leases

(i) Amounts recognised in the Balance Sheet

Carrying Amount of Right-of-use assets

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Factory (including ancillary assets)*	3,464	3,885
Building	38	131
Vehicles	311	-
Total	**3,813**	**4,016**

₹ Lakhs

Particulars	Factory(including ancillary assets)*	Building	Vehicles
Gross carrying amount			
Balance at March 31, 2023	**6,275**	**441**	**-**
Additions	-	-	-
Disposals and Adjustments	-	-	-
Balance at March 31, 2024	**6,275**	**441**	**-**
Additions	43		325
Disposals and Adjustments	-	-	-
Balance at March 31, 2025	**6,318**	**441**	**325**

₹ Lakhs

Particulars	Factory (including ancillary assets)*	Building	Vehicles
Accumulated depreciation			
Balance at March 31, 2023	**1,922**	**179**	**-**
Depreciation expenses	468	131	-
Disposals and Adjustments	-	-	-
Balance at March 31, 2024	**2,390**	**310**	**-**
Depreciation expenses	464	93	14
Disposals and Adjustments	-	-	-
Balance at March 31, 2025	**2,854**	**403**	**14**

*The Company has taken the Ramdurg factory on lease including the building and plant and machinery thereon. The Company pays a consolidated rental and accordingly, the consolidated asset is presented. The useful life of the building and plant and machinery is beyond the lease period, hence the entire asset is depreciated over the lease period.

Note 2A - Leases (Contd.)

Carrying Amount of Lease liability

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current	663	618
Non-Current	2,827	2,930
Total	**3,490**	**3,548**

(ii) Amounts recognised in the Statement of Profit & Loss

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses (included in finance costs)*	307	323
Depreciation expenses (included in depreciation)#	571	599
Expenses relating to short-term leases (included in other expenses)^	359	163
Expenses relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)^	-	2
Total	**1,237**	**1,087**

*Refer Note 30 - Finance cost
#Refer Note 31 - Depreciation
^Refer Note 32 - Other expenses

(iii) Extension and termination options

Extension and termination options are included in leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

Note 3 - Investment property

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Completed investment properties	6,054	5,665
Total	**6,054**	**5,665**
Investment property under construction		
Opening balance	-	1,336
Additions during the year	616	1,287
Transfer to investment property	(616)	(2,623)
Closing balance	**-**	**-**

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	5,875	3,252
Additions	616	2,623
Less: Transferred to Assets classified as held for sale	(22)	-
Disposals	**(1)**	*****
Balance at end of the year	**6,468**	**5,875**

* Less than ₹1 Lakhs

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 3 - Investment property (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated depreciation		
Balance at beginning of the year	210	164
Depreciation expense	204	46
Balance at end of the year	**414**	**210**

1. Includes Building on leasehold land: Cost: ₹3,316 Lakhs (March 31, 2024 - ₹3,235 Lakhs) and Accumulated Depreciation: ₹205 Lakhs (March 31, 2024 - ₹150 Lakhs).

3.1 Fair value of the Company's investment properties

The following table gives details of the fair value of the Company's investment properties as at March 31, 2025 and March 31, 2024:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i. Land and Buildings in Tamilnadu	45,451	37,833

The fair value of the Company's investment properties as at March 31, 2025 have been arrived at on the basis of a valuation carried out by M/s. Value Assessors & Surveyors Private Limited, independent valuers not related to the Company. M/s. Value Assessors & Surveyors Private Limited are registered with the authority which governs the valuers in India, and they have appropriate qualifications and relevant experience in the valuation of properties in the relevant locations. Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For rental income earned and direct operating expenses incurred in connection with investment property refer note 25 and note 36 respectively.

Refer note 37for the minimum lease receivable on Investment property where the company is a Lessor.

Note 4 - Other intangible assets

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Software and licenses	123	69
Total	**123**	**69**

Intangible assets under development

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at March 31, 2024	-	-
Additions	85	-
Transfer to Intangible assets	(85)	-
Balance at March 31, 2025	**-**	**-**

Note 4 - Other intangible assets (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	459	459
Additions	85	-
Balance at end of the year	**544**	**459**

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated amotisation		
Balance at beginning of the year	390	345
Amortisation expense	31	45
Balance at end of the year	**421**	**390**
Carrying amount at end of the year	**123**	**69**

Note 5A

Non-current Financial Assets:

Investments in subsidiaries

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments		
(a) Investments in Equity Instruments at Cost		
16,54,55,580 (2024 - 16,54,55,580) shares of ₹1 each fully paid up in Coromandel International Limited	11,198	11,198
Total Quoted Investments	**11,198**	**11,198**
Market Value of quoted investments	**32,79,495**	**17,80,219**
II. Unquoted Investments		
(a) Investments in Equity Instruments at Cost		
75,71,244 (2024 - 75,71,244) shares of ₹10 each fully paid up in Parry Infrastructure Company Private Limited (refer note 5.2)	842	842
1,027 (2024 - 1,027) shares of $10 each fully paid up in US Nutraceuticals Inc. (Refer Note 5.3)	8,179	8,179
34,55,92,105 (2024 - 34,55,92,105) shares of ₹10 each fully paid up in Parry Sugars Refinery India Private Limited	58,371	58,371
6,838 (2024 - 6,838) equity shares each fully paid up in Alimtec S.A.	2,640	2,640
Sub-total	**70,032**	**70,032**
Less: Impairment in value of Investments		
Parry Sugars Refinery India Private Limited (Refer Note 5.3)	(53,311)	(10,596)
Alimtec S.A. (Refer Note 5.3)	(2,640)	(2,640)
Sub-total	**(55,951)**	**(13,236)**
Total Unquoted Investments	**14,081**	**56,796**
Total Non-Current Investments	**25,279**	**67,994**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 5B

Investments in Joint Venture

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I. Unquoted Investments		
(a) Investments in Equity Instruments at Cost		
2,97,00,000 (2024 - 2,97,00,000) shares of ₹10 each fully paid up in Algavista Greentech Private Limited (Refer Note 14)	2,970	-
Less: Impairment (Refer Note 5.3)	(2,275)	-
Total Unquoted Investments	**695**	**-**
Aggregate amount of impairment in value of investments	**58,226**	**13,236**

5.1 The details of subsidiaries are given in the Note 51 - Related Party.

5.2 The Hon'ble National Company Law Tribunal, Chennai (NCLT) vide its order dated July 27, 2023 read with order dated September 20, 2023 has sanctioned the Scheme of Amalgamation ('Scheme') of the Company's Wholly Owned Subsidiaries (WOS) Parrys Investments Limited, Parrys Sugar Limited, and Parry Agrochem Exports Limited with a WOS of the Company, Parry Infrastructure Company Private Limited and consequent to filing of the Form INC 28 along with the Certified Copy of the Order with the Registrar of Companies on October 10, 2023, the Scheme has become effective from October 10, 2023 with appointed date of April 1, 2022.

5.3 The carrying value of investments is more than the net worth of the subsidiaries/joint venture which is an indicator of potential impairment. The Company has performed a detailed impairment assessment. Based on the assessment performed, an impairment charge of ₹42,715 Lakhs was recognized for the year ended March 31, 2025 for Parry Sugars Refinery India Private Limited (March 31, 2024: Nil). With respect to other investments, no impairment charge is recognised for the year ended March 31, 2025 (March 31, 2024: Nil). Also, refer note 43 for further details.

Note 6 - Other Investments

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
82,440 (2024 - 82,440) shares of ₹1 each fully paid up in State Bank of India	636	621
1,965 (2024 - 1,965) shares of ₹2 each fully paid up in Cholamandalam Investment and Finance Company Limited	30	23
2,000 (2024 - 2,000) shares of ₹1 each fully paid up in Carborundum Universal Limited	21	25
23,600 (2024 - 23,600) shares of ₹10 each fully paid up in Kartik Investments Trust Limited	43	39
(b) Other Investments at Amortised Cost		
500 (2024 - 500) units of ₹10,000 each in National Highway Authority of India Bond	50	50
Total and aggregate market value of quoted investments	**780**	**758**
II. Unquoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
100 (2024 - 100) shares of ₹10 each fully paid up in Travancore Sugars and Chemicals Limited	*	*
18,270 (2024 - 18,270) shares of ₹100 each fully paid up in Murugappa Management Services Private Limited (formerly known as Murugappa Management Services Limited)	101	101

Note 6 - Other Investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
125 (2024 - 125) shares of 25 pence each fully paid up in Hawker Siddley Group Limited	*	*
266 (2024 - 266) shares of ₹10 each fully paid up in Chennai Wellingdon Corporate Foundation	*	*
6,37,200 (2024 - 12,74,400) shares of ₹10 each fully paid up in Indian Potash Limited	19,197	37,645
1,00,000 (2024 - 1,00,000) shares of ₹10 each fully paid up in Bio Tech Consortium (India) Limited	55	55
7,74,653 (2024 - 7,74,653) preferred shares of NIS 0.01 each fully paid up in Incredo Ltd. (formerly DouxMatok Limited)	825	825
2 (2024 - 2) shares of ₹10 each fully paid up in Murugappa Morgan Thermal Ceramics Limited	*	*
Total Unquoted Investments	**20,178**	**38,626**
Total Other Investments	**20,958**	**39,384**
Aggregate amount of impairment in value of investments	-	-
Current Investments		
(a) Unquoted - Investments in Equity Instruments at FVTOCI		
5,74,200 (2024 - Nil) shares of ₹10 each fully paid up in Indian Potash Limited**	17,299	-
(b) Unquoted - Other Investmensts at FVTPL		
17,504 Units (2024 - Nil) Of Nippon India Low Duration Fund - Direct Growth Plan Growth Option	680	-
94,321 Units (2024 - Nil) of Adity Birla Sun Life Low Duration fund- Growth Direct	671	-
25,688 Units (2024 - Nil) of Mirae Asset Low Duration Fund (formerly Mirae Asset Savings Fund) - Direct Plan Growth	618	-
Current	19,268	-
Non-current	20,958	39,384

* less than ₹1 Lakhs

** During the year ended March 31, 2025, the board approved the sale of 50% of the shares in Indian Potash Limited and accordingly, it has been classified as current investments as at March 31, 2025.

Note 7 - Trade Receivables

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	28,897	24,091
Credit impaired	4,086	4,438
Allowance for credit loss	(4,086)	(4,438)
Total	**28,897**	**24,091**
Current	**28,897**	**24,091**
Non-current	-	-

Amount due from private companies in which the companys directors are directors is ₹39 Lakhs (March 31, 2024 - ₹54 Lakhs).

Amounts above includes ₹7,137 Lakhs (March 31, 2024 - ₹1,767 Lakhs) which are trade receivables from related parties (Refer Note No 51.2)

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 7 - Trade Receivables (Contd.)

The Company uses other publicly available financial information and its own trading records before accepting any customer. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The ageing of above trade receivable balance is as follows: ₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025								
(i) Undisputed - Considered Good	-	24,603	4,074	105	105	10	-	28,897
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-	-	58	3,130	3,188
(iv) Disputed - Credit Impaired	-	-	-	-	-	-	898	898
As at March 31,2024								
(i) Undisputed - Considered Good	-	18,395	5,582	80	25	9	-	24,091
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-	74	420	2,700	3,194
(iv) Disputed - Credit Impaired	-	-	-	-	-	-	1,244	1,244

Of the trade receivables balance, customer balances which represent more than 5% of the total balance of trade receivable are given below.

₹ Lakhs

Customer	As at March 31, 2025	As at March 31, 2024
Parry Sugar Refinery India Private Limited	5,936	-
Swaji Nutritionals Private Limited	3,932	-
Performance Products And Services	2,102	3,707
Hindustan Petroleum Corporation Limited	2,017	2,515
Bharat Petroleum Corporation Limited	1,198	848
Mondelez India Foods Private Limited	1,133	4,553
US Nutraceuticals Inc.	1,116	1,710
Kals Distilleries Private Limited	769	769
Tamil Nadu Newsprint And Papers Limited	663	1,450
Hubli Electricity Supply Company Limited	1	1,186

Note 8 - Loans

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loans at FVTPL		
Inter corporate loans (refer note 42 and 51.2)	20,000	20,000
Total	**20,000**	**20,000**
Current	**20,000**	**20,000**
Non-current	**-**	**-**

Note 8 - Loans (Contd.)

Note: There are no loans or advances granted to Promoters, Directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.

During the year ended March 31, 2025, the loan was renewed for the further period of 3 years and carried interest of 7.50%. However, management expects receipt of this amount within one year and hence classified as current.

Note 9 - Other Financial Assets

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured,considered goods				
At Amortised Cost				
(a) Security Deposits	787	586	146	112
(b) Interest receivable*	-	-	1,703	1,023
(c) Insurance claims	-	-	61	79
(d) Advance to employees	38	74	196	53
At Fair Value				
(e) Fair value of Foreign exchange Forwards	-	-	-	2
Total	**825**	**660**	**2,106**	**1,269**

*Includes interest subsidy receivable of ₹1,530 Lakhs (March 31, 2024 - ₹911 Lakhs).

Note 10 - Other Assets

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Security Deposit	177	161	24	-
(b) Capital Advances	227	1,224	-	-
(c) Balance with Government authorities	945	1,063	5,708	7,583
(d) Advance recoverable in kind or for value to be received*				
(i) Unsecured and Considered Good	686	267	13,864	9,533
(ii) Considered Doubtful	2,412	2,374	-	-
Less: Provision for Doubtful Advances (Refer note below)	(2,412)	(2,374)	-	-
(e) Other receivables	-	-	501	-
Total	**2,035**	**2,715**	**20,097**	**17,116**

* Represents advances paid to vendors, harvesters and transporters and prepaid expenses.

Note: Movement of provision for doubtful advances

₹ Lakhs

Particulars	Amount
Loss allowance as on April 1, 2023	2,303
Change in loss allowance	71
Loss allowance as on March 31, 2024	2,374
Change in loss allowance	38
Loss allowance as on March 31, 2025	**2,412**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 11 - Inventories

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
(a) Raw materials	13,678	6,248
(b) Work-in-progress	12,316	12,691
(c) Finished goods	70,574	81,476
(d) Stock-in-trade (goods acquired for trading)	6,483	363
(e) Stores and spares	6,591	5,062
(f) By products	6,129	12,763
Total	**1,15,771**	**1,18,603**

The cost of inventories recognised as an expense during the year was ₹2,38,380 Lakhs (year ended March 31, 2024 - ₹1,95,037 Lakhs).

The cost of inventories recognised as an expense includes ₹2,677 Lakhs (year ended March 31, 2024 - ₹2,699 Lakhs) in respect of write-downs of inventory to net realisable value.

Inventories includes ₹25,095 Lakhs (March 31,2024 - ₹10,121 Lakhs) carried at net realisable value.

Note 12 - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cash credit and cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
(i) Current account	34	132
(ii) Cash credit account	1,418	-
In Deposit account with Original Maturity of less than 3 months	9,000	-
Cash on hand	*	-
Total	**10,452**	**132**

* Less than a Lakhs

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 13 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks in earmarked accounts		
- In Unpaid Dividend account	352	334
- In Margin Money accounts towards Bank Guarantee	1	1
Total	**353**	**335**

Note 14 - Assets classified as held for sale

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investment in Algavista Greentech Private Limited (refer note below)	-	695
(ii) Investment Property Held for Sale	22	-
Total	**22**	**695**
Liabilities associated with asset held for sale	-	-
Aggregate amount of impairment in value of investments held for sale	-	2,275

The Board of Directors of the Company in their meeting held on March 15, 2024 approved the sale of Investment in the Joint Venture, Algavista Greentech Private Limited and was accordingly classified as assets held for sale as at March 31, 2024.

During the year ended March 31, 2025, management in discussion with the co-venturer has re-evaluated the plan and is now considering sale of the assets of the entity on a piecemeal basis rather than sale of investment and therefore the same has been reclassified to Non-current investment (Refer Note 5B). The Company expect that the fair value less cost to sell will be higher than the aggregate carrying amount of the related assets, based on Valuation Reports obtained. Therefore, no further impairment loss were recognised as at March 31, 2025.

Note 15 - Income tax assets (Net)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tax refund receivable	7,915	6,588
Total	**7,915**	**6,588**

Note 16 - Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED:		
Equity Shares:		
2,34,40,00,000 Equity Shares of ₹1 each (2024 - 2,34,40,00,000)	23,440	23,440
Preference Shares:		
2,03,10,000 Reedemable Preference shares of ₹100 each (2024 - 2,03,10,000)	20,310	20,310
ISSUED, SUBSCRIBED AND FULLY PAID UP		
17,77,78,294 Equity Shares of ₹1 each (2024 - 17,75,17,591)	1,778	1,775
Total	**1,778**	**1,775**

16.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	2024-25		2023-24	
	No of Shares	₹ Lakhs	No of Shares	₹ Lakhs
Equity Shares of ₹1 each fully paid up				
At the beginning of the period	17,75,17,591	1,775	17,75,17,591	1,775
Allotment of shares on exercise of Employee Stock Option (refer note 50)	2,60,703	3	-	-
At the end of the period	**17,77,78,294**	**1,778**	**17,75,17,591**	**1,775**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 16 - Equity Share Capital (Contd.)

16.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Shareholder	No of shares held as at			
	March 31, 2025		March 31, 2024	
	Nos.	%	Nos.	%
Ambadi Investments Limited	6,80,58,444	38.28	6,80,58,444	38.34

16.3 Terms attached to Equity Shares:

The Company has one class of equity share having a par value of ₹1 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

16.4 Dividend

The Company has not declared any dividend during the year.

16.5 Refer note 50 for the shares reserved for issue under Employee stock option plans.

16.6 Details of shares held by promoters at the end of the year:

S. No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2025		March 31, 2024		
		Nos.	%	Nos.	%	
1	Ambadi Investments Limited	6,80,58,444	38.28	6,80,58,444	38.34	(0.06)
2	Shambho Trust (M V Subbiah and S Vellayan hold shares on behalf of the Trust)	4,30,982	0.24	5,85,482	0.33	(0.09)
3	Arun Alagappan	4,08,820	0.23	4,08,820	0.23	(0.00)
4	M A M Arunachalam	3,66,008	0.21	4,11,008	0.23	(0.03)
5	Arun Venkatachalam	3,48,540	0.20	3,48,540	0.20	(0.00)
6	A Vellayan	3,44,540	0.19	3,44,540	0.19	(0.00)
7	A A Alagammai (A A Alagammai and Lakshmi Ramaswamy holds behalf of the Lakshmi Ramaswamy Family Trust)	3,23,700	0.18	3,23,700	0.18	(0.00)
8	A Venkatachalam	3,20,220	0.18	3,20,220	0.18	(0.00)
9	M V AR Meenakshi	2,75,920	0.16	2,75,920	0.16	(0.00)
10	V Narayanan	2,35,610	0.13	2,35,610	0.13	(0.00)
11	V Arunachalam	2,20,320	0.12	2,20,320	0.12	(0.00)
12	M.A.Alagappan	2,10,000	0.12	2,10,000	0.12	(0.00)
13	Meyyammai Venkatachalam	2,04,420	0.11	2,04,420	0.12	(0.00)
14	M M Murugappan (M M Murugappan and Meenakshi Murugappan holds on behalf of M M Veerappan Family Trust)	2,00,610	0.11	2,00,610	0.11	(0.00)

Note 16 - Equity Share Capital (Contd.)

S. No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2025		March 31, 2024		
		Nos.	%	Nos.	%	
15	M M Murugappan (M M Murugappan and M M Muthiah holds shares on behalf of M M Muthiah Family Trust)	1,92,610	0.11	1,92,610	0.11	(0.00)
16	Sigapi Arunachalam	1,75,950	0.10	1,75,950	0.10	(0.00)
17	Saraswathi Trust (M V Subbiah, S Vellayan and M V Seetha Subbiah hold shares on behalf of the Trust)	1,52,898	0.09	1,52,898	0.09	(0.00)
18	Meenakshi Murugappan Fly Trust (M M Murugappan and Meenakshi Murugappan hold behalf of the Trust)	1,50,000	0.08	1,50,000	0.08	(0.00)
19	M M Venkatachalam (M M Venkatachalam and M V Muthiah holds on behalf of M V Muthiah Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
20	M M Venkatachalam(M M Venkatachalam and M V Subramanian holds on behalf of M V Subramanian Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
21	Lakshmi Venkatachalam Fly Trust (M M Venkatachalam and Lakshmi Venkatachalam hold on behalf of the Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
22	M M Venkatachalam Fly Trust (M M Venkatachalam and Lakshmi Venkatachalam hold on behalf of the Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
23	M A Murugappan Holdings LLP (Formerly M A Murugappan Holdings Pvt Ltd)	1,25,500	0.07	1,70,500	0.10	(0.03)
24	Lakshmi Chocka Lingam	1,21,960	0.07	1,21,960	0.07	(0.00)
25	M A Alagappan Holdings Private Limited	1,10,500	0.06	1,10,500	0.06	(0.00)
26	AR Lakshmi Achi Trust	95,430	0.05	95,430	0.05	(0.00)
27	Valli Annamalai	53,000	0.03	53,000	0.03	(0.00)
28	M A M Arunachalam (M A M Arunachalam and Sigappi Arunachalam hold shares on behalf of Arun Murugappan Childiren'S Trust)	42,000	0.02	42,000	0.02	(0.00)
29	Arun Alagappan (Arun Alagappan and AA Alagammai holds shares on behalf of MA Alagappan Grand Children Trust)	42,000	0.02	42,000	0.02	(0.00)
30	M M Murugappan	27,670	0.02	27,670	0.02	(0.00)
31	M M Murugappan Fly Trust (M M Murugappan and Meenakshi Murugappan hold shares on behalf of the Trust)	25,000	0.01	25,000	0.01	(0.00)
32	A M Meyyammai	23,752	0.01	23,752	0.01	(0.00)
33	Lalitha Vellayan	22,210	0.01	22,210	0.01	(0.00)
34	M M Murugappan HUF (Karta - M M Murugappan)	20,000	0.01	20,000	0.01	(0.00)
35	Umayal.R	17,250	0.01	17,250	0.01	(0.00)

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 16 - Equity Share Capital (Contd.)

S. No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2025		March 31, 2024		
		Nos.	%	Nos.	%	
36	Pranav Alagappan	15,950	0.01	15,950	0.01	(0.00)
37	A M M Vellayan Sons P Ltd	15,500	0.01	15,500	0.01	(0.00)
38	Kadamane Estates Company (shares held By M.A.Alagappan in the capacity of partner in the firm)	13,640	0.01	13,640	0.01	(0.00)
39	Valliammai Murugappan	12,100	0.01	12,100	0.01	(0.00)
40	Solachi Ramanathan	11,100	0.01	11,100	0.01	(0.00)
41	Dhruv M Arunachalam	11,000	0.01	11,000	0.01	(0.00)
42	M V Subbiah (in the capacity of Karta in HUF)	6,000	0.00	6,000	0.00	(0.00)
43	V Vasantha	2,850	0.00	2,850	0.00	(0.00)
44	A V Nagalakshmi	2,796	0.00	2,796	0.00	(0.00)
45	A.Keertika Unnamalai	2,000	0.00	2,000	0.00	(0.00)
46	Uma Ramanathan	1,000	0.00	1,000	0.00	(0.00)
47	Carborundum Universal Limited	1,000	0.00	1,000	0.00	(0.00)
48	Sigapi Arunacham (With M A M Arunachalam and AM Meyyammai on behalf of Murugappan Arunachalam Chldren Trust)	1,000	0.00	1,000	0.00	(0.00)
49	Valli Alagappan	500	0.00	500	0.00	(0.00)
50	M.M.Muthiah Sons Private Ltd	280	0.00	280	0.00	(0.00)
51	Valli Arunachalam	-	-	3,71,055	0.21	(0.21)
52	Vellachi Murugappan	-	-	3,70,965	0.21	(0.21)
53	M V Murugappan HUF (Karta - Valli Arunachalam)	-	-	6,200	0.00	(0.00)
	Total	**7,39,76,070**	**41.61**	**7,49,68,790**	**42.23**	**(0.62)**

Note 17 - Other equity

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	4,288	4,288
Capital reserve on amalgamation	688	688
Securities premium reserve	9,782	8,115
Capital reserve (as per Scheme of Arrangement of Demerger)	5,718	5,718
General reserve	88,681	88,681
Share options outstanding reserve	638	1,001
Reserve for equity instruments through other comprehensive income	32,261	29,727
Retained Earnings	1,10,142	1,51,947
Total	**2,52,198**	**2,90,165**

Note 17 - Other equity (Contd.)

RESERVES AND SURPLUS:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Capital Redemption Reserve**	**4,288**	**4,288**
	The capital redemption reserve is created out of the statutory requirement to create such reserve on buyback of shares. These are not available for distribution of dividend and will not be reclassified subsequently to statement of profit and loss.		
(b)	**Capital Reserve on Amalgamation**	**688**	**688**
	Capital reserve on amalgamation is created pursuant to Scheme of Amalgamation with Parrys Sugar Industries Limited.		
(c)	**Securities Premium Reserve**		
	Opening balance	8,115	8,115
	Add: Addition during the period	1,198	-
	Add: Transfer from ESOP Reserve	469	
	Closing balance	**9,782**	**8,115**
	Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the act.		
(d)	**Capital Reserve (as per Scheme of Arrangement of Demerger)**	**5,718**	**5,718**
(e)	**General Reserve**		
	Opening Balance	88,681	88,681
	Closing balance	**88,681**	**88,681**
	The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.		
(f)	**Share Options Outstanding Reserve**		
	Opening balance	1,001	518
	Add: Addition during the period	106	507
	Less: Utilised for issuing ESOP and Reversal of ESOP	(469)	-
	Less: Transfer to Retained Earnings	-	(24)
	Closing balance	**638**	**1,001**
	The above reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 50.		
(g)	**Reserve for equity instruments through Other Comprehensive Income**		
	Opening Balance	29,727	22,846
	Other comprehensive income for the year net of income tax	3,717	6,883
	Transfer to Retained Earnings	(1,183)	(2)
	Closing balance	**32,261**	**29,727**
	This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 17 - Other equity (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(h) Retained Earnings		
Opening Balance	151,947	155,588
Profit/ (Loss) for the year	(42,830)	10,709
Remeasurement of defined benefit plans (net of tax)	(158)	(174)
	108,959	**166,123**
Appropriations:		
Transfer from Share Option Outstanding Reserve	-	24
Transfer from Reserve for equity instruments through Other Comprehensive Income	1,183	2
Interim Dividend on Equity Shares	-	14,202
Closing Balance	**1,10,142**	**1,51,947**
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.		
Total Other Equity	**2,52,198**	**2,90,165**

Note 18 - Long term borrowing

₹ Lakhs

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost				
i) Deposits	-	-	-	2,365
Sub Total	**-**	**-**	**-**	**2,365**
Secured - at amortised cost				
i) Term loans				
- from banks	14,118	20,394	6,190	6,589
Sub Total	**14,118**	**20,394**	**6,190**	**6,589**
Total	**14,118**	**20,394**	**6,190**	**8,954**

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024	Rate of interest	Security	Terms of repayment
a. State Bank of India - Sankili Ethanol Term Loan ₹1,733 Lakhs	-	252	6 Months MCLR+0.15%, Presently 8.70%	Secured by Pari-Passu first charge on fixed assets along with other term loan lenders, including mortgage over factory land and building (both present & future) across various locations.	One year moratorium of repayment. Repayable in 48 equal Monthly installments.
b. HDFC Bank - Bagalkot EBP ₹6,812 Lakhs	-	1,703	3 M Repo rate with 3 monthly reset, Presently 9.10%	Secured by Pari passu first charge of movable fixed assets of the Company.	One year moratorium of repayment. Repayable in 4 equal annual installments.

Note 18 - Long term borrowing (Contd.)

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024	Rate of interest	Security	Terms of repayment
c. AXIS Sankili 120 KLPD Term Loan ₹9,250 Lakhs+ ₹750 Lakhs	4,931	7,500	6.25% for ₹4,179 Lakhs and 8.25% for ₹750 Lakhs Fixed Interest Rate	First Pari Passu Charge on movable fixed assets of the Company with security cover of 1.25x.	One year moratorium of repayment. Repayable in 4 equal annual installments.
d. AXIS Haliyal 120 KLPD Term Loan ₹1,500 Lakhs	10,769	12,037	T Bill plus spread, 3 Monthly Reset. Presently 7.38%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	"I Year - 5% II Year - 10% III Year - 20% IV Year - 30% V Year - 35%"
e. AXIS Nellikuppam 45 KLPD Term Loan ₹8,700 Lakhs	4,608	5,491	T Bill plus spread, 3 Monthly Reset. Presently 7.56%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	"I Year - 5% II Year - 15% III Year - 20% IV Year - 25% V Year - 35%"
f. TNPL Deposit	-	2,365	Interest Free	Unsecured	Repaid during the year
Total	**20,308**	**29,348**			

Notes:

1. There are no breach of loan agreement and loan covenants.
2. The Company has not utilised any borrowings for purposes other than the specific purpose for which the loans were obtained.

Note 19 - Short Term Borrowings

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost		
a. Loan repayable on demand		
- from banks (refer note a below)	37,483	18,500
- Others (refer note c below)	350	350
b. Current maturities of long term deposits	-	2,365
c. Supplier Finance Arrangement (refer note d below)	19,434	-
Secured - at amortised cost		
a. Current maturities of long term borrowings	6,190	6,589
b. Loan repayable on demand		
- from banks (refer note a and b below)	43,499	55,673
Total	**1,06,956**	**83,477**

a. Loan repayable on demand represents ₹153 Lakhs (2024- Nil) Working Capital Demand Loan (WCDL) obtained from ICICI bank, ₹43,499 Lakhs (2024- ₹30,000 Lakhs) WCDL obtained from State Bank of India (SBI), Nil (2024- ₹18,500 Lakhs) WCDL obtained from Federal Bank, Nil (2024- ₹24,700 Lakhs) WCDL obtained from Union Bank of India, ₹5,000 Lakhs (2024- Nil) WCDL obtained from Yes bank, ₹3,000 Lakhs (2024- Nil) WCDL obtained from HDFC, ₹5,000 Lakhs (2024- Nil) WCDL obtained from South Indian Bank, ₹4,330 Lakhs (2024- Nil) Packing credit USD facility obtained from Standard Chartered Bank, ₹20,000 Lakhs (2024- Nil) WCDL obtained from EXIM Bank.

SBI WCDL are secured by way of hypothecation of stock, receivables, entire current assets of the Company and second charge on residual moveable fixed assets of the Company including plant and machinery and Union Bank of India WCDL was secured by way of charge on current assets of the company which was satisfied during the year.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 19 - Short Term Borrowings (Contd.)

b. Includes SBI cash credit of Nil (2024: ₹973 Lakhs).

c. Purchase Tax Deferrment Loan ₹350 Lakhs (2024: ₹ 350 Lakhs).

d. Amounts represents unsecured purchase and service bill discounting from banks registered under Receivable Exchange of India Limited (RXIL) portal for Micro and Small Enterprises vendors. The interest rates ranges from 6.80% to 6.95% p.a. (2024- Nil).

Net Debt Reconciliation*

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net debt	1,06,697	53,514
Proceeds from long term borrowings	-	19,187
Repayment of long term borrowings and deposits	(9,042)	(5,558)
Net increase/(decrease) in working capital borrowing	26,245	39,273
Interest expenses	6,891	4,405
Lease rent payment under Ind AS 116	(709)	(655)
New leases	368	-
Interest reimbursement by the government	(956)	(802)
Interest paid (net of subsidy received)	(6,394)	(3,477)
(Increase)/Decrease in cash equivalents	(10,320)	810
Closing net debt (refer note a)	**1,12,780**	**1,06,697**

Note a

₹ Lakhs

	As at March 31, 2025	As at March 31, 2024
Long term borrowings (refer note 18)	14,118	20,394
Short term borrowings (refer note 19)	1,06,956	83,477
Interest accrued but not due on borrowings (refer note 21)	198	321
Interest receivable (refer note 9)	(1,530)	(911)
Cash and cash equivalents (refer note 12)	(10,452)	(132)
Lease liability (refer note 2A)	3,490	3,548
Net Debt	**1,12,780**	**1,06,697**

Note 20 - Trade Payables

₹ Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Trade payables	30,708	30,852
Of the above		
(i) Total outstanding dues of micro enterprises and small enterprises*	4,387	896
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,321	29,956
Total	**30,708**	**30,852**

* Refer note 41 for disclosure related to micro enterprises and small enterprises.

Refer Note No 51.2 for payable to related parties.

Note 20 - Trade Payables (Contd.)

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
(i) MSME - Undisputed	-	1,232	3,067	18	2	2	4,321
(ii) Others - Undisputed	10,984	918	13,236	508	170	505	26,321
(iii) MSME - Disputed	-	-	62	4	-	-	66
(iv) Others - Disputed	-	-	-	-	-	-	-
As at March 31, 2024							
(i) MSME - Undisputed	-	463	431	-	2	-	896
(ii) Others - Undisputed	12,010	3,014	13,695	559	197	481	29,956
(iii) MSME - Disputed	-	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-	-

Note 21 - Other Financial Liabilities

₹ Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
(a) Interest accrued but not due on borrowings	198	321
(b) Unclaimed dividends (refer note. 21.1 and 21.2)	353	334
(c) Other Liabilities		
- Due to Directors	114	84
- Capital Creditors		
(i) Total outstanding dues of micro enterprises and small enterprises*	221	946
(ii) Total outstanding dues of capital creditors other than micro enterprises and small enterprises	211	1,273
- Other Miscellaneous liabilities**	4,500	5,787
* Includes Retention money		
(d) Employee related payables	1,944	2,109
At Fair Value		
(a) Fair value of Foreign Exchange Forwards	10	-
Total	**7,551**	**10,853**

21.1 These amounts represent warrants issued to the Shareholders which remained unpresented as on March 31, 2025 and March 31, 2024 respectively.

21.2 During the year company transferred ₹96 Lakhs (March 31, 2024 - Nil Lakhs) to Investor Education and Protection Fund .

* Refer Note 41 for disclosure related to micro enterprises and small enterprises.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 22 - Other Liabilities

₹ Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
a. Statutory remittances (Contributions to PF and ESIC, Withholding Taxes and Indirect Taxes)	1929	394
b. Advances and deposits from customers and others	1,991	2,566
c. Deferred revenue arising from interest free deposit	-	203
Total	**3,920**	**3,163**

Note 23 - Provisions

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences*	-	921	1,885	776
Gratuity payable	333	-	350	412
Provision for litigation	3,254	3,254		
Total	**3,587**	**4,175**	**2,235**	**1,188**

*The entire amount of the provision is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for this obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Note 24 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sales of products	3,16,279	2,80,330
(b) Other operating revenues		
- Sundry income	37	196
- Scrap sales	496	334
Total	**3,16,812**	**2,80,860**

24.1 There are no critical judgements involved in the determination of the amount and timing of revenue. For details of disaggregated revenue refer Note 46.

24.2 Reconciliation of revenue recognised with contract price

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	3,20,985	2,82,801
Adjustments for:		
Rebates and discounts	(4,173)	(1,941)
Revenue from operations	**3,16,812**	**2,80,860**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 25 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
(a) Interest income earned on financial assets and others				
On bank deposits	105		6	
On loans to subsidiary	1,255		1,230	
On other assets	392	1,752	584	1,820
(b) Dividend income				
From equity investments designated				
at cost	19,855		9,927	
at FVTOCI	105	19,960	99	10,026
(c) Other gains or losses				
- Profit/(loss) on sale of property,plant and equipment and investment property (Net)	1,177		2,241	
- Net gain arising on financial assets designated as at FVTPL	57		43	
- Net gain/(loss) on foreign currency transaction and translation	(37)	1,197	1	2,285
(d) Other non-operating income				
- Operating lease rental from investment property	2,166		1,766	
- Services	1,124		881	
- Insurance claim received	550		57	
- Government grant Income (refer note 25.1)	956		802	
- Commission	46		118	
- Liabilities/provisions no longer required written back	1,110		122	
- Others	27	5,979	37	3,783
Total		**28,888**		**17,914**

25.1 The Government grant income represents interest subvention income on term loans (Pursuant to Notification No. 1(10)/2018-SP-I).

Note 26 - Cost of material consumed

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sugarcane	1,40,847	1,72,293
(b) Others*	43,918	30,672
Total	**1,84,765**	**2,02,965**

* Majorly includes materials relating to distillery division

Note 27 - Purchases of stock-in-trade

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Consumer products	41,816	4,019
(b) Distillery Products	-	2,035
(c) Nutra Products	8	149
Total	**41,824**	**6,203**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 28 - Changes in inventories of finished goods, by products, work-in-progress and stock in trade

₹ Lakhs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Opening Stock:				
Work-in-progress	12,691		9,437	
Finished goods (including by-products)	94,239		81,454	
Stock-in-trade	363	1,07,293	2,271	93,162
Closing Stock:				
Work-in-progress	12,316		12,691	
Finished goods (including by-products)	76,703		94,239	
Stock-in-trade	6,483	95,502	363	1,07,293
(Increase)/ Decrease in Stocks		**11,791**		**(14,131)**

Note 29 - Employee Benefit expense

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, Wages and Bonus	16,527	15,077
(b) Contribution to Provident and Other Funds (refer note 47)	1,834	1,619
(c) Workmen and Staff Welfare Expenses	1,668	1,461
(d) Share-based payments to employees (refer note 50)	54	440
Total	**20,083**	**18,597**

1. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2. The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In this regard, no provision has been considered necessary in the Financial Statements.

Note 30 - Finance Cost

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Interest on loans	6,164	3,691
(ii) Lease interest cost (refer note 2A)	307	323
(iii) Other borrowing costs	285	208
(iv) Unwinding of discounts on provisions	135	183
Total	**6,891**	**4,405**

Note 31 - Depreciation and amortisation expense

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation/amortisation on		
a. Property, plant and equipment	16,728	14,059
b. Right-of-use asset	571	599
c. Investment property	204	46
d. Intangible assets	31	45
Total	**17,534**	**14,749**

Note 32 - Other Expenses

₹ Lakhs

Particulars		Year ended March 31, 2025		Year ended March 31, 2024	
(a)	Consumption of Stores, Spares and Consumables		5,148		4,486
(b)	Power and Fuel		15,359		10,877
(c)	Rent (includes one-time hire charges)		359		165
(d)	Repairs and Maintenance				
	- Buildings	360		305	
	- Plant and Machinery	6,090		6,512	
	- Others	5,249	11,699	4,705	11,522
(e)	Insurance		1,319		1,075
(f)	Rates and Taxes		1,486		2,628
(g)	Packing, Despatching and Freight		13,068		11,334
(h)	Commission		9		39
(i)	Payment to Auditors (refer note 35)		111		96
(j)	Directors' Fees and Commission (refer note 40)		134		127
(k)	Sales Promotion and Publicity		3,377		1,840
(l)	Payment made to Contract Labours		2,752		2,039
(m)	Professional Charges		1,817		1,920
(n)	Provision for doubtful debts and advances*		38		142
(o)	Bad debts/advances written off *	76		78	
Less: Transfer from provision		-	76	-	78
(p)	Cane Development Expenditure		330		534
(q)	Safety expenses		812		1,747
(r)	Stamp duty charges		-		46
(s)	Travel expenses		857		694
(t)	Miscellaneous Expenses		2,205		2,148
(u)	Corporate Social Responsibility expenditure (refer note 34)		447		361
(v)	Security Charges		653		570
Total			**62,056**		**54,468**

* Includes bad debts Provision for doubtful debts pertaining to trade receivables amounting to ₹# for the period ended 31st March 2025. (March 31, 2024 - ₹87 Lakhs).

Represents less than a Lakhs

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 33 - Exceptional Items

Exceptional item for the year ended March 31, 2025 amounts to ₹42,715 Lakhs pertaining to Loss on impairment of Investment in Subsidiary PSRIPL and for the year ended March 31, 2024 is Nil (refer note 43).

Note 34 - Expenditure incurred for Corporate Social Responsibility (CSR)

The Company has been carrying out CSR activities for a long time through AMM Foundation (AMM) while also extending CSR activities to the local communities in and around its factories located in the States of Tamil Nadu, Andhra Pradesh and Karnataka. The Company had identified the following broad program areas with focus on quality service delivery and empowerment: Providing basic health care facilities to economically backward societies across geographical areas, Improving access to education, Provision of Skill Development/Vocational Training, Rural Development, Environmental Sustainability, Promoting Sports, Arts and Culture and Sustainable livelihood.

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent as per Sec 135 of the Companies Act, 2013	180	117
(ii) Actual expenditure incurred for Corporate social responsibility		
(a) Pertaining to Ongoing Projects	14	89
(b) Pertaining to other than Ongoing Projects	433	272
(iii) Amount of shortfall	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil

There are no unspent amount Outstanding under companies Act 2013 for the year ended March 31, 2025 and March 31, 2024.

Note 35 - Payment to auditors

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Audit Fees	65	52
(ii) Fees for Limited Reviews, Certificates and ESG Services	41	39
(iii) Reimbursement of out of pocket expenses	5	5
Total	**111**	**96**

Note 36 - Direct operating expenses arising from Investment property

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Direct operating expenses arising from investment property that generated rental income during the year	827	1,116
Direct operating expenses arising from investment property that did not generate rental income during the year	30	25
Total	**857**	**1,141**

Note 37 - Minimum lease receivable on investment properties where Company is a Lessor

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	2,360	1,424
Total	**2,360**	**1,424**

All the rental agreements are entered for a period less than 1 year.

Note 38 - Repairs and maintenance including stores and spare parts consumed

	3,582	4,432

Note 39 - Directors' Remuneration: Whole-time Directors' remuneration:

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits *	535	488
Contribution to Provident and Other Funds	51	62
Total	**586**	**550**

* includes employee stock option perk

Note: Managerial remuneration above does not include gratuity and leave encashment benefit, since the same is computed using an actuarial expert for all the employees and the amount attributable to the managerial person cannot be ascertained separately.

Subsequent to the year end, special resolution was passed through postal ballot for waiver of recovery of remuneration paid in excess of the limits prescribed under Section 197(1) read with Section II (A) of Part II of Schedule V to the Companies Act, 2013. Therefore, the remuneration paid to the Managing Director and Whole-time Director is in accordance with the provisions of the Companies Act, 2013.

Note 40 - Directors' Remuneration: Non Whole time Directors' remuneration:

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Commission to Non Whole Time Directors	82	82
(ii) Directors' sitting fees	52	45
Total	**134**	**127**

Note 41 - Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	4,608	1,842
(ii) Interest accrued during the year and due to suppliers under MSMED Act on the above amount as at the end of the year	3	4
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	15	51

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 41 - Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below: (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (under Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	12	9

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.

Note 42 - Disclosure as per Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 186(4) of Companies Act, 2013:

Loans, advances and guarantees to subsidiaries (refer note 51):

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
1. Loan - Balance as at year end	20,000	20,000
Maximum balance outstanding during the year	20,000	20,000
2. Guarantee - Balance as at year end	69,414	67,104
Maximum balance outstanding during the year	73,506	68,546

Note: This loan was given for general business purpose. The terms are in compliance with Section 186(7) of the Companies Act, 2013.

Note 43 - Impairment of Investments in Subsidiaries/Joint Venture

The carrying value of investments is more than the net worth of the subsidiaries/joint venture which is an indicator of potential impairment. The Company has performed a detailed impairment assessment and based on the assessment performed, impairment was recognised during the year ended March 31, 2025 amounting to ₹42,715 Lakhs (March 31, 2024: ₹ Nil). Details are as follows:

₹ Lakhs

Name of Subsidiary/ Joint venture	Carrying value before impairment	Recoverable amount	Impairment charge	Remarks
Parry Sugars Refinery India Private Limited	47,775	5,060	42,715	Recoverable amount: Value-in-use Valuation Technique: Discounted Cash Flow Method Key Assumptions used: (a) Discount rate - 9.50% (March 31,2024 - 9.25%) (b) Terminal growth rate -2% (March 31, 2024 -2%) (c) Spread (d) Sales volume (e) Utilisation of plant capacity

Note 43 - Impairment of Investments in Subsidiaries/Joint Venture (Contd.)

₹ Lakhs

Name of Subsidiary/ Joint venture	Carrying value before impairment	Recoverable amount	Impairment charge	Remarks
Algavista Greentech Private Limited	695	707	-	The Board of Directors of Algavista Greentech Private Limited, have passed a resolution on January 24, 2024 that Algavista will discontinue its business operations. Consequent to the discontinuance, Management of the Company has assessed the recoverable amount (Fair value less costs of disposal) of its investment in Algavista based on it's share in the fair value of net assets of Algavista to be ₹707 Lakhs.
Alimtec S.A.	-	-	-	The Board of Directors of Alimtec S.A., Chile, have passed a resolution on March 20, 2023 that Alimtec S.A. will discontinue its business operations. Consequent to the discontinuance, Management of the Company has assessed the recoverable amount (Fair value less costs of disposal) of the its investment in Alimtec S.A. to be Nil.

The value in use for Parry Sugars Refinery India Private Limited and Algavista Greentech Private Limited is supported by a report obtained from an Independent Valuer.

Note 44 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net)	(14,205)	(17,088)

₹ Lakhs

March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Property plant and equipment	(11,983)	(2)	-	(11,985)
Lease liability	1,050	(106)	-	944
Right-of-use Assets	(1,011)	144	-	(867)
Provision for Doubtful Debts, Provision for compensated absences and others	3,299	(559)	-	2,740
Financial assets at FVTOCI *	(8,686)	-	3,356	(5,330)
Defined benefit obligation	243	-	50	293
	(17,088)	**(523)**	**3,406**	**(14,205)**

* Consequent to the reduction in tax rates on long-term capital gains as per Finance Act 2024, the Company has remeasured its deferred tax balances. Accordingly, there has been a reversal of deferred tax liabilities resulting in a credit to the other comprehensive income for the year ended March 31, 2025 amounting to 3,088 Lakhs.

** Also refer Note 45.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 44 - Deferred tax balances (Contd.)

₹ Lakhs

March 31,2024	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Property plant and equipment	(12,462)	479	-	(11,983)
Leases	1,158	(108)	-	1,050
Right-of-use Assets	(1,162)	151	-	(1,011)
Provision for Doubtful Debts, Provision for compensated absences, Impairment and others	3,318	(19)	-	3,299
Financial assets at FVTOCI	(6,675)	-	(2,011)	(8,686)
Defined benefit obligation	185	-	58	243
	(15,638)	**503**	**(1,953)**	**(17,088)**

Note 45 - Income taxes

45.1 Income tax recognised in profit or loss

₹ Lakhs

Particulars	2024-25	2023-24
Current tax	348	1,312
Deferred tax	523	(503)
Total income tax expense recognised in the current year	**871**	**809**

The income tax expense for the year can be reconciled to the accounting profit as follows:

₹ Lakhs

Particulars	2024-25	2023-24
Profit before tax	(41,959)	11,518
Income tax expense calculated at 25.17%	(10,561)	2,899
Deductions under provisions of IT Act, 1961	35	(1,894)
Indexation impact	-	(293)
Effect of expenses that are not deductible in determining taxable profit:		
Impairment of investment in subsidiary*	10,751	-
CSR and donation	113	97
Impact of change in tax rates for capital gain	495	-
Others	38	-
Income tax expense recognised in profit or loss	**871**	**809**

* Represents temporary differences for which no deferred tax asset has been recognised.

The tax rate used for year ended March 31, 2025 and March 31, 2024 is 25.17% consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

Note 45 - Income taxes. (Contd.)

45.2 Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	2024-25	2023-24
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI *	(3,356)	2,011
Remeasurement of defined benefit plans	(50)	(58)
Current tax		
Tax on sale of investments in equity shares at FVTOCI	371	-
Total income tax recognised in other comprehensive income	**(3,035)**	**1,953**

* Refer Note 44

45.3 Income tax directly recognised in equity

No tax has been recognised directly in equity

Note 46 - Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the following segments tabulated below. The directors of the Company have chosen to organise the Company around differences in products and services. Specifically the Company's reportable segments under Ind AS 108 are as follows.

Operating Segment:

Sugar	Cogeneration	Distillery	Nutraceuticals	Consumer products
Sugar	Power	Spirits	Nutraceuticals	Sweetener and non-sweetener

Geographical information:

The Company operates in the following principal geographical areas -

North America	Europe	Rest of the world	India (Country of domicile)

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses and income which are not attributable or allocable to segments have been disclosed as net unallocable expenses/income.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Operating segments represent the products also and therefore separate disclosure of revenue from major products is not made.

There are no sales to any individual customers greater than 10% of total sales.

Inter segment Transfer Pricing:

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Note 46 - Segment Information (Contd.)

46.1. Segment Reporting

Operating Segments revenue and results:

₹ Lakhs

	OPERATING SEGMENTS													
	Sugar		Cogeneration		Distillery		Nutraceuticals		Consumer products		Elimination		Overall	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from Operations:														
External customers	1,06,967	1,32,980	7,586	11,313	1,10,181	79,910	3,689	3,131	88,389	53,526	-	-	3,16,812	2,80,860
Inter-segmental sales	50,128	47,900	4,979	7,669	-	-	-	-	-	-	(55,107)	(55,569)	-	-
Total	**1,57,095**	**1,80,880**	**12,565**	**18,982**	**1,10,181**	**79,910**	**3,689**	**3,131**	**88,389**	**53,526**	**(55,107)**	**(55,569)**	**3,16,812**	**2,80,860**
Results:														
Operating Profit/ (Loss)	(8,594)	6,824	(5,839)	(7,466)	3,687	6,598	(61)	(964)	(5,826)	(3,461)	-	-	(16,633)	1,531
Interest income													1,752	1,820
Dividend income													19,960	10,026
Other unallocated income net of expenses													2,568	2,546
Finance costs													(6,891)	(4,405)
Exceptional items													(42,715)	-
Profit/(Loss) before tax													(41,959)	11,518
Tax expenses													(871)	(809)
Net Profit/(loss) after tax for the year													**(42,830)**	**10,709**

Notes Forming Part of the Standalone Ind AS Financial Statements for the year ended March 31, 2025

Note 46 - Segment Information (Contd.)

₹ Lakhs

	OPERATING SEGMENTS													
	Sugar		Cogeneration		Distillery		Nutraceuticals		Consumer products		Elimination		Overall	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Other Information:														
Segment assets	1,70,655	1,97,047	21,547	25,456	1,02,545	77,884	8,957	10,639	15,808	5,169	-	-	3,19,512	3,16,195
Un allocable corporate assets													1,21,234	1,50,483
Total assets													**4,40,746**	**4,66,678**
Segment liabilities	34,072	40,226	2,447	2,333	5,377	5,593	573	844	2,210	1,125	-	-	44,679	50,121
Unallocable corporate liabilities													1,42,091	1,24,617
Total liabilities													**1,86,770**	**1,74,738**
Additions to non-current assets	10,115	11,165	998	3,409	30,462	9,577	43	207	312	804	-	-	41,931	25,162
Unallocated additions to non-current													785	3,259
Total additions to non-current assets													**42,716**	**28,421**
Depreciation	8,334	7,204	3,076	3,168	5,078	3,341	619	699	108	42	-	-	17,215	14,454
Unallocated depreciation													319	296
Total depreciation													**17,534**	**14,749**
Non cash item	320	512	24	195	125	67	29	48	2	0	-	-	500	822
Un allocable non cash item													24	122
Total Non cash item													**524**	**944**

46.2. Geographical information

	North America		Europe		Rest of the World		India		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment Revenue from operations	2,059	1,939	953	304	453	855	3,13,347	2,77,762	3,16,812	2,80,860
Non-current asset **	-	-	-	-	-	-	1,68,108	1,69,811	1,68,108	1,69,811

**Non-current assets exclude those relating to Investments, Tax assets and non-current financial assets.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 47 - Employee benefit plans

A. Defined contribution plans

The Company makes Provident Fund, Superannuation 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 Company recognised ₹594 Lakhs (year ended March 31, 2024 - ₹584 Lakhs) for Provident Fund contributions, ₹365 Lakhs (year ended March 31, 2024 - ₹379 Lakhs) for Superannuation Fund contributions and ₹1 Lakhs (year ended March 31, 2024 - ₹1 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans:

Gratuity -

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Universal Actuaries and Benefit Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC) and ICICI.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

₹ Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of obligations at the beginning of the year	3,749	3,387
Current service cost	339	272
Interest Cost	262	253
Re-measurement (gains)/losses:		
- Actuarial gains and losses arising from change in financial assumption	86	83
- Actuarial gains and losses arising from experience adjustment	69	132
Benefits paid	(472)	(378)
Present Value of obligations at the end of the year	**4,033**	**3,749**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	3,337	3,010
Interest Income	233	225
Return on plan assets	(54)	(18)
Contributions from the employer	306	500
Benefits Paid	(472)	(380)
Fair Value of plan assets at the end of the year	**3,350**	**3,337**

Note 47 - Employee benefit plans (Contd.)

₹ Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Amounts recognized in the Balance Sheet		
Present value of obligations at the end of the year	4,033	3,749
Fair value of plan assets at the end of the year	3,350	3,337
Funded status of the plans - Liability recognised in the balance sheet	**683**	**412**
Current provisions	350	412
Non-current provisions	333	-
Components of defined benefit cost recognised in profit or loss		
Current service cost	339	272
Net Interest Expense	29	28
Total amount recognised in profit or loss	**368**	**300**
Components of defined benefit cost recognised in Other Comprehensive Income		
Remeasurement gains/(losses) on the net defined benefit liability:		
- Actuarial gains and losses arising from change in financial assumption	86	83
- Actuarial gains and losses arising from experience adjustment	69	132
Return on plan assets	54	18
Net Cost in Other Comprehensive Income	**209**	**233**

₹ Lakhs

	As at March 31, 2025	As at March 31, 2024
Assumptions		
Discount rate	6.87%	7.10%
Expected rate of salary increases	7% in year 1 and 6% thereafter	6.00%
Expected rate of attrition	5.00%	5.00%
Average age of members	41.04	40.33
Average remaining working life	10.74	17.67
Mortality (IALM (2012-2014) Ultimate)	100%	100%

The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attirition rate, expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 47 - Employee benefit plans (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
- 1% increase	(231)	(229)
- 1% decrease	261	259
Salary growth rate		
- 1% increase	238	257
- 1% decrease	(215)	(232)
Attrition rate		
- increase of 50% of attrition rate	(19)	(28)
- decrease of 50% of attrition rate	28	37

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Positive represents increase and negative represents decrease in obligation.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

The Company's best estimate of the contribution expected to be paid to the plan during the next year is ₹364 Lakhs (2024 - ₹693 Lakhs).

Average duration of the Defined Benefit Obligation (Gratuity) is 7.24 years (2024 - 6 years)

The expected maturity of undiscounted gratuity is as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 Months (next annual reporting period)	653	614
Between 2 to 5 Years	1,805	1,698
More than 5 Years	4,337	4,299

C. Note on Provident Fund:

With respect to employees, who are covered under Provident Fund Trust administered by the Company, the Company shall make good deficiency, if any in the interest rate declared by Trust over statutory limit. Having regards to the assets of the fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. The Company contributed ₹446 Lakhs (year ended March 31, 2024 - ₹357 Lakhs) for provident fund contributions to the trust.

The actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 is as set out below:

Note 47 - Employee benefit plans (Contd.)

Fund and plan asset position are as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated Account Value of Employee's Fund	6,907	6,678
Interest Rate Guarantee Liability	205	219
Present value of benefit obligation at the end of the year	**7,112**	**6,897**
Plan asset at the end of the year	7,791	7,043
Surplus available	**(679)**	**(146)**
Asset recognised in the Balance Sheet	-	-

The plan assets are primarily invested in government securities, mutual funds, corporate bonds and special deposit schemes.

Assumptions for present value of interest rate guarantee are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.87%	7.18%
Expected guaranteed rate (%)	8.25%	8.25%
Attrition rate	5.00%	5.00%

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

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
- 1% increase	(178)	(6)
- 1% decrease	351	7
Expected guaranteed rate		
- 1% increase	324	286
- 1% decrease	(177)	(168)

Note 48 - Earnings per Share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic Earnings per share (in ₹)	(24.12)	6.03
Diluted Earnings per share (in ₹)	(24.12)	6.03

48.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings used in the calculation of basic earnings per share		
Profit/ (Loss) after Taxation (₹ in Lakhs)	(42,830)	10,709
Number of equity shares of ₹1 each outstanding at the beginning of the year	17,75,17,591	17,75,17,591
Add: Number of shares issued pursuant to exercise of Employees Stock Option	2,60,703	-
Number of equity shares of ₹1 each outstanding at the end of the year	17,77,78,294	17,75,17,591
Weighted Average number of Equity Shares	**17,75,75,251**	**17,75,17,591**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 48 - Earnings per Share: (Contd.)

48.2 Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings used in the calculation of diluted earnings per share		
Profit/ (loss) after Taxation (₹ in Lakhs)	(42,830)	10,709
The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
Weighted average number of equity shares used in the calculation of basic earnings per share	17,75,75,251	17,75,17,591
Shares deemed to be issued for no consideration in respect of employee options	1,16,182	60,557
Weighted average number of equity shares used in the calculation of diluted earnings per share	**17,76,91,433**	**17,75,78,148**

Note 49 - Financial instruments

49.1 Capital management

The Company's capital management is intended to safeguard their ability to continue as a going concern and maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

The following table summarises the capital of the Company: ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	2,53,976	2,91,940
Debt	1,21,074	1,03,871
Cash and cash equivalents	(10,452)	(132)
Net debt	1,10,622	1,03,739
Total capital (equity + net debt)	**3,64,598**	**3,95,679**
Net debt to capital ratio*	0.30	0.26

* Increase is on account of short term borrowings.

Note 49 - Financial instruments (Contd.)

49.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
i. Mutual fund investment	1,969	-
ii. Derivative instruments not designated in hedge accounting relationship	-	2
iii. Loan to subsidiary	20,000	20,000
Measured at amortised cost		
(a) Cash and bank balances	10,805	467
(b) Other financial assets at amortised cost	31,878	26,068
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	38,207	39,334
Financial liabilities		
(a) Measured at amortised cost	1,62,813	1,49,124
(b) Measured at FVTPL	10	-

49.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, exports	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps as applicable.	Note 49.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 49.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 49.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 49.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities	Note 49.6

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 49 - Financial instruments (Contd.)

49.4 Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

49.4.1 Foreign currency risk management

The Company is exposed to foreign exchange risk on account of exports and imports.

The Company has a forex policy in place whose objective is to reduce foreign exchange risk by deploying the appropriate hedging strategies (forward covers and options) and also by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies.

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD (in FCY Lakhs)	51	-	83	19
INR (in INR Lakhs)	4,372	-	7,140	1,603
EURO (in FCY Lakhs)	-	#	3	1
INR (in INR Lakhs)	-	3	275	102

#less than 1 Lakhs

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forwards outstanding as at the Balance Sheet date:

Currency	As at March 31, 2025		As at March 31, 2024	
	Buy	Sell	Buy	Sell
USD/INR (in FCY Lakhs)	-	4	-	8
USD/INR (in INR Lakhs)	-	441	-	708
Number of contracts	-	3	-	9

The forward contracts have been entered into to hedge highly probable forecast sale transactions and trade receivables.

c. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a 10% increase and decrease against the US Dollar on the outstanding balance. 10% is the sensitivity 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 net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 10% against the US Dollar. For a 10% weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Note 49 - Financial instruments (Contd.)

₹ Lakhs

Currency USD impact on:	Year ended March 31, 2025	Year ended March 31, 2024
For a 10% weakening against the US Dollar		
Profit or loss	(241)	(90)
Equity	(241)	(90)

In management's opinion the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of reporting period does not reflect the exposure during the year.

49.4.2 Interest rate risk management

The Company issues commercial papers, draws working capital demand loans, cash credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

a. Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Changes in interest rates by 50 basis from March 31, 2025, in case of rupee borrowings and all other variables were held constant, will impact the net annual interest expense on floating rate borrowing would by approximately ₹77 Lakhs (March 31, 2024: ₹97 Lakhs).

49.4.3 Other price risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 1% higher/lower other comprehensive income/equity for the year ended March 31, 2025 would increase/decrease by ₹382 Lakhs (₹394 Lakhs for the year ended March 31, 2024) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

49.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a. Impairment of financial assets other than Trade Receivables

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The estimated gross carrying amount at default based on 12 month expected credit loss method is ₹ Nil (March 31, 2024: ₹ Nil) for investments, loans, deposits and other financial assets. There is no expected credit loss recognised for the year ended March 31, 2025 and March 31, 2024.

Based on management's assessment there is no loss allowance for the loan given to subsidiary and the same is expected to be collected within the next twelve months (Refer Note 8).

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 49 - Financial instruments (Contd.)

b. Impairment of Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment by specific items of trade receivable and has accordingly created loss allowance on trade receivables. Expected Credit Loss has been computed for the Company as a whole as the credit profile of customers from all segments are similar.

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for Trade Receivables under the simplified approach:

₹ Lakhs

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025							
Gross Carrying Amount - Trade Receivables	24,603	4,074	105	105	68	4,028	32,983
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	-	-	-	58	4,028	4,086
Total allowance for Trade Receivables (A) + (B)	**-**	**-**	**-**	**-**	**58**	**4,028**	**4,086**
As at March 31,2024							
Gross Carrying Amount - Trade Receivables	18,395	5,582	80	99	429	3,944	28,529
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	-	-	74	420	3,944	4,438
Total allowance for Trade Receivables (A) + (B)	**-**	**-**	**-**	**74**	**420**	**3,944**	**4,438**

c. The Company has issued Standby Letter of Credit/Guarantee to its subsidiaries US Nutraceuticals Inc. and Parry Sugars Refinery India Private Limited respectively during the year having an outstanding amount of ₹69,414 Lakhs (March 31, 2024: ₹62,104 Lakhs). Based on the financial performance of subsidiaries, the Company does not expect the guarantee liability to devolve on the Company.

Reconciliation of loss allowance provision - Trade Receivables

₹ Lakhs

Particulars	Amount
Loss allowance as on April 1, 2023	**4,368**
Change in loss allowance	70
Loss allowance as on March 31, 2024	**4,438**
Change in loss allowance	(352)
Loss allowance as on March 31, 2025	**4,086**

Note 49 - Financial instruments (Contd.)

49.6 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2025:

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payable	30,708	30,708	-	-	30,708
Borrowings (including interest)	1,21,272	1,07,846	15,151	-	1,22,997
Lease Liability	3,490	732	2,090	1,763	4,585
Other financial liabilities	7,353	7,353	-	-	7,353
Total	**1,62,823**	**1,46,639**	**17,241**	**1,763**	**1,65,643**

The table below provides details of non-derivative financial assets as at March 31, 2025:

Particulars	Carrying amount
Trade receivables	28,897
Other financial assets	73,962
Total	**1,02,859**

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2024

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Trade payable	30,852	30,852	-	-	30,852
Borrowings (including interest)	1,04,192	88,641	16,410	6,973	1,12,024
Lease Liability	3,548	688	1,334	3,402	5,424
Other financial liabilities	10,532	10,532	-	-	10,532
Total	**1,49,124**	**1,30,713**	**17,744**	**10,375**	**1,58,832**

The table below provides details of non-derivative financial assets as at March 31, 2024:

Particulars	Carrying amount ₹ Lakh
Trade receivables	24,091
Other financial assets	61,778
Total	**85,869**

The following table details the Company's maturity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted estimated cash flows determined by reference to the projected market rates at the end of the reporting period. A positive amount represents an anticipated cash inflow and a negative amount represents an anticipated cash outflow.

March 31, 2025

₹ Lakhs

Particulars	Less than 1 year	1-3 years	above 3 years
Net settled			
- foreign exchange forward contracts	(10)	-	-

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 49 - Financial instruments (Contd.)

March 31, 2024

₹ Lakhs

Particulars	Less than 1 year	1-3 years	above 3 years
Net settled			
- foreign exchange forward contracts	2	-	-

49.7 Financing facilities

The Company has access to financing facilities of which ₹76,200 Lakhs (as at March 31, 2024: ₹95,416 Lakhs) were unused at the end of the reporting period. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

49.8 Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

₹ Lakhs

Financial assets/financial liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2025	As at March 31, 2024		
1) Foreign currency forward contracts designated in hedge accounting relationships				
Financial asset	-	2	Level 2	Refer note 3 below
Financial liabilities	(10)	-	Level 2	Refer note 3 below
2) Investments in Unquoted Mutual funds at FVTPL	1,970	-	Level 2	Refer note 3 below
3) Investments in quoted equity instruments at FVTOCI	730	708	Level 1	Refer note 2 below
4) Investments in unquoted equity instruments at FVTOCI	37,476	38,626	Level 3	Refer note 4 below
5) Loans	20,000	20,000	Level 2	Refer note 3 below

* positive value denotes financial asset and negative value denotes financial liability

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market.
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Basis bank forex rates	Forward exchange rates, contract forward and interest rates, observable yield curves.

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 15% to 30% (as at March 31, 2024: 15% to 30%)	A 5% increase in the discount for lack of marketability used in isolation would decrease the carrying amount by ₹1,874 Lakhs (as at March 31, 2024: ₹1,860 Lakhs) and decrease in the discount for lack of marketability would increase the carrying amount by ₹1,874 Lakhs (as at March 31, 2024: ₹1,817 Lakhs).

Note 49 - Financial instruments (Contd.)

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 3	28,897	28,897	24,091	24,091
- Cash and cash equivalents	Level 3	10,452	10,452	132	132
- Bank balances other than cash and cash equivalents	Level 3	353	353	335	335
- Other financial assets (including investments)	Level 3	2,981	2,981	1,977	1,977

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Financial liabilities at amortised cost:					
Borrowings (including interest)	Level 3	1,21,272	1,21,272	1,04,192	1,03,369
Lease Liability	Level 3	3,490	3,770	3,548	3,715
Trade payables	Level 3	30,708	30,708	30,852	30,852
Other financial liabilities	Level 3	7,342	7,342	10,532	10,532

1. In case of trade receivables, cash and cash equivalents, bank balances, loans, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2025

₹ Lakhs

Particulars	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	38,626	38,626
Investments made	-	-
Total gains or losses:		
- in profit or loss	-	-
- in other comprehensive income	(1,150)	(1,150)
Closing balance	**37,476**	**37,476**

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 49 - Financial instruments (Contd.)

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2024 ₹ Lakhs

Particulars	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	29,968	29,968
Investments made		-
Total gains or losses:		
- in profit or loss	-	-
- in other comprehensive income	8,658	8,658
Closing balance	**38,626**	**38,626**

Note 50 - Share based payments

50. 1 Employee share option plan of the Company

50.1.1 Details of the employee share option plans of the Company

The Company has share option scheme for executives and senior employees of the Company. As approved by the shareholders at previous annual general meetings, ESOP schemes will be administered by the Nomination and Remuneration Committee of the Board of Directors.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangement were in existence during the current and prior years

S.No	Description	Date of grant	Number of Options granted	Expiry date	Fair value on the date of grant as per Black Scholes Option Pricing Model	Exercise price
1	Details of options granted	06.02.2017	8,43,220	06.02.2026	107.85	289.50
		06.02.2018	75,420	06.02.2027	125.20	319.45
		06.02.2018	1,36,600	06.02.2026	119.15	319.45
		07.08.2018	18,904	07.08.2026	88.84	233.75
		09.11.2018	59,300	09.11.2027	89.24	224.35
		29.07.2019	17,272	29.07.2027	53.42	159.45
		29.07.2019	37,710	29.07.2027	56.23	159.45
		07.02.2022	97,010	07.02.2026	186.71	488.10
		08.08.2022	4,28,720	08.08.2026	225.94	551.45
		10.11.2022	65,777	10.11.2026	255.52	633.85
		14.02.2023	37,710	14.02.2027	233.04	518.55
		30.03.2023	37,710	30.03.2027	205.10	465.45
		07.11.2023	59,300	07.11.2032	194.23	479.20
		07.11.2023	37,808	07.11.2031	187.55	479.20
		06.02.2024	37,710	06.02.2033	290.51	646.70
		13.08.2024	82,930	13.08.2028	361.31	798.60
	Total		**20,73,101**			

Note 50 - Share based payments (Contd.)

50.1.2 Details of share options granted during the year

A. Grant Registration ID: GT13AUG2024

The weighted average fair value of the share options granted during the financial year is ₹361.31.Options were priced using Black Scholes model of option pricing. The expected volatility is based on historical volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility. Inputs into the model is as follows:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Vest Percent (%)	**20%**	**20%**	**30.0%**	**30.0%**
Grant date share price (₹)	798.6	798.6	798.6	798.6
Exercise price (₹)	798.6	798.6	798.6	798.6
Expected volatility (%)	38.20%	42.63%	42.22%	41.63%
Expected life (years)	3.50	4.50	5.51	6.51
Dividend yield (%)	0.50%	0.50%	0.50%	0.50%
Risk free interest rate (%)	6.70%	6.73%	6.75%	6.77%

50.1.3 Movements in share options during the year

S. No	Particulars	Description	March 31,2025		March 31,2024	
			Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
a	Balance at the beginning of the year	Options vested and exercisable	2,42,348	436.89	1,16,188	343.03
		Options unvested	6,08,196	543.99	6,58,838	538.68
		Total	**8,50,544**	**513.48**	**7,75,026**	**509.35**
b	Options granted during the year		82,930	798.60	1,34,818	526.05
c	Options vested during the year		1,52,855	541.91	1,38,020	520.31
d	Options exercised during the year		2,60,703	463.58	-	-
e	Options lapsed/cancelled during the year		2,29,194	552.92	59,300	488.10
f	Options outstanding at the end of the year	Options vested and exercisable	1,34,500	506.83	2,42,348	436.89
		Options unvested	3,09,077	603.35	6,08,196	543.99
		Total (a+b-d-e)	**4,43,577**	**575.73**	**8,50,544**	**513.48**

Weighted Average remaining contractual life for option outstanding as at March 31, 2025 was 2,074 days (March 31, 2024: 2,094 days)

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Note 50 - Share based payments (Contd.)

50.1.4. Details of shares exercised during the year

Employees Exercised 2,60,703 out of options exercised during the year 2024-25 (March 31, 2024 - Nil)

Grant date	Numbers exercised	Exercise date	Share price at exercise date
08-Aug-22	34,486	28-Aug-24	811.95
07-Feb-22	15,084	20-Sep-24	833.85
08-Aug-22	19,402	26-Nov-24	858.55
06-Feb-18	78,996	05-Feb-25	840.9
08-Aug-22	1,12,735	25-Feb-25	683.75

51 Related Party Disclosure as at and for the year ended March 31, 2025

51.1. List of Related Parties

I) Parties where control exists

Subsidiary Companies

01. Coromandel International Limited
02. Coromandel Chemicals Limited (Known as Parry Chemicals Limited)
03. CFL Mauritius Limited
04. Coromandel Brasil Limitada - LLP, Brazil
05. Dare Ventures Limited (Known as Dare Investments Limited)
06. Alimtec S.A.
07. Coromandel Australia Pty Ltd (Known as Sabero Australia Pty Ltd, Australia)
08. Coromandel America S.A., Brazil (Known as Sabero Organics America S.A., Brazil)
09. Sabero Argentina S.A.
10. Coromandel Agronegoious De Mexico S.A. C.V.
11. Parry America Inc.
12. Parrys Investments Limited (merged with Parry Infrastructure Company Private Limted with effect from October 10, 2023)
13. Parrys Sugar Limited (merged with Parry Infrastructure Company Private Limted with effect from October 10, 2023)
14. Parry Agrochem Exports Limited (merged with Parry Infrastructure Company Private Limted with effect from October 10, 2023)
15. Parry Infrastructure Company Private Limited
16. US Nutraceuticals Inc.
17. La Belle Botanics LLC
18. Parry Sugars Refinery India Private Limited
19. Parry International DMCC
20. Coromandel International (Nigeria) Limited
21. Coromandel Mali SASU
22. Coromandel Technology Limited
23. Dhaksha Unmanned Systems Private Limited (with effect from July 31, 2023)

Note 51 - Related Party Disclosure as at and for the year ended March 31, 2025 (Contd.)

24. Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Solutions Limited) (with effect from October 31, 2023)
25. Coromandel Vietnam Company Limited, Vietnam (With effect from October 16, 2024)
26. Baobab Mining and Chemicals corporation S.A, Senegal (with effect from March 27, 2025)
27. Gadde Bissik Phosphates Operations Suarl, Senegal (with effect from March 27, 2025)

II) Other related parties with whom transactions have taken place during the year

Joint venture

1. Algavista Greentech Private Limited

Investing Party Group

1. Ambadi Investments Limited (Investing Party)
2. Parry Enterprises India Limited
3. Parry Agro Industries Limited

Other related parties

1. Parry Group Staff Provident Fund
2. EID Parry Executive Staff Pension & Assurance Scheme

Key Management Personnel (KMP)

Mr. Suresh S, Managing Director (refer note 39) (retired w.e.f. September 1, 2024)

Mr. Muthiah Murugappan, Whole-time Director (refer note 39)

Mr. S. Durgashankar, Director (refer note 40)

Mr. M.M . Venkatachalam Director (refer note 40)

Dr. Rca Godbole, Director (refer note 40)

Mr. Ramesh KB Menon, Director (refer note 40)

Mr. T Krishnakumar, Director (refer note 40)

Mr. Ajay B Baliga, Director (refer note 40)

Mr. Sridharan Rangarajan , Director (refer note 40)

Ms. Meghna Apparao, Director (refer note 40)

Note: a. Related Party relationships are as identified by the management.
b. All transactions with Related Parties are at arm's length price and in accordance with the Related Party policy of the Company.

51.2. Transactions with related parties and as at the year end

₹ Lakhs

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Subsidiary Companies	Investing Party Group	KMP & Others	Subsidiary Companies	Investing Party Group	KMP & Others
Sale of goods						
a. US Nutraceuticals Inc.	2,075	-	-	1,715	-	-
b. Coromandel International Limited	147	-	-	89	-	-
c. Parry Agro Industries Limited	-	-	-	-	5	-
d. Parry Sugars Refinery India Private Limited	6,055	-	-	-	-	-
e. Algavista Greentech Private Limited	-	-	6	-	-	57

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

Note 51 - Related Party Disclosure as at and for the year ended March 31, 2025 (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Subsidiary Companies	Investing Party Group	KMP & Others	Subsidiary Companies	Investing Party Group	KMP & Others
Rendering of services/reimbursement						
a. Coromandel International Limited	157	-	-	259	-	-
b. Parry Sugars Refinery India Private Limited	489	-	-	471	-	-
c. Parry Enterprises India Limited	-	23	-	-	59	-
d. Parry Agro Industries Limited	-	63	-	-	64	-
e. US Nutraceuticals Inc.	43	-	-	42	-	-
f. Algavista Greentech Private Limited	-	-	3	-	-	16
Dividend income						
a. Coromandel International Limited	19,855	-	-	9,927	-	-
Purchase of goods						
a. Parry Sugars Refinery India Private Limited	1,189	-	-	1,358	-	-
b. Parry Enterprises India Limited	-	20		-	16	-
c. Algavista Greentech Private Limited	-	-	5	-	-	3
Receipt of services						
a. US Nutraceuticals Inc.	103	-	-	3	-	-
b. Algavista Greentech Private Limited	-	-	18	-	-	1
c. Parry Enterprises India Limited	-	170	-	-	150	-
d. Parry Sugars Refinery India Private Limited	25	-	-	-	-	-
e. Coromandel International Limited	7	-	-	6	-	-
Interest income on ICD Loans						
a. Parry Sugars Refinery India Private Limited	1,232	-	-	1,230	-	-
Dividend paid						
a. Ambadi Investments Limited	-	-	-	5,445	-	-
Employee related contribution						
a. Parry Group Staff Provident Fund	-	-	446	-	-	357
b. EID Parry Executive Staff Pension & Assurance Scheme	-	-	383	-	-	375
Closing balances - Debit/(Credit)						
a. Coromandel International Limited	21	-	-	(72)	-	-
b. US Nutraceuticals Inc.	1,063	-	-	1,482	-	-
c. Parry Sugars Refinery India Private Limited	26,065	-	-	19,991	-	-
d. Parry Agro Industries Limited	-	1	-	-	(17)	-
e. Parry Enterprises India Limited	-	(7)	-	-	(5)	-
f. Parry Group Staff Provident Fund	-	-	(38)	-	-	(30)

Note 51 - Related Party Disclosure as at and for the year ended March 31, 2025 (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Subsidiary Companies	Investing Party Group	KMP & Others	Subsidiary Companies	Investing Party Group	KMP & Others
g. EID Parry Executive Staff Pension & Assurance Scheme	-	-	(37)	-	-	(51)
h. Algavista Greentech Private Limited	-	-	40	-	-	51
Standby Letter of Credit/ Guarantees given						
a. Parry Sugars Refinery India Private Limited	65,000	-	-	65,000	-	-
b. US Nutraceuticals Inc.	13,249	-	-	12,919	-	-

The Company has provided Letter of Comforts to various banks for the fund based and non fund based facilities availed by its subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL). The balance outstanding under such facilities for PSRIPL as on March 31, 2025 was ₹1,20,544 Lakhs (March 31, 2024: ₹1,50,114 Lakhs)

* For amounts utilised out of the standby letter of credit/ guarantees, refer note 42 and 53.

Amounts wherever Stated is inclusive of GST wherever Applicable

₹ Lakhs

Particulars		March 31, 2025	March 31, 2024
52.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances	1,340	4,386
53.	Other monies for which the Company is contingently liable		
	(a) Disputed Income Tax demands which are under various stages of appeal (out of which ₹2,891 Lakhs (2024 - ₹2,891) have been paid under protest). (Refer note 53.3 & 53.4)	4,935	5,674
	(b) Disputed Indirect Taxes demands (out of which ₹937 Lakhs (2024 - ₹1,047 Lakhs) have been deposited under protest). (Refer note 53.3)	7,301	7,209
	(c) Cane price (Refer Note 53.1)	204	204
	(d) Electricity related matters	2,705	1,993
	(e) Corporate Guarantee/Letter of Credit given in favour of Subsidiaries	69,414	62,104
	(f) Others (refer note 53.5)	8,374	4,003

53.1 The Tamilnadu Government declared State Advisory Price (SAP) for the sugar year 2013-14, 2014-15 and 2015-16. The Company has challenged the right of State Government to declare the SAP in the Hon'ble High Court of Madras. The matter is subjudice.

53.2 Future cash outflows in respect of the above referred matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

53.3 The Income Tax Department/Commercial Tax Department/Central Excise and Service Tax and GST Authority has filed appeal against the favorable order passed by lower forum in favor of the Company in appropriate appellate forum to the extent of ₹2,709 Lakhs. It is expected that there will not be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

53.4 The Income Tax Department has been adjusting the demand orders against other refunds receivable by the company in various assessment years, and accordingly this does not include interest, as applicable.

53.5 Certain Industrial Disputes are pending before Tribunal/High Courts. The liability of the Company in respect of these disputes depends upon the final outcome of such cases and the quantum of which is not currently ascertainable.

53.6 Refer note 51.2 for Letter of Comforts given by the Company to various banks for the facilities availed by its subsidiary, Parry Sugars Refinery India Private Limited (PSRIPL).

54 No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

55 The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

56 The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

57 There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit.

58 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

59 The Company does not have any transaction 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.

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

61 The Company has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited

62 Subsequent to the balance sheet date, the Board of Directors of Coromandel International Limited,a subsidiary of the company,have approved a final dividend of Rs.6 per share and additionally special dividend of Rs 3. per share (estimated dividend inflow and income for the Company would be ₹14,891 Lakhs) in their Board meeting held on April 30,2025.

63 The Company had working capital limits with State Bank of India and Union Bank of India (upto November 2024) on the basis of security of current assets and has filed revised returns with the Banks, which are in agreement with unaudited/audited books of accounts.

64 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

65 The Company has not revalued its property, plant and equipment (including right-of-use assets) and next to assets, intangible assets during the current or previous year.

66 The Company had the following ratios as at March 31, 2025 and March 31, 2024 respectively

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Variance (%)	Reasons for variance
(a) Current ratio (times)	1.31	1.40	(6%)	-
(b) Debt-Equity ratio (times)	0.48	0.36	33%	Increase in Debt Equity Ratio is due to increase in short term borrowings.
(c) Debt Service Coverage ratio (times)	2.35	3.89	(40%)	Reduction in DSCR is due to lower EBIDTA and higher repayments of borrowings.
(d) Return on equity ratio (%)	0%	4%	(100%)	Decrease in profit due to lower cane volumes and increase in cane costs.
(e) Inventory turnover ratio (times)	2.03	1.80	13%	-
(f) Trade receivables turnover ratio (times)	11.96	12.55	(5%)	-
(g) Trade payables turnover ratio (times)	7.60	7.39	3%	-
(h) Net capital turnover ratio (times)	6.64	5.74	16%	-
(i) Net profit ratio (%)	0%	4%	(100%)	Decrease in profit due to lower cane volumes and increase in cane costs.
(j) Return on Capital employed (%)	2%	4%	(56%)	Decrease in profit due to lower cane volumes and increase in cane costs.
(k) Return on investment (ROI) (%)	6%	34%	(82%)	Decrease in Return on investment is due to changes in the fair value of other investments as at the year end.

(a) Current ratio (times): Current Assets/Current Liabilities

(b) Debt-Equity ratio (times): (Long term borrowings + Short term borrowings + Current maturities of long term borrowings)/ Total Equity

(c) Debt Service Coverage ratio (times): Earnings (excluding exceptional item) before interest on long term borrowings, tax, impairment, depreciation & amortisation/(Interest on long term borrowing + Long term borrowings principal repayment)

(d) Return on equity ratio (%): Profit after Tax (before exceptional items)/Average Total Equity

(e) Inventory turnover ratio (times): Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade)/Average Inventory

(f) Trade receivables turnover ratio (times): Revenue from Operations/Average Trade Receivables

(g) Trade payables turnover ratio (times): Total Purchases (Closing Stock of Raw Materials + Cost of materials consumed - Opening Stock of Raw Materials + Purchases of Stock-in-trade)/Average Trade Payables

(h) Net capital turnover ratio (times): Net Sales/Working Capital

(i) Net profit ratio (%): Profit After Tax (before exceptional items)/Net Sales

(j) Return on Capital employed (%): Earnings (Excluding exceptional item) before interest and tax/Capital Employed (Tangible Net Worth (excluding impact of exceptional item) + Total Debt + Deferred Tax Liability)

(k) Return on investment (%): (Final Value of Investment - Initial Value of Investment + Dividend)/Initial Value of Investment

Notes Forming Part of the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

67 Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person/(s) or entity/(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

68 In view of improved presentation, the figures for the comparative periods have been reclassified to confirm to the current year's presentation for the following items:

1. Employee related payables have been reclassified under "Other financial liabilities" which were earlier included in trade payables amounting to ₹1,944 Lakhs as at March 31, 2025 (₹2,109 Lakhs as at March 31, 2024).
2. Provisions for litigations have been reclassified under "Provisions - non-current" which were earlier included in Other financial current liabilities and Trade payables amounting to ₹3,254 Lakhs as at March 31, 2025 (₹3,254 Lakhs as at March 31, 2024).

69 Approval of Standalone Ind AS financial statements

The Standalone Ind AS financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on May 26, 2025 and May 27, 2025.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

Independent Auditors' Report

To the Members of E.I.D. Parry (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of E.I.D. Parry (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 61 to the attached Consolidated Ind AS Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and Consolidated Total Comprehensive Income (comprising of profit and other comprehensive income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter in respect of a Subsidiary Company

4. The following emphasis of matter has been included in the Independent Auditors' Report of Parry International DMCC, a subsidiary Company vide their report dated May 13, 2025. Refer Note 45 to the Consolidated Ind AS Financial Statements.

   "Without qualifying the report, we wish to highlight the content of Note 12 to the financial statement with regard to the going concern status of the Company. These financial statements have been prepared under going concern concept despite the fact that the Company has negative equity and working capital deficit, considering the undertaking provided by the shareholder."

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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of the carrying value of property, plant and equipment (PP&E) of Parry Sugars Refinery India Private Limited (PSRIPL), a subsidiary of the Holding Company (Refer Note 2 to the Consolidated Ind AS Financial Statements) As detailed in the aforesaid Note, Parry Sugars Refinery India Private Limited ("PSRIPL"), a subsidiary of the Holding Company, has incurred losses during the current year and past few years. The fact that PSRIPL is incurring losses is an indicator of potential impairment of the carrying value of PP&E of PSRIPL. The assessment for impairment involves significant Management judgement, including identification of the cash generating units, impairment indicators, etc. Further, management expert judgement is required in certain key areas such as discount and terminal growth rates in estimating future cash flows prepared by the Company ("the Model"). This is considered a key audit matter and significant to the Consolidated Ind AS Financial Statements, and as Management judgement is required in certain areas such as discount and terminal growth rates in estimating future cash flows prepared by PSRIPL along with Management's expert to support the carrying value of PP&E.	Our audit procedures included the following: ▪ Understood and evaluated the design and tested the operating effectiveness of key controls in relation to the PP&E impairment testing Model. ▪ Assessed the Model and evaluated the independence, competence, capabilities and objectivity of the Management's expert. ▪ Assessed the historical accuracy of the Company's forecasts by comparing the forecasts used in the prior year models with the actual performance in the current year. ▪ Tested the mathematical accuracy of the underlying calculations and agreeing the forecasts for the ensuing year with the latest Board-approved budgets. ▪ Evaluated, along with the auditor's expert, the key assumptions such as discount rate and terminal growth rate used in the Model. ▪ Performed sensitivity tests on the model for certain assumptions, such as discount rate and terminal growth rate. ▪ Evaluating adequacy of the disclosures made in the Consolidated Ind AS Financial Statements.
Assessment of going concern as a basis of accounting for Parry Sugars Refinery India Private Limited (PSRIPL), a subsidiary of the Holding Company: (Refer Note 1B.35 to the Consolidated Ind AS Financial Statements) PSRIPL has incurred losses during the current and earlier years leading to significant accumulated losses. As of March 31, 2025, PSRIPL has a negative net-worth and its current liabilities exceed the value of current assets. These indicators cast a doubt on the entity's ability to generate adequate cash from operations to meet its financial obligations over the next twelve months. However, the Holding Company has provided support in the form of corporate guarantee/letter of comfort for financial facilities availed from banks and the PSRIPL management's plan to generate cash flows through operations, would enable the Company to meet its financial obligations as and when they fall due. The Board of Directors of PSRIPL have reviewed and approved the cash flow forecasts for the next twelve months. Considering the cash flow forecast and the financial support received from the Holding Company, the financial statements of PSRIPL have been prepared on a going concern basis and there is no material uncertainty. The availability of sufficient funding which is largely dependent on the corporate guarantee/letter of comfort from the Holding Company and testing whether PSRIPL will be able to continue meeting its obligations are important for the going concern assumption and, as such, is considered having most significance to our audit. The cash flow forecast contains assumptions like revenue growth and operational improvement where management has applied judgements that, in the current external environment, can be challenged. Hence, this area has been considered as a key audit matter.	**Our procedures include the following:** ▪ Understood and evaluated PSRIPL's processes and controls in relation to identifying the risk of going concern and the actions taken by Management to address the risk including the design and operating effectiveness of controls in relation to going concern. ▪ Read the minutes of the Board of Director's meetings on future business plans and funding arrangements and discussed the related matters with the Holding Company's management and the Board of Directors. ▪ Verified the corporate guarantee provided by the Holding company to secure the financial facilities with the bank. ▪ Assessed the financial ability of the Holding Company to support PSRIPL based on the latest audited financial statements and reviewed financial results, along with Holding Company's intention, which was demonstrated by extension of repayment period of the intercorporate loan during the year. ▪ Examined the inputs and assumptions used in the cash flow forecast prepared by the Management by evaluating the assumptions and comparing them to external data, where available, as well as estimates used in the preparation of financial statements. ▪ Evaluated the adequacy of the disclosures made in the Consolidated Ind AS Financial Statements.

Also refer to the Key Audit Matter included by us in our audit report of even date on the Standalone Ind AS Financial Statements of the Holding Company.

6. The following Key Audit Matters were included in the audit report dated April 30, 2025, containing an unmodified audit opinion on the Consolidated Financial Statements of Coromandel International Limited, a subsidiary of the Holding Company, issued by an independent firm of chartered accountants:

Key audit matter	How our audit addressed the key audit matter
Recognition and measurement of revenues Refer to note 2.8 'Revenue recognition', note 2.30.1 'Key sources of estimation uncertainty' and note 24 "Revenue from operations' to the consolidated financial statements. Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. Revenue recognition involves significant management judgements and estimates and has accordingly been considered as a key audit matter.	Our audit procedures amongst others included the following: ▪ We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. ▪ We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. ▪ We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. ▪ In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognised upon transfer of control to customer. • We tested the location stock reports from Holding Company warehouses, where applicable, for confirmation on sales quantity made during the year. • We tested on a sample basis (including for sales near to the period end) shipping documents/ customer acknowledgment, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Holding Company books with the customer acknowledgments as per the IFMS portal of the Department of Fertilisers. • We tested the data used by the Holding Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Holding Company. • We assessed relevant disclosures in the consolidated financial statements of the Company.
Accounting for acquisition of control in Baobab Mining and Chemicals Corporation, S.A Refer to note 2.5 and 38 to the consolidated financial statements. During the year ended March 31, 2025, the Group has acquired a controlling stake in one its associate, Baobab Mining and Chemicals Corporation, S.A. The Group determined this transaction to be an asset acquisition in accordance with applicable accounting standards and has recognized total assets of ₹73,256 Lakhs and liabilities of ₹53,649 Lakhs.	Our audit procedures include the following: ▪ We tested the design and operating effectiveness of the Holding Company's key controls over the accounting of acquisition. ▪ We obtained and read the share purchase agreement along with other relevant agreements and documents in relation to this acquisition and evaluated the key terms for the acquisition. ▪ We evaluated management judgements relating to assessment of whether the acquisition is a business or an asset acquisition pursuant to optional concentration test under Ind AS 103.

Key audit matter	How our audit addressed the key audit matter
Accounting for this acquisition involved management judgements with respect to assessing whether this transaction is in the nature of business or assets acquisition, and estimates related to assessment of fair value of assets and liabilities on the date of acquisition and allocation of consideration to the assets and liabilities acquired. Considering, significance of the transaction, judgements involved around assessment of acquisition as a business combination or an asset acquisition, estimates involved in fair values of assets and liabilities and allocation of consideration thereon, the same has been considered as key audit matter.	▪ We reviewed (including through the use of auditor's experts) the assumptions used by the independent valuer engaged by the management in determining the fair value of assets and liabilities as at the acquisition date including the reasonableness of key estimates and assessed whether the accounting is in accordance with applicable accounting standards. ▪ We evaluated the competence, capabilities and objectivity of the management's expert, obtained an understanding of the work ofthe expert, and evaluated the appropriateness of the expert's work as audit evidence. ▪ We assessed the adequacy of related disclosures in the consolidated financial statements.
Recognition, measurement and valuation of Subsidy income/ Government subsidies and related receivables Refer to note 2.8 'Revenue recognition', note 2.30.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements. The Holding Company has recognised subsidy income of ₹809,795 Lakhs for the year ended March 31, 2025. Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications. Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc. and has accordingly been considered as a key audit matter.	Our audit procedures amongst others included the following: ▪ We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. ▪ We enquired with the relevant personnel in the Holding Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. ▪ We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and those charged with governance, the appropriateness of the subsidy rates applied to recognise subsidy income. ▪ We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Holding Company and customer acknowledgements as per the iFMS portal of the DOF. ▪ We reviewed the quantities and rates considered for the purpose of recognising freight subsidy. ▪ We evaluated management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with those charged with governance. ▪ We analysed and discussed the status of outstanding subsidy receivables and its realisability with the management and assessed the reasonability of provisions made towards outstanding subsidy receivables. ▪ We tested the sanction notes received from the GOI for receipts. We traced credits/debits to bank statements for the receipts/payments during the year and also the subsequent transactions ▪ We assessed the presentation of subsidy income along with related receivables and related disclosures in the consolidated financial statements.

The Note 2.8 'Revenue recognition',Note 2.30.1 'Key sources of estimation uncertainity', Note 2.5 and Note 38 ' Business combinations' as referred above have been reproduced in Notes 1A.9 and 1.5, 1B.26 and 48 to the Consolidated Ind AS Financial Statements respectively. Note 24 'Revenue from operations' as referred above has been consolidated into the Note 27 'Revenue from operations' to the Consolidated Ins AS Financial Statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report together with the annexure thereto, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the Consolidated Ind AS Financial Statements and our auditors' report thereon.

   Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

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

10. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. The financial statements/financial information of eleven subsidiaries, reflect total assets of ₹1,911,224 Lakhs and net assets of ₹1,123,591 Lakhs as at March 31, 2025, total revenue of ₹2,470,930 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹211,238 Lakhs and cash outflows amounting to ₹82,089 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹(29) Lakhs for the year ended March 31, 2025, as considered in the Consolidated Ind AS Financial Statements, in respect of one joint venture whose financial statements have not been audited by us. The financial statements/ financial information of these subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the Consolidated Ind AS Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us.

    Of these, the financial statements of two subsidiaries located outside India, included in the Consolidated Ind AS Financial Statements, which constitute total assets of ₹18,743 Lakhs and net assets of ₹891 Lakhs as at March 31, 2025, total revenue of ₹66,385 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹264 Lakhs and net cash flows amounting to ₹57 Lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so

far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

17. We did not audit the financial statements/financial information of eleven subsidiaries, whose financial statements/ financial information reflect total assets of ₹4,516 Lakhs and net assets of ₹2,193 Lakhs as at March 31, 2025, total revenue of ₹3,979 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹(474) Lakhs and cash outflows amounting to ₹3,593 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹(4,695) Lakhs for the year ended March 31, 2025 as considered in the Consolidated Ind AS Financial Statements, in respect of two associates and one joint venture respectively, whose financial statements/ financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associates and joint venture are unaudited and have been furnished to us by the management, and our opinion on the Consolidated Ind AS Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, associates and joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

    Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

    (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2025 and April 14, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19 (b) above on reporting under Section 143(3)(b) and paragraph 19 (h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to Consolidated Ind AS Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

        i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 51 to the Consolidated Ind AS Financial Statements.

ii. The Group (other than a subsidiary) and joint venture did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses. In respect of a subsidiary, the subsidiary has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and joint venture incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, other than as disclosed in Note 55 to the Consolidated Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 55 to the Consolidated Ind AS Financial Statements, no funds have been received by the Company or any of such subsidiaries and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. a) The final dividend paid by the subsidiary during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the subsidiary during the year and until the date of this audit report is in accordance with the Section 123 of the Act; and

c) The Board of Directors of the subsidiary have 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.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. In respect of entities audited by us:

(i) In respect of entities audited by us

Holding Company and A Subsidiary	For one accounting software, the audit trail is not maintained at the application level for modification, if any, by the IT administrator with specific access and for direct database changes; and For another accounting software, in the absence of SOC Report for the period April 1, 2024 to March 31 2025, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software.

During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with or preserved by the Holding Company and Subsidiary as per the statutory requirements for record retention does not arise, we and the respective auditors of such subsidiaries did not notice any instance of audit trail feature being tampered with and the audit trial to the extent maintained in the prior year has been preserved by the Group as per the statutory requirements for record retention.

20. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 25063532BMOJDR8526

Place: Chennai
Date: May 27, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(g) of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Ind AS Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of E.I.D. Parry (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (including its relevant subsidiaries), which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one joint venture and one joint venture of a subsidiary company incorporated in India namely Algavista Greentech Private Limited and Yanmar Coromandel Agrisolutions Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies (including relevant subsidiaries), to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiaries (including relevant subsidiaries),which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to seven subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN:25063532BMOJDR8526

Place: Chennai
Date: May 27, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of E.I.D. - Parry (India) Limited on the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Ind AS Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	E.I.D. – Parry (India) Ltd	L24211TN1975PLC006989	Holding	May 27, 2025	iii (e)
2.	Parry Sugars Refinery India Private Limited	U15421TN2006PTC058579	Subsidiary	May 16, 2025	xvii

The statutory audit report of Dhaksha Unmanned Systems Private Limited, a subsidiary company of the Coromandel International Limited has not been issued until the date of this report. Accordingly, no comments for the said subsidiary have been included for the purpose of reporting under this clause.

(i) Paragraph iii (e) in the respective CARO report of E.I.D. - Parry (India) Limited is reproduced below:

Following loans were granted to same party, which has fallen due during the year and were renewed. (Amount in lakhs)

Name of the party	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by renewal	Percentage of the aggregate to the total loans granted during the year
Parry Sugars Refinery India Private Limited	Nil	20,000	Not applicable

(Also, refer Note 8 to the Standalone Ind AS Financial Statements)

(ii) Paragraph xvii in the respective CARO report of Parry Sugars Refinery India Private Limited is reproduced below:

The Company has incurred cash losses of ₹5,643.23 Lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 25063532BMOJDR8526

Place: Chennai
Date: May 27, 2025

Consolidated Balance Sheet as at March 31, 2025

₹ Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	4,49,421	4,04,930
(b) Right-of-use assets	2A	58,921	44,294
(c) Capital work in progress	2	37,829	49,031
(d) Investment property	3	6,054	5,665
(e) Goodwill	4	30,091	30,102
(f) Other intangible assets	5	70,337	4,559
(g) Intangible assets under development	5	4,329	3,018
(h) Financial assets			
(i) Investments			
a) Investments in associates	6	-	10,392
b) Investments in joint ventures	7	373	1,770
c) Other investments	8	38,652	50,758
(iii) Loans	10	78,464	8,173
(iv) Other financial assets	11	979	728
(i) Income tax assets (Net)	17	7,915	6,686
(j) Deferred tax assets (Net)	34	1,032	612
(k) Other non-current assets	12	21,885	9,872
Total Non-Current Assets		**8,06,282**	**6,30,590**
Current Assets			
(a) Inventories	13	6,68,590	6,94,837
(b) Financial assets			
(i) Investments	8	1,06,271	64,595
(ii) Trade receivables	9	1,75,743	1,83,460
(iii) Government subsidy receivable		1,65,364	1,37,715
(iv) Cash and cash equivalents	14	40,389	1,17,632
(v) Bank balances other than (iv) above	15	3,28,712	1,85,485
(vi) Other financial assets	11	7,922	3,327
(c) Income tax assets (Net)	17	6,305	1,844
(d) Other current assets	12	1,32,541	1,29,413
		16,31,837	**15,18,308**
Assets classified as held for sale	16	22	402
Total Current Assets		**16,31,859**	**15,18,710**
TOTAL ASSETS		**24,38,141**	**21,49,300**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,778	1,775
(b) Other equity	19	7,91,795	7,04,050
Equity attributable to the owners of the Company		**7,93,573**	**7,05,825**
Non controlling interest	20	4,99,579	4,15,375
Total Equity		**12,93,152**	**11,21,200**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	22,651	20,394
(ii) Lease liability	2A	54,171	43,955
(iii) Other financial liabilities	24	1,565	1,643
(b) Long term provisions	26	4,487	6,615
(c) Deferred tax liabilities (Net)	34	22,549	25,451
(d) Other non-current liabilities	25	68	17
Total Non-Current Liabilities		**1,05,491**	**98,075**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,89,450	1,06,054
(ii) Lease liability	2A	4,134	3,625
(iii) Trade Payables	23		
a) total outstanding dues of micro and small enterprises		7,957	3,968
b) total outstanding dues other than (iii)(a) above		7,42,821	7,44,418
(iv) Other financial liabilities	24	54,861	50,007
(b) Short term provisions	26	10,360	5,144
(c) Current tax liability (net)	17	853	57
(d) Other current liabilities	25	29,062	16,752
Total Current Liabilities		**10,39,498**	**9,30,025**
Total Liabilities		**11,44,989**	**10,28,100**
TOTAL EQUITY AND LIABILITIES		**24,38,141**	**21,49,300**

The accompanying notes are an integral part of these consolidated Ind AS financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

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

₹ Lakhs

S. No	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	27	31,60,861	29,41,311
II	Other income	28	35,918	30,381
III	**Total Income (I+II)**		**31,96,779**	**29,71,692**
IV	**Expenses:**			
	Cost of materials consumed	29A	18,31,148	19,92,409
	Purchases of stock-in-trade		5,36,017	3,28,283
	Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	29B	60,750	(56,037)
	Employee benefits expense	30	1,03,482	93,208
	Finance costs	31	37,243	29,543
	Depreciation and amortisation expense	32	51,239	42,078
	Other expenses	33	3,60,745	3,21,893
	Total Expenses		**29,80,624**	**27,51,377**
V	**Profit before share of net loss of investments accounted for using equity method, exceptional items and tax (III-IV)**		2,16,155	2,20,315
VI	Share of loss of associates and joint ventures (net)		(5,373)	(2,793)
VII	**Profit before exceptional items and tax (V+VI)**		**2,10,782**	**2,17,522**
VIII	Exceptional items	49	34,677	-
IX	**Profit before tax (VII+VIII)**		**2,45,459**	**2,17,522**
X	Tax Expense:			
	(1) Current Tax	35	67,839	55,895
	(2) Deferred Tax	35	366	(130)
			68,205	**55,765**
XI	**Profit for the year after tax (IX-X)**		**1,77,254**	**1,61,757**
	Other Comprehensive Income			
	A. i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		(1,172)	(645)
	b) Effect of measuring investments at fair value		2,035	16,666
			863	**16,021**
	ii) Income tax relating to above items		3,065	(3,647)
	B. i) Items that will be reclassified subsequently to profit or loss			
	a) Fair value movement of cashflow hedge instrument		(22,751)	6,206
	b) Exchange differences on translation of foreign operations		(1,619)	(473)
			(24,370)	**5,733**
	ii) Income tax relating to items that will be reclassified to profit or loss		(4)	37
XII	**Total other comprehensive income (A(i+ii)+B(i+ii))**		**(20,446)**	**18,144**
XIII	**Total Comprehensive Income (XI+XII)**		**1,56,808**	**1,79,901**
	Profit for the year attributable to:			
	- Owners of the Company		87,835	89,967
	- Non-controlling interests		89,419	71,790
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(20,607)	15,622
	- Non-controlling interests		161	2,522
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		67,228	1,05,589
	- Non-controlling interests		89,580	74,312
XIV	**Earnings Per Equity Share (Nominal value per share ₹1)**			
	(a) Basic	43	49.47	50.68
	(b) Diluted	43	49.33	50.61

The accompanying notes are an integral part of these consolidated Ind AS financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

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

₹ Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash flow from operating activities				
Net profit before tax		2,45,459		2,17,522
Adjustments for:				
Depreciation and amortisation	51,239		42,078	
Finance costs	37,243		29,543	
Dividend income	(123)		(107)	
Profit on sale of investment property and property, plant and equipment (net)	(975)		(2,344)	
Profit on sale of investment (net)	(9,965)		(1,386)	
Net gain arising on FVTPL Transaction	(808)		(81)	
Interest income (including government grant interest income)	(25,105)		(20,449)	
Liabilities/provisions no longer required written back	(2,774)		(3,097)	
Bad debts written off and provision for doubtful debts	539		315	
Net unrealised exchange (gain)/loss	6,505		(1,303)	
Net loss arising on derivatives	(5,023)		560	
Earnings on equity method	5,373		2,793	
Operating lease rental received from investment property, net of expenses	(1,513)		(673)	
Non-cash employee share based payments	1,115		1,070	
Gain arising on loss of joint control	(245)		-	
Adjustments for exceptional items (refer note 49)	(34,677)		-	
		20,806		**46,919**
Operating profit before working capital changes		**2,66,265**		**2,64,441**
Changes in working capital				
Decrease/(increase) in Trade and other receivables	7,994		(1,01,701)	
(Increase)/decrease in Government subsidies receivable	(27,649)		1,00,076	
Decrease/(increase) in Inventories	28,232		(74,077)	
Increase in Other assets	(1,776)		(45,621)	
(Increase)/ decrease in Other financial assets	(4,891)		13,064	
Increase in Trade payable	2,713		1,11,643	
Increase/(decrease) in Other liabilities	12,617		(436)	
Decrease in Other financial liabilities	(14,953)		(8,371)	
Increase in provision for employee benefits	1,871		1,267	
Decrease in Exchange differences on translation to presentation currency	(2,838)		(1,261)	
Increase in Long term and Short term provisions	45		3,266	
		1,365		**(2,151)**
Cash generated from operations		**2,67,630**		**2,62,290**
Income tax paid net of refund		(73,991)		(64,864)
Net cash generated from operating activities		**1,93,639**		**1,97,426**

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

₹ Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets and investment properties	(1,04,639)		(97,481)	
Proceeds from sale of investment property and property, plant and equipment	43,320		5,121	
Sale of investments and investment income	1,861		582	
Purchase of Non-current investments	(4,351)		(22,266)	
Purchase of current investments (Net)	(13,920)		(61,410)	
Intercorporate deposits/loans given	(80,067)		(1,664)	
Net Investment in bank balances	(1,48,888)		(7,482)	
Operating lease rental received from investment property, net of expenses	1,514		673	
Interest received	26,817		9,814	
Dividend income received	123		107	
Net cash used in investing activities		**(2,78,230)**		**(1,74,006)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	2,878		1,660	
Purchase of treasury shares	(1,548)		(2,494)	
Repayment of lease liability	(8,886)		(7,662)	
Proceeds from long term borrowings	8,533		19,187	
Repayment of long term borrowings	(6,677)		(5,553)	
Repayment of deposits	(2,365)		-	
Net increase/(decrease) in short term borrowings	62,761		(6,678)	
Finance costs paid	(31,885)		(25,369)	
Dividends paid#	(15,427)		(22,832)	
Net cash from/(used) in financing activities		**7,384**		**(49,741)**
Net decrease in cash and cash equivalents (A+B+C)		**(77,207)**		**(26,321)**
Reconciliation				
Cash and cash equivalents as at beginning of the year		1,17,632		1,43,959
Exchange gain on cash and cash equivalents		(36)		(6)
Cash and cash equivalents as at end of the year (refer note 14)		40,389		1,17,632
Net decrease in cash and cash equivalents		**(77,207)**		**(26,321)**

includes amounts transferred to earmarked dividend accounts

Non-cash financing and investing activities:				
Additions to right-of-use assets		21,206		8,243

The accompanying notes are an integral part of these consolidated Ind AS financial statements.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN: 07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

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

₹ Lakhs

Particulars	Share Capital	Reserves and Surplus												Items of other comprehensive income				Total equity
		Capital redemption reserve	Capital Reserve on amalgamation	Capital Reserve on consolidation	Securities premium	Treasury Shares	Capital Reserve	Foreign currency translation reserve	Central Subsidy	General reserve	Share options outstanding reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive Income	Effective portion of cash flow hedges	Total equity attributable to the owners of the company	Non-controlling interest	
Balance at April 01, 2023	**1,775**	**4,844**	**688**	**6,226**	**50,197**	**-**	**6,066**	**2,453**	**7**	**2,44,216**	**1,217**	**37**	**3,00,660**	**4,274**	**(14,176)**	**6,08,484**	**3,45,415**	**9,53,899**
Movement during 2023-24																		
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	89,967	-	-	89,967	71,790	1,61,757
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(393)	-	-	-	-	(358)	10,081	6,292	15,622	2,522	18,144
Amount transferred within Reserves	-	-	-	-	368	-	-	-	-	-	(368)	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	861	-	-	-	-	861	-	861
Other movements during the year	-	-	-	-	-	(1,401)	-	-	-	24	-	-	-	-	6,186	4,809	2,758	7,567
Transactions with owners in their capacity as owners:																		
On issue of shares	-	-	-	-	909	-	-	-	-	-	-	-	-	-	-	909	-	909
Movement on account of reduction in control percentage without loss of control	-	(1)	-	-	(16)	-	*	(5)	-	(211)	(1)	-	(417)	26	-	(625)	625	-
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(14,202)	-	-	(14,202)	(7,735)	(21,937)
Other movements during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	**1,775**	**4,843**	**688**	**6,226**	**51,458**	**(1,401)**	**6,066**	**2,055**	**7**	**2,44,029**	**1,709**	**37**	**3,75,650**	**14,381**	**(1,698)**	**7,05,825**	**4,15,375**	**11,21,200**
Movement during 2024-25																		
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	87,835	-	-	87,835	89,419	1,77,254
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(1,625)	-	-	-	-	(752)	4,529	(22,759)	(20,607)	161	(20,446)
Amount transferred within Reserves	-	-	-	-	781	-	-	-	-	-	(781)	-	(2,241)	(1,183)	-	(3,424)	3,424	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	702	-	-	-	-	702	-	702
Other movements during the year	-	-	-	-	-	(638)	-	-	-	-	-	-	-	-	22,246	21,608	6,398	28,006
Transactions with owners in their capacity as owners:																		
On issue of shares	3	-	-	-	1,912	-	-	-	-	-	-	-	-	-	-	1,915	-	1,915
Movement on account of reduction in control percentage without loss of control	-	-	-	-	(7)	1	*	(2)	-	(79)	-	-	(204)	10	-	(281)	281	-
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,479)	(15,479)
Other movements during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**1,778**	**4,843**	**688**	**6,226**	**54,144**	**(2,038)**	**6,066**	**428**	**7**	**2,43,950**	**1,630**	**37**	**4,60,288**	**17,737**	**(2,211)**	**7,93,573**	**4,99,579**	**12,93,152**

* Less than a Lakhs.

The accompanying notes are an integral part of these consolidated Ind AS financial statements
In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

Y. Venkateshwarlu
Chief Financial Officer

Place: Chennai
Date: May 27, 2025

M.M. Venkatachalam
Chairman
DIN: 00152619

Biswa Mohan Rath
Company Secretary

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

CORPORATE INFORMATION

E.I.D.- Parry (India) Limited (CIN: L24211TN1975PLC006989) (EID Parry or the Holding company) is a significant player in Sugar with interests in promising areas of Nutraceuticals. The Group also has a significant presence in Farm Inputs business (comprising of fertiliser, crop protection, specialty nutrients and organic compost).

E.I.D.- Parry (India) Limited has six sugar factories having a capacity to crush 40,800 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 582 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statements comply in all material aspects and have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

a) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9,2024 and September 28,2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, defined benefit plan - plan assets measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell, mutual fund investment and investment in equity investment designated upon initial recognition measured at fair value, foreign exchange forwards measured at fair value and share based payments as explained in the accounting policies below.

Historical cost is generally based on the fair value (or transaction price as applicable) of the consideration given in exchange for goods and services.

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company and its subsidiaries (together referred to as Group).

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

Refer note 1B.1 for other accounting policies related to basis of consolidation.

1.4 Operating Cycle

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

1.5 Use of 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, or in the period of the revision and future periods if the revision affects both current and future periods.

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

i. Fair value measurement and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 50.9. For further details refer 1B.32.

ii. Useful life of Property, Plant and Equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no significant change in life considered for the assets.

iii. Revenue recognition

The Group provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.

iv. Subsidy income and related receivables

Subsidy income has been recognized when there is reasonable assurance that Group will comply with all necessary conditions attached to Subsidy include those under the Direct Benefit Transfer system which was introduced by Government of India which includes satisfaction of conditions specified compliance with reasonable margin guidelines, assessment of applicable rates sold and evaluation of recoverability of receivable

v. Provision for employee benefits

The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

vi. Impairment of Tangible Assets, Intangible Assets and Financial Assets

The recoverable amounts have been determined based on value in use calculations which uses cash flow projections or net realisable value. For further details, refer notes 1A.6, 1A.14 and 1B.19.

vii. Accounts receivable - Loss allowance for Expected Credit Losses

For trade receivables, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

viii. Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

ix. Physical verification of raw materials

The inventory which are stored in heaps are physically verified by the management by engaging a surveyor to measure the volume and density to estimate the quantity of physical inventory.

x. Inventory

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sale prices of inventory item, changes in the related regulation. The Group has, based on these assessments, made adequate provision in the books.

xi. Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

If there is uncertainty over tax treatment of an item, the Group will predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amounts of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. If it is not probable that tax authority will accept the tax treatment, group will show the effect of the uncertainty for each uncertain tax treatment by using either the most likely outcome or the expected outcome of the uncertainty.

1A. MATERIAL ACCOUNTING POLICIES

1A.1 Other Income

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

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

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

d) Export incentives are treated as income in the year of export at the estimated realisable value.

e) Commissions are accounted as per the terms of the contract and to the extent that the amounts recoverable can be measured reliably and reasonable to expect ultimate collection.

f) Business support service and other ancillary services set forth in the contracts. Revenue from rendering of services is recognised over a period of time by reference to the stage of completion as the customer simultaneously receives and consumes the benefit provided by the group's performance as the performs.

1A.2 Property, plant, and equipment

Freehold land is carried at historical cost. All other property, plants and equipment are recognised at historical cost less depreciation and impairment losses if any.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful life of assets are as follows:

Asset	Useful lives (in years)
Buildings, road and railway sidings	1 - 60 years
Plant and equipment	1- 25 years
Vehicles	1- 8 years
Office equipment, furniture and fixtures	1 - 10 years

Refer note 1B.5 for other accounting policies relevant to property, plant and equipment.

1A.3 Investment Property

Investment properties are carried at cost and depreciated using straight line method.

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the assets are as follows:

Asset	Useful lives (In years)
Buildings	10-60 years

Refer note 1B.6 for other accounting policies relevant to investment property.

1A.4 Intangible Assets

a. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives.

Useful lives of intangible assets

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives (In years)
Patents, Trademarks, Product registration, technical know-how, Software, Licenses and Clinical Trial cost customer contract and relationship.	1-20 years

Refer note 1B.7 for other accounting policies relevant to intangible assets.

1A.5 Leases

Group as a Lessee

Assets and liabilities arising from a lease are initially measured on present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate the lessee would have to pay to borrow fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise small items.

Refer note 1B.8 for other accounting policies relevant to leases.

1A.6 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

I. Those measured subsequently at fair value through other comprehensive income (in case of certain investments in equity instruments - an irrevocable option exercised on an instrument-by-instrument basis on initial recognition) and through profit or loss (in case of investments in mutual funds and other equity instruments);

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

II. Those measured at amortised cost

The classification is based on the Group's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held;

III. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information on case to case basis.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Refer note 1B.10 for other accounting policies relevant to financial assets.

1A.7 Inventories

Inventories other than by products are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realisable value.

Cost of inventories are determined on weighted average basis except in case of subsidiary Parry Sugars Refinery India Private Limited where Inventories of raw sugar are generally measured at cost (determined using specific identification), unless the white sugar of finished goods does not have adequate realizable value to meet the cost. Finished goods of white sugar are measured at lower of cost (determined using specific identification) and net realizable value. Refer note 1B.28 for the other accounting policies relevant to inventory.

1A.8 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1A.9 Revenue Recognition

i. Sale of goods (including scrap sales)

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

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised at the transaction price when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Group has a right to payment for the asset, customer has legal title of the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Group has objective evidence that all criteria for acceptance have been satisfied.

ii. Subsidy Income

Subsidy income is recognized when there is reasonable assurance that the Group will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold, evaluation of recoverability of receivables.

As required by Ind AS 20, the Group matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

iii. Sale of service

The Group recognizes income from services based on agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for each service.

With respect to PSRIPL in case of export of goods, the Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and they are treated as a distinct performance obligation and the Company recognises revenue for such services when the performance obligation is completed and same is presented under the sale of services.

1A.10 Government grants other than NBS subsidy income

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Refer note 1B.29 for other accounting policies related to Government grants.

1A.11 Financial guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

1A.12 Employee benefit obligations

Gratuity for certain employees is covered under Schemes of Life Insurance Corporation of India (LIC) and ICICI. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

The Group makes contributions to Provident Fund Trusts for certain employees, at a specified percentage of the employee's salary. The interest rate payable by the Trust to the beneficiaries is being notified by the Government every year. The Group obtains an independent actuarial valuation of the Interest Guarantees as at the Balance Sheet date and provides for the shortfall, if any, in the present value of obligation of interest over the fair value of the surplus in the Fund.

Refer note 1B.15 for other accounting policies related to employee benefit obligations.

1A.13 Segment Reporting

The Group is focused on the following business segments: Nutrient and allied business, Crop protection, Sugar, Co-generation, Distillery, Nutraceuticals and consumer products. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

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

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

1A.14 Impairment Losses

At the end of each reporting period, where there is an indicator of impairment, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Refer note 1B.19 for other accounting policies related to Impairment losses.

1A.15 Investments in equity instruments at FVTOCI

The Group has equity investments which are not held for trading. The Group has elected the FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in note 50.9.

Refer note 1B.10.c for other accounting policies related to Investments in equity instruments at FVTOCI.

1A.16 Derivative financial instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 50.9.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group documents at the inception its risk management objective, strategy for undertaking various hedge transactions and the economic relationship between hedging instruments and hedged items.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i) There is "an economic relationship" between the hedged item and the hedging instrument.

ii) The effect of credit risk does not "dominate the value changes" that result from that economic relationship.

iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that hat the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

a. Commodity Derivatives

Majority of the Group's commodity derivatives are treated as hedges of price risk associated with the cash flow of highly probable forecast purchase and sale of raw and white sugar respectively (cash flow hedges).

Commodity derivatives not designated as hedge are accounted for at fair value through profit or loss and are included in other income.

b. Other financial derivatives:

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

c. Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recorded in other comprehensive income and are grouped under head of cashflow hedge reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss, and is included in the 'Other income' line item. The cumulative gain or loss previously recognized in other comprehensive income remains there until the forecast transaction occurs.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Refer Note 1B.30 for other accounting policies related to Derivative financial instruments and Hedge Accounting.

1A.17 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Refer Note 1B.14 for other accounting policies related to borrowings and other related costs.

1B. OTHER ACCOUNTING POLICIES

1B.1 Basis of consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1B.2 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed off the

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related assets or liabilities of the subsidiary (i.e. reclassified to statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1B.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1B.4 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group discontinues the use of the equity method from the date when:

(i) the investment ceases to be an associate or a joint venture as follows:

(a) If the investment becomes a subsidiary, the Group accounts for its investment in accordance with Ind AS 103, Business Combinations, and Ind AS 110, Consolidated Financial Statements. The acquisition date carrying value of the previously held equity interest in the associate or joint venture is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in statement of profit and loss or other comprehensive income, as appropriate.

(b) The Group ceases to exercise significant influence or joint control over the entity.

(ii) when the investment is classified as held for sale.

1B.5 Property, Plant and Equipment

Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Assets on leased premises are depreciated on the remaining period of lease or as per the useful life set above whichever is earlier. 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.

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

1B.6 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

1B.7 Intangible Assets

a. Intangible assets acquired separately

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. Internally-generated intangible assets - research and development expenditure

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

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- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

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

c. Derecognition of intangible assets

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

1B.8 Leasing

Group as Lessee

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Assets and liabilities arising from a lease are initially measured on present value basis. Lease liability include the net present value of the following payments:

- fixed payments (including in substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rates at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase options if the Group is reasonably certain to exercise that option
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are dependent on sales are recognised in statement of profit and loss in the period in which the conditions that triggers those payments occurs:

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs and
- restoration costs.

Group as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1B.9 Financial instruments

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

Financial assets (excluding trade receivables which do not contain a significant financing component include Deposits, interest receivables, insurance claims and advances to employees.) 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 or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

1B.10 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized 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 amortized cost or fair value, depending on the classification of the financial assets.

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized 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;
- the debt instruments carried at amortised cost include Deposits, Trade Receivables, Loans and advances recoverable in cash.

For the impairment policy on financial assets measured at amortized cost, refer note 50.5. Investment in joint ventures and associates are accounted under equity method. All other financial assets are subsequently measured at fair value.

b. Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

c. Investments in equity instruments at FVTOCI

The Group has elected to carry investment in equity instruments at Fair value through other comprehensive income. On initial recognition, the Group 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 statement of profit and loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Group's 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. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

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d. Financial assets at fair value through profit or loss (FVTPL)

The Group carries derivative contracts not designated in a hedge relationship at FVTPL. Financial assets at FVTPL also includes assets held for trading.

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 Group 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.

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 statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's 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.

e.Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

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 Group in accordance with the contract and all the cash flows that the Group 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 Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

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

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information on a case-to-case basis.

f. Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition 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 statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

g. Foreign exchange gains 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 amortized cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the 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 recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

1B.11 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the Group are classified 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.

b. Equity instruments

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

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c.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 Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 50.9.

c.2. 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 amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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.

c.3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

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The fair value of 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 as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

c.4. Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in statement of profit and loss.

1B.12 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency and presentation currency of the Holding company.

1B.13 Foreign Currency Transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 1.A.16 for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to statement of profit and loss on repayment of the monetary items.
- The Group applies the principles set out in Appendix B to Ind AS 21 - Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1B.14 Borrowings and related costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1B.15 Employee Benefits

(a) Post employment benefit costs and termination benefits

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

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:

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

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

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

(b) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.

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Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

1B.16 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 44.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Where a Trust has been constituted as a vehicle for distributing shares to employees under the employee remuneration schemes, the Trust buys shares from the market, for giving shares to employees. The Trust is treated as an extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

1B.17 Earnings per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1B.18 Taxation

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

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated

with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relates to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1B.19 Impairment losses

At the end of each reporting period, the Group reviews the carrying amounts of its assets (property, plant and equipment, intangible assets and investments in equity instruments of associates and joint venture) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

1B.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments

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of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1B.21 Cash flow statement

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1B.22 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, where there is a legally enforcable right to offset the recognised amounts and there is intention to settle on net basis or realise the assets and liabilities simultaneously. The legally enforcable right must not be contingent on future events and must be enforcable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

1B.23 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

1B.24 Dividend

Provision is made for the amount of any divided declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

1B.25 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1B.26 Business Combination

The Group accounts for its business combinations under acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred and liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire, if any over the net of the acquisition–date amounts of the identifiable assets acquired and the liabilities assumed. Such goodwill is tested annually for impairment.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Business combinations arising from entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the entity are recorded in other equity.

1B.27 Exceptional Items

The Group considers factors including materiality, the nature and function of the items of income and expense in determining exceptional item and discloses the same in Note 49 to the financial statements.

1B.28 Inventory

Cost of raw materials and traded goods comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1B.29 Government grants

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. . Government grant is recognised either as other operating income, or other income or adjusted against expenses depending upon the nature of the grant and the same is followed consistently.

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

1B.30 Derivative financial instruments and Hedge Accounting

The gain or loss from fair value measurement is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Commodity derivatives:

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow Hedges:

When the hedged item is a non-financial asset, the amount recognized in other comprehensive income is transferred to the carrying amount of the asset when it is recognized. In other cases the amount recognized in other comprehensive income is transferred to statement of profit and loss in the same period that the hedged item affects statement of profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in the other comprehensive income is transferred to statement of profit and loss, and is included in Other income.

1B.31 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

The entity shall measure a non-current asset that ceases to be classified as held for sale at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

1B.32 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the 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 share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

1B.33 Mine properties

Amounts paid for acquiring mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

As part of its mining operations, the Group incurs stripping costs incurred in the development phase and production phase of its operations. stripping costs incurred in the development phase of a mine, before production phase commences (development stripping), are capitalized to mine properties. The capitalization of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as follows:

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those Inventories.

Where the benefits are realized in the form of improved access to orc to be mined in the future, the costs ate recognized under mine properties, if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable

b) The component of the ore body for which access will be improved can be accurately identified

c) The costs associated with the improved access can be reliably measured

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

1B.34 Restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine fields. The costs are estimated on the basis of mine closure plans with the help of third-party experts and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred reflecting the Group's obligations at that time.

1B.35 Going Concern Assumption

While preparing the financial statements, the Group makes an assessment of the ability of the entity to continue as going concern. Financial statements are prepared on a going concern basis unless the management of the entities in the group either intends to liquidate the entity or to cease operations, or it has no realistic alternative but to do so.

With respect to PSRIPL (subsidiary of the holding company) there is a accumulated loss of ₹1,35,850 Lakhs resulting in erosion of net worth. The Management is confident that PSRIPL will be able to generate profits in future years to meet its financial obligation as may arise. PSRIPL's financial statements have been prepared on a going concern basis based on cumulative impact of the following mitigating factors:

- PSRIPL has undrawn facilities as at the period end to the extent of ₹1,27,941 Lakhs.
- PSRIPL has not defaulted in payment of principal and interest on borrowings
- The market for the PSRIPL's products are expanding with addition of new geographies
- PSRIPL has expanded its product range to serve specific requirements of institutional customers
- PSRIPL has been locking its refining margins through hedging in sugar future contracts
- PSRIPL has been continuously improving its efficiencies and thereby its refining costs
- Business plan approved by the Board of Directors of PSRIPL

Besides the above, PSRIPL has also taken several strategic initiatives, cost reduction and efficiency improving measures to improve profitability.

1B.36 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off as per the requirement of Schedule III, unless otherwise stated.

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for the year ended March 31, 2025

Note 2
Property, Plant and Equipment (PPE) and Capital work-in-progress (CWIP)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Freehold land	50,086	33,665
Buildings, road and railway sidings	80,777	75,643
Plant and equipment	3,05,519	2,83,105
Furniture and fixtures and office equipment	8,803	8,626
Vehicles	4,236	3,891
	4,49,421	**4,04,930**
Capital work-in-progress	37,829	49,031
	4,87,250	**4,53,961**

₹ Lakhs

Particulars	Freehold land	Buildings, road and railway sidings (refer note 3 below)	Plant and equipment	Furniture and fixtures and office equipment	Vehicles	Total	CWIP
Gross carrying amount							
Balance at April 01, 2023	**32,450**	**1,04,677**	**4,71,465**	**18,227**	**5,967**	**6,32,786**	**46,313**
Additions pursuant to acquisition of controlling interest in CSQM*	-	21	129	69	19	238	-
Additions	1,450	11,178	83,966	4,203	2,018	1,02,815	1,04,724
Disposals and Adjustments	(189)	(580)	(8,802)	(1,552)	(681)	(11,804)	0
Transfer to PPE	-	-	-	-	-	-	(1,02,015)
Effect of foreign currency exchange differences	(36)	239	286	(5)	(9)	475	9
Balance at March 31, 2024	**33,675**	**1,15,535**	**5,47,044**	**20,942**	**7,314**	**7,24,510**	**49,031**
Additions	16,416	11,220	61,996	2,903	1,879	94,414	83,089
Disposals and Adjustments		(1,189)	(6,447)	(513)	(827)	(8,976)	-
Transfer to PPE						-	(94,264)
Effect of foreign currency exchange differences	5	688	1,821	11	3	2,528	(27)
Balance at March 31, 2025	**50,096**	**1,26,254**	**6,04,414**	**23,343**	**8,369**	**8,12,476**	**37,829**

₹ Lakhs

Particulars	Freehold land	Buildings, road and railway sidings (refer note 3 below)	Plant and equipment	Furniture and fixtures and office equipment	Vehicles	Total
Accumulated depreciation						
Balance at April 1, 2023	**10**	**35,920**	**2,42,650**	**11,494**	**2,761**	**2,92,835**
Disposals and adjustments	-	(498)	(6,982)	(1,436)	(457)	(9,373)
Depreciation expense	-	4,404	28,295	2,264	1,127	36,090
Effect of foreign currency exchange differences	-	66	(24)	(6)	(8)	28
Balance at March 31, 2024	**10**	**39,892**	**2,63,939**	**12,316**	**3,423**	**3,19,580**
Disposals and adjustments		(666)	(5,533)	(467)	(601)	(7,267)
Depreciation expense	-	5,288	34,842	2,646	1,310	44,086
Impairment loss (Refer note 49)	-	722	4,340	32	-	5,094
Effect of foreign currency exchange differences	-	241	1,307	13	1	1,562
Balance at March 31, 2025	**10**	**45,477**	**2,98,895**	**14,540**	**4,133**	**3,63,055**

* Coromandel SQM (India) Private Limited (CSQM) which merged with Coromandel International Limited effective April 1, 2021.

Note 2 (Contd.)

Carrying amount as at March 31, 2024	**33,665**	**75,643**	**2,83,105**	**8,626**	**3,891**	**4,04,930**
Carrying amount as at March 31, 2025	**50,086**	**80,777**	**3,05,519**	**8,803**	**4,236**	**4,49,421**

Note:

1. Details of assets offered as security is provided in Note 21 and 22.
2. Capital work in progress primarily represents Building and Plant and equipment related work.
3. Includes Building on leasehold land: Cost: ₹2,443 Lakhs (March 31, 2024 - ₹2063 Lakhs) and Accumulated Depreciation: ₹743 Lakhs (March 31, 2024 - ₹512 Lakhs).
4. Refer Note 51 (a) for contractual commitments for acquisition of property, plant and equipment.
5. Parry Sugars Refinery India Private Limited (PSRIPL), a subsidiary of the Holding Company has been incurring losses in the current year and prior year and carried out impairment assessment of its carrying value of the assets and concluded that no impairment is necessary.
6. Management of the Holding Company considers each factory to be a cash generating unit ('CGU') and has analysed if there is an indicator of impairment. Based on the assessment two CGUs of the Holding Company have incurred losses during the year which is an indicator for impairment. The Holding Company has performed a detailed impairment assessment and based on the assessment performed, it was determined that there was no impairment to be recognized for the year ended March 31, 2025.
7. Ageing of the Capital work-in-progress are as follows:

₹ Lakhs

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Balance at March 31, 2025					
Projects in progress	35,987	1,025	204	154	37,370
Projects temporarily suspended		-	8	451	459
Balance at March 31, 2024					
Projects in progress	46,933	638	624	405	48,600
Projects temporarily suspended	-	-	-	431	431

8. Completion schedule of capital work-in-progress whose completion is overdue:

₹ Lakhs

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Balance at March 31, 2025					
Projects in progress					
Other Projects of the Holding Company	1,954				1,954
Asset Expansion of Subsidiary, Coromandel International Limited	55				55
Balance at March 31, 2024					
Projects in progress					
Other Projects of the Holding Company	43	-	-	-	43
Asset Expansion of Subsidiary, Coromandel International Limited	393	-	-	-	393

9. Interest capitalised during the year pertaining to Coromandel International Limited (CIL) amounts to ₹512 Lakhs (March 31, 2024: ₹824 Lakhs). The rate used to determine the borrowing cost eligible for capitalisation during the year is 5.23% p.a (March 31, 2024: 5.82% p.a) which is the effective interest rate of general borrowings.

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Note 2A - Leases

(i) Amounts recognised in the Balance Sheet

Carrying Amount of Right-of-use Assets

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Factory (including ancillary assets) (refer note 1 below)	3,464	3,885
Land (refer note 2 below)	34,059	23,882
Buildings	16,471	11,519
Vehicles	311	-
Plant and Machinery	4,616	5,008
Total	**58,921**	**44,294**

₹ Lakhs

Particulars	Factory (including ancillary assets)	Land	Buildings	Vehicles	Plant and Machinery	Total
Gross carrying amount						
Balance at April 01, 2023	**6,275**	**29,064**	**19,958**	**-**	**1,504**	**56,801**
Additions through business combinations	-	-	68	-	-	68
Additions	-	-	3,337	-	4,906	8,243
Disposals and Adjustments	-	(50)	(1,326)	-	-	(1,376)
Balance at March 31, 2024	**6,275**	**29,014**	**22,037**	**-**	**6,410**	**63,736**
Additions	43	12,515	8,323	325		21,206
Disposals and Adjustments		(1,363)	(1,943)	-		(3,306)
Balance at March 31, 2025	**6,318**	**40,166**	**28,417**	**325**	**6,410**	**81,636**

₹ Lakhs

Particulars	Factory (including ancillary assets)	Land	Buildings	Vehicles	Plant and Machinery	Total
Accumulated depreciation						
Balance at April 01, 2023	**1,922**	**4,115**	**8,852**	**-**	**1,009**	**15,898**
Depreciation expenses	468	1,033	2,971	-	393	4,865
Disposals and Adjustments	-	(16)	(1,305)	-	-	(1,321)
Balance at March 31, 2024	**2,390**	**5,132**	**10,518**	**-**	**1,402**	**19,442**
Depreciation expenses	464	1,260	3,370	14	392	5,500
Disposals and Adjustments		(285)	(1,942)			(2,227)
Balance at March 31, 2025	**2,854**	**6,107**	**11,946**	**14**	**1,794**	**22,715**

Notes:

1. The Holding Company has taken the Ramdurg factory on lease including the building and plant and machinery thereon. The Holding Company pays a consolidated rental and accordingly, the consolidated asset is presented. The useful life of the building and plant and machinery is beyond the lease period, hence the entire asset is depreciated over the lease period.

Note 2A - Leases (Contd.)

2. Includes net carrying value of the Land reclassified on adoption of Ind AS 116 "Leases".

Carrying Amount of Lease Liability

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current	4,134	3,625
Non-Current	54,171	43,955
Total	**58,305**	**47,580**

(ii) Amounts recognised in the Statement of Profit and Loss

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease interest cost (included in finance costs)*	4,769	4,078
Depreciation expenses (included in depreciation)#	5,500	4,865
Expenses relating to short-term leases and leases of low-value assets that are not shown above as short-term leases (included in other expenses)^	1,780	926
Variable lease payments (included in other expenses)^	-	348
Total	**12,049**	**10,217**

*Refer Note 31 - Finance cost
#Refer Note 32 - Depreciation
^Refer Note 33 - Other expenses

(iii) Extension and termination options

Extension and termination options are included in leases of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Note 3 - Investment Property

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Completed investment properties	6,054	5,665
Total	**6,054**	**5,665**
Investment property under construction		
Opening Balance	-	1,336
Additions during the year	616	1,287
Transfer to Investment Property	(616)	(2,623)
Closing Balance	**-**	**-**

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 3 - Investment Property (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	5,875	3,252
Additions	616	2,623
Less: Transferred to Assets classified as held for sale	(22)	-
Disposals	(1)	-
Balance at end of the year	**6,468**	**5,875**

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated depreciation		
Balance at beginning of year	210	164
Disposals	-	*
Depreciation expense	204	46
Balance at end of year	**414**	**210**

* Less than a Lakh

Note:

1. Includes Building on leasehold land: Cost: ₹3,316 Lakhs (2024 - ₹3235 Lakhs) and Accumulated Depreciation: ₹205 Lakhs (2024 - ₹150 Lakhs).

3.1 Fair value of the Group's investment properties

The following table gives details of the fair value of the Group's investment properties as at March 31, 2025 and March 31, 2024:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i. Land and Buildings in Tamilnadu	45,451	37,833

The fair value of the Holding Company's investment properties as at March 31, 2025 have been arrived at on the basis of a valuation carried out by M/s. Value Assessors & Surveyors Private Limited, independent valuers not related to the Holding Company. M/s. Value Assessors & Surveyors Private Limited are registered with the authority which governs the valuers in India, and they have appropriate qualifications and relevant experience in the valuation of properties in the relevant locations. Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For rental income earned and direct operating expenses incurred in connection with investment property refer note 28 and note 37 respectively.

Refer note 38 for minimum lease receivable on Investment properties where the Holding Company is a lessor.

Note 4 - Goodwill

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Goodwill	30,091	30,102
Total	**30,091**	**30,102**

Note 4 - Goodwill (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	30,350	1,865
Additions	-	28,461
Effect of foreign currency exchange differences	52	24
Balance at end of the year	**30,402**	**30,350**

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated depreciation		
Balance at beginning of year	248	190
Effect of foreign currency exchange differences and others	63	58
Balance at end of the year	**311**	**248**

As at March 31, 2025 goodwill of ₹1,598 Lakhs (March 31, 2024: ₹1,609 Lakhs) and ₹28,493 Lakhs (March 31, 2024: ₹28,493 Lakhs) relates to the Nutraceuticals and Fertiliser segments respectively. Goodwill on each of the segments arose when the businesses were acquired and has been assessed for impairment.

Impairment tests for goodwill:

(a) Goodwill on acquisition of US Nutraceuticals Inc. :

Goodwill of ₹1,598 Lakhs represents the goodwill accounted on the acquisition of subsidiary US Nutraceuticals Inc. and acquisition of controlling interest in Labelle Botanics LLC (a 100% subsidiary from October 1, 2019).

The value in use is arrived at by discounting the cash flow projections using the financial budgets covering a period of five years, and extrapolating it beyond five years using a growth rate of 2.50% p.a. The cash flows have been discounted using a rate of 11.63% p.a. This growth rate does not exceed the long term average growth rate.

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the US Nutraceuticals Inc. CGU to exceed its recoverable amount.

(b) Goodwill on acquisition of Dhaksha Unmanned Systems Private Limited:

Goodwill of ₹28,461 Lakhs pertains to acquisition of Dhaksha Unmanned Systems Private Limited during the previous year. The Group has estimated value-in-use based on the future cash flows, which is higher than the carrying value. An analysis of the sensitivity of the computation to a change in key parameters, based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount would decrease below its carrying amount.

Note 5 - Other Intangible Assets

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Software and Licenses	177	139
Product registrations /development	1,027	909
Technical know-how	1,345	1,645
Patents and trademarks	596	695
Customer contract and relationships	532	1,171

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 5 - Other Intangible Assets (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Mine properties (Refer note 48)	66,660	-
	70,337	**4,559**
Intangible assets under development	4,329	3,018

₹ Lakhs

Particulars	Software and Licenses	Product registrations / development	Technical know-how	Patents and trademarks	Customer contract and relationships	Mine properties	Total
Gross carrying amount							
Balance at April 01, 2023	**459**	**2,911**	**727**	**3,844**	**-**	**-**	**7,941**
Additions pursuant to acquisition of controlling interest in CSQM	-	43	1,800	-	1,600	-	3,443
Additions	88	236	-	323	-	-	647
Disposals and Adjustments	-	-	-	(610)	-	-	(610)
Effect of foreign currency exchange differences	-	2	-	40	-	-	42
Balance at March 31, 2024	**547**	**3,192**	**2,527**	**3,597**	**1,600**	**-**	**11,463**
Additions	99	381	-	92	-	66,660	67,232
Disposals and Adjustments	-	-	-	(270)	-	-	(270)
Effect of foreign currency exchange differences	-	-	-	57	-	-	57
Balance at March 31, 2025	**646**	**3,573**	**2,527**	**3,476**	**1,600**	**66,660**	**78,482**

₹ Lakhs

Particulars	Software and Licenses	Product registrations / development	Technical know-how	Patents and trademarks	Customer contract and relationships	Mine properties	Total
Accumulated Amortisation							
Balance at April 01, 2023	**345**	**2,044**	**681**	**2,893**	**-**	**-**	**5,963**
Amortisation expense	63	209	201	120	429	-	1,022
Disposals and Adjustments	-	(6)	-	(138)	-	-	(144)
Effect of foreign currency exchange differences	-	36	-	27	-	-	63
Balance at March 31, 2024	**408**	**2,283**	**882**	**2,902**	**429**	**-**	**6,904**
Amortisation expense	61	263	300	130	639	-	1,393
Disposals and Adjustments	-	-	-	(194)	-	-	(194)
Effect of foreign currency exchange differences	-	-	-	42	-	-	42
Balance at March 31, 2025	**469**	**2,546**	**1,182**	**2,880**	**1,068**	**-**	**8,145**

Carrying amount as at March 31, 2024	**139**	**909**	**1,645**	**695**	**1,171**	**-**	**4,559**
Carrying amount as at March 31, 2025	**177**	**1,027**	**1,345**	**596**	**532**	**66,660**	**70,337**

Note 5 - Other Intangible Assets (Contd.)

Intangible assets under development

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,018	2,295
Add: Additions through business combinations		421
Add: Additions during the year	1,840	1,242
Less: Capitalisations during the year	(381)	(324)
Less: Impairment during the year	(148)	(616)
Closing balance	**4,329**	**3,018**

Ageing of the intangible assets under development* are as follows:

₹ Lakhs

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Balance at March 31, 2025					
Projects in progress	1,638	587	796	1,308	4,329
Projects temporarily suspended	-	-	-	-	-
Balance at March 31, 2024					
Projects in progress	593	796	685	944	3,018
Projects temporarily suspended	-	-	-	-	-

* Intangible Assets under development is in the nature of new product development and product registrations. Product registrations generally takes 4 to 5 years of development time.

Note 6

Investments in associate accounted for using equity method

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments		
(a) Interest in		
4,212 (2024: 4,212) Equity shares of PHP$100/- each fully paid-up in Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)	-	9
Nil (2024: 2,25,000) Equity shares of CFA Franc 23000 each fully paid-up in Baobob Mining and Chemicals Corporation, S.A. (BMCC) (Refer Note 48)	-	10,383
Total Investment in associate accounted for using equity method	**-**	**10,392**

Note 7

Investments in joint ventures accounted for using equity method

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments		
Nil (2024: 1,60,00,000) Equity shares of ₹10 each, fully paid-up in Yanmar Coromandel Agrisolutions Private Limited (Refer Note 46A)	-	1,770
2,97,00,000 (2024: 2,97,00,000) Equity shares of ₹10 each, fully paid-up in Algavista Greentech Private Limited (refer Note 16)	373	-
Total Investments in joint ventures accounted for using equity method	**373**	**1,770**

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 8 - Other Investments

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
82,440 (2024: 82,440) shares of ₹10 each fully paid up in State Bank of India	636	621
1,965 (2024: 1,965) shares of ₹2 each fully paid up in Cholamandalam Investment and Finance Company Limited	30	23
2,000 (2024: 2,000) shares of ₹1 each fully paid up in Carborundum Universal Limited	21	25
300 (2024: 300) shares of ₹10 each fully paid up in Chennai Petroleum Corporation Limited	2	3
23,600 (2024: 23,600) shares of ₹10 each fully paid up in Kartik Investments Trust Limited	43	39
(b) Investments in Equity Instruments at FVTPL		
27,438 (2024: 13,719) Equity shares of ₹5 each, fully paid up in Rama Phosphate Limited ##	24	22
(c) Other Investments at Amortised Cost		
500 (2024: 500) units of ₹10,000 each in National Highway Authority of India Bond	50	50
Total aggregate market value of quoted investments	**806**	**783**
II. Unquoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
41,79,848 (2024: 41,79,848) shares of Tunisian Dinars (TND) 10 each, fully paid-up in Tunisian Indian Fertilisers S.A #	-	-
53,92,160 (2024: 53,92,160) Equity shares of ₹10 each, fully paid-up in Andhra Pradesh Gas Power Corporation Limited ^	-	-
100 (2024: 100) shares of ₹10 each fully paid up in Travancore Sugars and Chemicals Limited	*	*
42,410 (2024: 42,410) shares of ₹100 each fully paid up in Murugappa Management Services Private Limited (formerly known as Murugappa Management Services Limited)	217	218
8,17,200 (2024: 14,54,400) shares of ₹10 each fully paid up in Indian Potash Limited^^	24,619	42,962
1,00,000 (2024: 1,00,000) shares of ₹10 each fully paid up in Bio Tech Consortium (India) Limited	55	55
3,600 (2024: 3,600) Equity shares of ₹10 each, fully paid up in Nandesari Environment Control Limited	20	32
10,01,000 (2024: 10,01,000) Equity shares of ₹10 each, fully paid up in Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
5,000 (2024: 5,000) shares of ₹10 each fully paid up in Chola People Service (P) Ltd	413	410
125 (2024: 125) shares of 25 pence each fully paid up in Hawker Siddley Group Limited	*	*
266 (2024: 266) shares of ₹10 each fully paid up in Chennai Willingdon Corporate Foundation	*	*
2 (2024: 2) shares of ₹10 each fully paid up in Murugappa Morgan Thermal Ceramics Limited	*	*

Note 8 - Other Investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
10 (2024: 10) equity shares of ₹10 each fully paid in Chola MS General Insurance Company Private Limited	*	*
12,82,070 (2024: 12,82,070) Ordinary shares of South African Rand 1 each, fully paid up in Foskor (Pty) Limited	-	-
46 (2024: 46) Class D shares of South African Rand 705,088 each, fully paid up in Foskor (Pty) Limited	1,901	1,901
16,100 (2024: 16,100) Equity shares of ₹10 each, fully paid up in BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	672	395
2,75,000 (2024: 2,75,000) Equity shares of ₹10 each, fully paid up in Narmada Clean Tech	60	42
7,74,653 (2024 - 7,74,653) preferred shares of NIS 0.01 each fully paid up in Incredo Ltd. (formerly DouxMatok Limited)	825	825
100 (2024: 100) Equity shares of ₹10 each fully paid up in Ecozen Solutions Private Limited	14	8
19,078 (2024: 19,078) C1 Preference shares of ₹10 each fully paid up in Ecozen Solutions Private Limited	1,855	1,016
31,065 (2024: Nil) C4 Preference shares of ₹10 each fully paid up in Ecozen Solutions Private Limited	2,434	-
1 (2024: 1) Equity share of ₹10 each fully paid up in Strings Bio Private Limited	*	*
42,502 (2024: 42,502) C1 Preference shares of ₹10 each fully paid up in Strings Bio Private Limited	1,692	1,659
10 (2024: 10) Equity shares of Re.10 each fully paid up of Flic Farms private Limited.	1	1
2,193 (2024: 2,193) CC Preference shares of Re.10 each fully paid up of Flic Farms private Limited.	299	299
1,60,00,000 (2024: Nil) Equity shares of ₹10 each, fully paid-up in Yanmar Coromandel Agrisolutions Private Limited	2,160	-
(b) Other Investment at FVTPL		
5,363 (2024: 5,363) units of ₹1,000 each, fully paid up in Faering Capital India Evolving Fund	160	150
1,000 (2024: 1,000) shares of ₹10 each, fully paid up in UTI Master Shares	*	*
(c) Investments in Debentures at Amortised cost		
0 (2024- 300) Bonds of Tata Capital Financial Services Limited's NCD	-	-
10 (2024- 10) Bonds of 9.10% LIC Housing Finance Ltd's Corporate Bond	106	-
10 (2024- 10) Bonds of 8.95% Aditya Birla Finance Ltd's Corporate Bond	104	-
10 (2024- 10) Bonds of 9.46% Power Finance Corporation Ltd's Corporate Bond	106	-
(d) Others		
Share application money pending allotment - at cost	130	-
Total Unquoted Investments	37,846	49,975
Total Other Investments	38,652	50,758
Aggregate amount of impairment in value of investments	-	-
Current Investments		
(a) Unquoted - Investments in Equity Instruments at FVTOCI		

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 8 - Other Investments (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
5,74,200 (2024 - Nil) shares of ₹10 each fully paid up in Indian Potash Limited ^^	17,299	-
(b) Other Investment at FVTPL		
Investment in Mutual Funds	87,004	63,979
17,503 (2024: Nil) Units Of Nippon India Low Duration Fund - Direct Growth Plan Growth Option	680	-
94,321 (2024: Nil) Units of ABSL Low Duration fund- Growth Direct	670	-
25,688 (2024: Nil) Units of Mirae Asset Low Duration Fund (formerly Mirae Asset Savings Fund) - Direct Plan Growth	618	-
(c) Investments in Debentures at Amortised cost		
0 (2024- 300) Bonds of Tata Capital Financial Services Limited's NCD	-	300
10 (2024- 10) Bonds of 9.10% LIC Housing Finance Ltd's Corporate Bond	-	106
10 (2024- 10) Bonds of 8.95% Aditya Birla Finance Ltd's Corporate Bond	-	104
10 (2024- 10) Bonds of 9.46% Power Finance Corporation Ltd's Corporate Bond	-	106
Current	**1,06,271**	**64,595**
Non-current	**38,652**	**50,758**

* less than a Lakh

The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Group have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.

** Represents loan amounting ₹1,609 Lakhs (2024: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Group is in discussion with TIFERT to further extend this time period for conversion. During the year ended March 31, 2025 and March 31, 2024 the fair value of this loan has been considered as Nil.

^ During the year ended March 31, 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil (March 31, 2024: Nil).

During the year, Rama Phosphates Limited has split its shares in the ratio of 1:1. Consequently the number of shares held by the Company increased to 27,438 shares at a face value of ₹5 each.

^^ During the year ended March 31, 2025, the board of the Holding Company has approved the sale of 50% of its shares in Indian Potash Limited and accordingly, it has been classified as current investments as at March 31, 2025.

Note 9 - Trade Receivables

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	10,779	11,692
Unsecured, considered good	1,65,519	1,73,469
Less: Allowance for credit loss	(555)	(1,701)
Total Considered good	**1,75,743**	**1,83,460**
Unsecured, Credit impaired	14,708	13,604
Less: Allowance for credit loss	(14,708)	(13,604)
	1,75,743	1,83,460
Current	**1,75,743**	**1,83,460**
Non-current	-	-

Amount due from private companies in which the Holding Company's directors are directors is ₹39 Lakhs (March 31, 2024: ₹54 Lakhs). Also refer note 52 for dues from related parties.

Note 9 - Trade Receivables (Contd.)

The trade receivables of the Group do not contain a significant financing component and accordingly, the Group has adopted the simplified approach under Ind AS 109 for recognition of impairment losses on trade receivables.

In accordance with Ind AS 109, Coromandel International Limited (CIL) uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, CIL uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, CIL creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model CIL also provides upto 0.5% for receivables less than 180 days. (Also refer note 50.5)

The credit period on sales of goods ranges from 3 to 180 days.

The Group uses other publicly available financial information and its own trading records before accepting any customer. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Also refer note 50.5.

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

Refer note 52.6 for receivable from related parties.

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025								
(i) Undisputed - Considered Good	5,074	1,43,732	26,923	355	193	15	6	1,76,298
(ii) Disputed - Considered Good	-							-
(iii) Undisputed - Credit Impaired	-	524	86	991	491	267	5,247	7,606
(iv) Disputed - Credit Impaired	-		112		25	103	6,862	7,102
As at March 31, 2024								
(i) Undisputed - Considered Good	-	1,47,781	36,542	740	65	12	21	1,85,161
(ii) Disputed - Considered Good	-	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	14	62	115	506	683	4,857	6,237
(iv) Disputed - Credit Impaired	-	-	-	35	103	210	7,019	7,367

Note 10 - Loans

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loans at amortised cost		
i. Inter-corporate deposits*	78,464	-
ii. Loans and advances to related parties	-	8,173
Total	**78,464**	**8,173**

* Inter-corporate deposits for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from8.10% to 8.20%.

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Note 10 - Loans (Contd.)

Note: There are no loans or advances granted to Promoters, Directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.

Current	**-**	**-**
Non-current	**78,464**	**8,173**

Note 11 - Other Financial Assets

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At Amortised Cost				
(a) Security deposits	910	645	240	242
(b) Interest receivable*	-	-	1,611	958
(c) Insurance claims	-	-	92	724
(d) Funds available with commodity exchange brokers	-	-	4,516	450
(e) Advance to employees	38	74	196	53
(f) Other receivable	31	9	926	-
At Fair Value through Profit and Loss				
i) Not designated as hedges				
(a) Mark to Market gain on forward contracts	-	-	339	900
(b) Mark to Market gain on commodity futures	-	-	2	-
Total	**979**	**728**	**7,922**	**3,327**

*Includes interest subsidy receivable of ₹1554 Lakhs (March 31, 2024: ₹911 Lakhs)

Note 12 - Other Assets

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Deposit	4,046	4,660	24	-
(b) Capital Advances	14,644	3,202	-	-
(c) Balance with Government Authorities	1,144	1,063	74,562	80,301
(d) Advance recoverable in kind				
(i) Unsecured and Considered Good	687	267	56,241	48,029
(ii) Considered Doubtful	2,412	2,374	323	373
Less: Provision for Doubtful Advances	(2,412)	(2,374)	(323)	(373)
(e) Others	1,364	680	1,714	1,083
Total	**21,885**	**9,872**	**1,32,541**	**1,29,413**

Note: Movement of provision for doubtful advances

₹ Lakhs

Particulars	Amount
Loss allowance as on April 1, 2023	2,944
Change in loss allowance	(197)
Loss allowance as on March 31, 2024	2,747
Change in loss allowance	(12)
Loss allowance as on March 31, 2025	2,735
Changes in loss of allowance	(12)
Loss allowance as on March 31,2025	2,735

Note 13 - Inventories

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
(a) Raw materials	1,74,839	1,98,805
(b) Raw materials in transit	1,15,688	62,032
(c) Work-in-progress	25,465	26,726
(d) Finished goods	2,43,437	3,40,665
(e) By products	6,128	12,763
(f) Stock-in-trade (goods acquired for trading)	81,255	34,210
(g) Stores and spares and packing materials	21,778	19,636
Total	**6,68,590**	**6,94,837**

The cost of inventories recognised as an expense during the year was ₹24,27,915 Lakhs (March 31, 2024: ₹22,64,655 Lakhs). The cost of inventories recognised as an expense includes ₹3,913 Lakhs (March 31, 2024: ₹3,738 Lakhs) in respect of write-downs of inventory to net realisable value, and has been reduced by Nil (March 31, 2024: Nil) in respect of reversal of such write downs.

Refer note 22 for inventories pledged.

Note 14 - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) In current account	10,365	14,702
(ii) In cash credit account	1,418	3,102
(b) Deposits with original maturity of less than three months	28,434	99,752
(c) Cash on hand	172	76
Total	**40,389**	**1,17,632**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 15 - Other bank balances

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks in earmarked accounts		
- In Unpaid Dividend account	1,858	1,814
- In Deposit accounts with original maturity period of more than three months and less than twelve months	3,26,072	1,79,962
- In Margin Money accounts towards Bank Guarantee	421	13
Others (refer note 1 below)	361	3,696
Total	**3,28,712**	**1,85,485**

Note:

1. Amounts include balance in Coromandel ESOP Trust account and unspent CSR account.

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 16 - Assets classified as held for sale

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investment in Algavista Greentech Private Limited (refer note a below)	-	402
(i) Investment in property held for sale	22	-
	22	**402**

The Board of Directors of the Holding Company in their meeting held on March 15, 2024 approved the sale of Investment in the Joint Venture, Algavista Greentech Private Limited and was accordingly classified as assets held for sale as at March 31, 2024.

During the year ended March 31, 2025, management of Holding Company in discussion with the co-venturer has re-evaluated the plan and is now considering sale of the assets of the entity on a piecemeal basis rather than sale of investment and therefore the same has been reclassified to Non-current investment (Refer Note 7). The Holding Company expect that the fair value less cost to sell will be higher than the aggregate carrying amount of the related assets, based on Valuation Reports obtained. Therefore, no further impairment loss were recognised as at March 31, 2025.

Note 17 - Income tax asset (Net)

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax refund receivable	7,915	6,686	6,305	1,844
Total	**7,915**	**6,686**	**6,305**	**1,844**

Current tax liabilities (Net)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax payable	853	57
Total	**853**	**57**

Note 18 - Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED:		
Equity Shares:		
2,34,40,00,000 Equity Shares of ₹1 each (2024 - 2,34,40,00,000)	23,440	23,440
Preference Shares:		
2,03,10,000 Redeemable Preference shares of ₹100 each (2024 - 2,03,10,000)	20,310	20,310
ISSUED, SUBSCRIBED AND FULLY PAID UP		
17,77,78,294 Equity Shares of ₹1 each (2024 - 17,75,17,591)	1,778	1,775
Total	**1,778**	**1,775**

Note 18 - Equity Share Capital (Contd.)

18.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	2024-25		2023-24	
	No of Shares	₹ Lakhs	No of Shares	₹ Lakhs
Equity Shares of ₹1 each fully paid up				
At the beginning of the year	17,75,17,591	1,775	17,75,17,591	1,775
Allotment of shares on exercise of Employee Stock Option (refer note 44)	2,60,703	3		-
At the end of the year	**17,77,78,294**	**1,778**	**17,75,17,591**	**1,775**

18.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at			
	March 31, 2025		March 31, 2024	
	Nos.	%	Nos.	%
Ambadi Investments Limited	6,80,58,444	38.28	6,80,58,444	38.34

18.3 Terms attached to Equity Shares:

The Holding company has one class of equity share having a par value of ₹1 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

Share options granted under the Holding company's employee share option plan carry no rights to dividends and no voting rights.

18.4 Dividend

The Holding Company has not declared any Dividend for the Year

18.5 Refer note 44 for the shares reserved for issue under Employee stock option plans.

18.6 Details of shares held by promoters at the end of the year:

S. No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2025		March 31, 2024		
		Nos.	%	Nos.	%	
1	Ambadi Investments Limited	6,80,58,444	38.28	6,80,58,444	38.34	(0.06)
2	Shambho Trust (M V Subbiah & S Vellayan Hold Shares On Behalf Of The Trust)	4,30,982	0.24	5,85,482	0.33	(0.09)
3	Arun Alagappan	4,08,820	0.23	4,08,820	0.23	(0.00)
4	M A M Arunachalam	3,66,008	0.21	4,11,008	0.23	(0.03)
5	Arun Venkatachalam	3,48,540	0.20	3,48,540	0.20	(0.00)
6	A Vellayan	3,44,540	0.19	3,44,540	0.19	(0.00)
7	A A Alagammai(A A Alagammai & Lakshmi Ramaswamy Holds Behalf Of The Lakshmi Ramaswamy Family Trust)	3,23,700	0.18	3,23,700	0.18	(0.00)

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 18 - Equity Share Capital (Contd.)

S. No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2025		March 31, 2024		
		Nos.	%	Nos.	%	
8	A Venkatachalam	3,20,220	0.18	3,20,220	0.18	(0.00)
9	M V AR Meenakshi	2,75,920	0.16	2,75,920	0.16	(0.00)
10	V Narayanan	2,35,610	0.13	2,35,610	0.13	(0.00)
11	V Arunachalam	2,20,320	0.12	2,20,320	0.12	(0.00)
12	M.A.Alagappan	2,10,000	0.12	2,10,000	0.12	(0.00)
13	Meyyammai Venkatachalam	2,04,420	0.11	2,04,420	0.12	(0.00)
14	M M Murugappan (M M Murugappan & Meenakshi Murugappan Holds On Behalf Of M M Veerappan Family Trust)	2,00,610	0.11	2,00,610	0.11	(0.00)
15	M M Murugappan (M M Murugappan & M M Muthiah Holds Shares On Behalf Of M M Muthiah Family Trust)	1,92,610	0.11	1,92,610	0.11	(0.00)
16	Sigapi Arunachalam	1,75,950	0.10	1,75,950	0.10	(0.00)
17	Saraswathi Trust (M V Subbiah, S Vellayan And M V Seetha Subbiah Hold Shares On Behalf Of The Trust)	1,52,898	0.09	1,52,898	0.09	(0.00)
18	Meenakshi Murugappan Fly Trust (M M Murugappan & Meenakshi Murugappan Hold Behalf Of The Trust)	1,50,000	0.08	1,50,000	0.08	(0.00)
19	M M Venkatachalam (M M Venkatachalam & M V Muthiah Holds On Behalf Of M V Muthiah Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
20	M M Venkatachalam(M M Venkatachalam & M V Subramanian Holds Behalf Of M V Subramanian Family Trust)	1,33,928	0.08	1,33,928	0.08	(0.00)
21	Lakshmi Venkatachalam Fly Trust (M M Venkatachalam & Lakshmi Venkatachalam Hold Behalf Of The Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
22	M M Venkatachalam Fly Trust (M M Venkatachalam & Lakshmi Venkatachalam Hold Behalf Of The Trust)	1,32,817	0.07	1,32,817	0.07	(0.00)
23	M A Murugappan Holdings Llp (Formerly M A Murugappan Holdings Pvt Ltd)	1,25,500	0.07	1,70,500	0.10	(0.03)
24	Lakshmi Chocka Lingam	1,21,960	0.07	1,21,960	0.07	(0.00)
25	M A Alagappan Holdings Private Limited	1,10,500	0.06	1,10,500	0.06	(0.00)
26	AR Lakshmi Achi Trust	95,430	0.05	95,430	0.05	(0.00)
27	Valli Annamalai	53,000	0.03	53,000	0.03	(0.00)
28	M A M Arunachalam(MAM Arunachalam & Sigappi Arunachalam hold shares on Behalf Of Arun Murugappan Childiren'S Trust)	42,000	0.02	42,000	0.02	(0.00)

Note 18 - Equity Share Capital (Contd.)

S. No	Promoter Name	No of shares held as at				% Change during the year
		March 31, 2025		March 31, 2024		
		Nos.	%	Nos.	%	
29	Arun Alagappan (Arun Alagappan & AA Alagammai shares on Holds Behalf Of MA Alagappan Grand Children Trust)	42,000	0.02	42,000	0.02	(0.00)
30	M M Murugappan	27,670	0.02	27,670	0.02	(0.00)
31	M M Murugappan Fly Trust (M M Murugappan & Meenakshi Murugappan Hold Shares On Behalf Of The Trust)	25,000	0.01	25,000	0.01	(0.00)
32	A M Meyyammai	23,752	0.01	23,752	0.01	(0.00)
33	Lalitha Vellayan	22,210	0.01	22,210	0.01	(0.00)
34	M M Murugappan Huf (Karta - M M Murugappan)	20,000	0.01	20,000	0.01	(0.00)
35	Umayal.R	17,250	0.01	17,250	0.01	(0.00)
36	Pranav Alagappan	15,950	0.01	15,950	0.01	(0.00)
37	A M M Vellayan Sons P Ltd	15,500	0.01	15,500	0.01	(0.00)
38	Kadamane Estates Company (Shares Held By M.A.Alagappan In The Capacity Of Partner In The Firm)	13,640	0.01	13,640	0.01	(0.00)
39	Valliammai Murugappan	12,100	0.01	12,100	0.01	(0.00)
40	Solachi Ramanathan	11,100	0.01	11,100	0.01	(0.00)
41	Dhruv M Arunachalam	11,000	0.01	11,000	0.01	(0.00)
42	M V Subbiah (In The Capacity Of Karta In Huf)	6,000	0.00	6,000	0.00	(0.00)
43	V Vasantha	2,850	0.00	2,850	0.00	(0.00)
44	A V Nagalakshmi	2,796	0.00	2,796	0.00	(0.00)
45	A.Keertika Unnamalai	2,000	0.00	2,000	0.00	(0.00)
46	Uma Ramanathan	1,000	0.00	1,000	0.00	(0.00)
47	Carborundum Universal Limited	1,000	0.00	1,000	0.00	(0.00)
48	Sigapi Arunacham (With MAM Arunachalam & AM Meyyammai Behalf Of Murugappan Arunachalam Chldren Trust)	1,000	0.00	1,000	0.00	(0.00)
49	Valli Alagappan	500	0.00	500	0.00	(0.00)
50	M.M.Muthiah Sons Private Ltd	280	0.00	280	0.00	(0.00)
51	Valli Arunachalam	-	-	3,71,055	0.21	(0.21)
52	Vellachi Murugappan	-	-	3,70,965	0.21	(0.21)
53	M V Murugappan Huf (Karta - Valli Arunachalam)	-	-	6,200	0.00	(0.00)
	Total	**7,39,76,070**	**41.61**	**7,49,68,790**	**42.23**	**(0.62)**

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 19 - Other equity

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	4,843	4,843
Capital reserve on amalgamation	688	688
Securities premium reserve	54,144	51,458
Treasury Shares	(2,038)	(1,401)
Capital reserve	6,066	6,066
Capital reserve on consolidation	6,226	6,226
Central subsidy	7	7
Foreign currency translation reserve	428	2,055
Effective portion of cash flow hedges	(2,211)	(1,698)
Reserve for equity instruments through other comprehensive income	17,737	14,381
General reserve	2,43,950	2,44,029
Share options outstanding reserve	1,630	1,709
Statutory reserve	37	37
Retained earnings	4,60,288	3,75,650
	7,91,795	**7,04,050**

RESERVES AND SURPLUS:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital redemption reserve		
Opening balance	4,843	4,844
Less: Reduction in control percentage without loss of control	-	(1)
Closing balance	**4,843**	**4,843**
The capital redemption reserve is created out of the statutory requirement to create such reserve on buyback of shares. These are not available for distribution of dividend and will not be reclassified subsequently to profit or loss.		
(b) Capital reserve on amalgamation	**688**	**688**
Capital reserve on amalgamation is created pursuant to Scheme of Amalgamation with Parrys Sugar Industries Limited (merged with Parry Infrastructure Company Private Limited).		
(c) Securities premium Account		
Opening balance	51,458	50,197
Add: Addition during the period	2,693	1,277
Less: Reduction in control percentage without loss of control	(7)	(16)
Closing balance	**54,144**	**51,458**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
(d) Treasury shares		
Opening balance	(1,401)	-
Add: Purchase of Treasury Shares	(638)	(1,401)
Less: Reduction in control percentage without loss of control	1	-
Closing balance	**(2,038)**	**(1,401)**

Note 19 - Other equity (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Pursuant to the special resolution approved by the shareholders of CIL in the Annual General Meeting held on July 27, 2023, the Coromandel's ESOP Trust was formed to support the Employees Stock Option Scheme, 2023 by acquiring, from CIL or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the year ended March 31, 2025 and March 31, 2024, an aggregate of 30,400 and Nil equity shares, respectively were issued as a result of the exercise of vested options granted to employees pursuant to the Employees Stock Option Scheme, 2023. The options exercised had an exercise price of 1,087 per share. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the "share based payment reserve" was transferred to "securities premium" in the statement of changes in equity. In addition, any difference between the carrying amount of treasury shares and the consideration received was recognised in the "retained earnings". As of March 31, 2025 and March 31, 2024, the ESOP Trust had outstanding 2,96,300 and 2,30,000 shares respectively.		
(e) Capital reserve		
Opening balance	6,066	6,066
Less: Reduction in control percentage without loss of control	6,066	6,066
Closing balance	**6,066**	**6,066**
Pertains to Capital Reserve arising on account of scheme of arrangement.		
(f) Capital Reserve on consolidation	**6,226**	**6,226**
Capital reserve on consolidation pertains to amount arising on account of excess of net assets of acquiree over the purchase consideration on date of acquisition of control.		
(g) Central subsidy	**7**	**7**
(h) Foreign currency translation Reserve		
Opening balance	2,055	2,453
Add: Other comprehensive loss for the year, net of income tax	(1,625)	(393)
Less: Reduction in control percentage without loss of control	(2)	(5)
Closing balance	**428**	**2,055**
Exchange differences relating to the translation of the profit/(loss) and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. Indian Rupee (₹) are recognised directly and accumulated in the foreign currency translation reserve. These balances are reclassified to profit or loss on the disposal of the foreign operations.		
(i) Effective portion of cash flow hedges		
Opening balance	(1,698)	(14,176)
Changes in fair value of hedging instruments	(12,522)	(34,615)
Reclassification to profit or loss	(10,237)	40,969
Effect of translation from functional to presentation currency	(62)	(446)
Adjusted against the carrying value of inventory	22,308	6,632
Other movements during the year	-	(62)
Less: Reduction in control percentage without loss of control	*	*
Closing balance	**(2,211)**	**(1,698)**
The cash flow hedging reserve is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of non financial hedged item or reclassified to statement of profit and loss, as appropriate.		
(j) Reserve for equity instruments through other comprehensive income		
Opening balance	14,381	4,274
Add: Other comprehensive income/(loss) for the year, net of income tax & Reversal of deferred tax liability	4,529	10,081
Add: Reduction in control percentage without loss of control	10	26

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 19 - Other equity (Contd.)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Transfer to Retained Earnings	(1,183)	-
Closing balance	**17,737**	**14,381**
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to Retained Earnings when those assets have been disposed off.		
(k) General reserve		
Opening balance	2,44,029	2,44,216
Add: Addition during the year	-	24
Add: Reduction in control percentage without loss of control	(79)	(211)
Closing balance	**2,43,950**	**2,44,029**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.		
(l) ESOP reserve		
Opening balance	1,709	1,217
Add: Addition during the year	702	861
Less: Transfer to other reserves	(781)	(368)
Less: Reduction in control percentage without loss of control	-	(1)
Closing balance	**1,630**	**1,709**
The above reserve relates to share options granted by the companies in the Group to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 44.		
(m) Statutory reserve		
Opening Balance	37	37
Closing balance	**37**	**37**
Statutory Reserve represents reserve pertaining to 20% of profits as per RBI requirements for Parry Investments Limited (merged with Parry Infrastructure Company Private Limited arising out of merger.		
(n) Retained Earnings		
Opening Balance	3,75,650	3,00,660
Profit for the year	87,835	89,967
Remeasurement of defined benefit plans (net of tax)	(752)	(358)
	4,62,733	**3,90,269**
Less: Appropriations		
On account of reduction in control percentage without loss of control	204	417
Dividend on Equity Shares	-	14,202
Transfer within reserves	2,241	-
Closing Balance	**4,60,288**	**3,75,650**
The amount that can be distributed by the Group as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Group and in compliance with the applicable statutes. Thus, the amounts reported above are not distributable in entirety.		
Total Other Equity	**7,91,795**	**7,04,050**

*Less than a Lakhs

Note 20 - Non-controlling interests

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at beginning of year	4,15,375	3,45,415
Share of profit and other comprehensive income for the year	89,580	74,312
Dividend paid including dividend tax	(15,479)	(7,735)
Add: Transfer to non-controlling interest on account of change in holding percentage	281	625
Other increase on account of change in reserve	9,822	2,758
Balance at end of the year	**4,99,579**	**4,15,375**

Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the Subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at	
		March 31, 2025	March 31, 2024
Coromandel International Limited	India	43.84%	43.81%

Name of the Subsidiary	Place of incorporation and principal place of business	Accumulated non-controlling interests as at	
		March 31, 2025	March 31, 2024
Coromandel International Limited	India	4,99,579	4,15,375

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

₹ Lakhs

Particulars	Coromandel International Limited	
	As at March 31, 2025	As at March 31, 2024
Non-current assets	5,69,686	3,72,846
Current assets	13,23,076	12,12,303
Non-current liabilities	71,449	54,112
Current liabilities	6,99,037	5,86,355
Equity attributable to owners of the Company	6,22,697	5,29,308
Non-controlling interests	4,99,579	4,15,375

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 20 - Non-controlling interests (Contd.)

₹ Lakhs

Particulars	Coromandel International Limited	
	Year ended March 31, 2025	Year ended March 31, 2024
Total income	24,44,396	22,28,975
Total expenses	22,00,974	20,07,477
Share of loss of joint venture and associates	(5,344)	(2,653)
Profit for the year	**2,05,471**	**1,64,064**
Profit attributable to owners of the Company	1,16,052	92,274
Profit attributable to non-controlling interests	89,419	71,790
Other comprehensive income for the year	**361**	**4,858**
Other comprehensive income attributable to owners of the Company	200	2,336
Other comprehensive income attributable to non-controlling interests	161	2,522
Total comprehensive income for the year	**2,05,832**	**1,68,922**
Total comprehensive income attributable to owners of the Company	1,16,252	94,610
Total comprehensive income attributable to non-controlling interests	89,580	74,312
Dividends paid to non-controlling interests	(15,479)	(7,735)
Net cash inflow from operating activities	2,46,361	1,42,769
Net cash outflow from investing activities	(2,63,769)	(1,33,842)
Net cash outflow from financing activities	(69,782)	(36,321)
Net cash outflow	**(87,190)**	**(27,394)**

Note:

1. The figures given above are based on the consolidated financials of Coromandel International Limited along with its subsidiaries, joint venture and associates.

Note 21 - Non-current Borrowings

₹ Lakhs

Particulars	Non-Current		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost				
i) Term Loans				
- from others (Refer note 22.4)	8,533	-	6,904	-
ii) Deposits	-	-	-	2,365
Sub Total	**8,533**	**-**	**6,904**	**2,365**
Secured - at amortised cost				
i) Term loans				
- from banks	14,118	20,394	6,190	6,589
Sub Total	**14,118**	**20,394**	**6,190**	**6,589**
Total	**22,651**	**20,394**	**13,094**	**8,954**

Note 21 - Non-current Borrowings (Contd.)

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024	Rate of interest	Security	Terms of repayment
a. State Bank of India - Sankili Ethanol Term Loan ₹1,733 Lakhs	-	252	6 Months MCLR+0.15%, Presently 8.70%	Secured by Pari-Passu first charge on fixed assets along with other term loan lenders, including mortgage over factory land and building (both present & future) across various locations	One year moratorium of repayment. Repayable in 48 equal Monthly installments.
b. HDFC Bank - Bagalkot EBP ₹6,812 Lakhs	-	1,703	3 M Repo rate with 3 monthly reset, Presently 9.10%	Secured by Pari passu first charge of movable fixed assets of the Company.	One year moratorium of repayment. Repayable in 4 equal annual installments.
c. AXIS Sankili 120 KLPD Term Loan ₹9,250 Lakhs + ₹750 Lakhs	4,931	7,500	6.25% for ₹4,179 Lakhs and 8.25% for ₹750 Lakhs Fixed Interest Rate	First Pari Passu Charge on movable fixed assets of the Company with security cover of 1.25x.	One year moratorium of repayment. Repayable in 4 equal annual installments.
d. AXIS Haliyal 120 KLPD Term Loan ₹15,000 Lakhs	10,769	12,037	T Bill plus spread, 3 Monthly Reset. Presently 7.38%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	I Year - 5% II Year - 10% III Year - 20% IV Year - 30% V Year - 35%
e. AXIS Nellikuppam 45 KLPD Term Loan ₹8,700 Lakhs	4,608	5,491	T Bill plus spread, 3 Monthly Reset. Presently 7.56%.	First pari passu charge on the movable fixed assets of the company with security cover of 1.25x.	I Year - 5% II Year - 15% III Year - 20% IV Year - 25% V Year - 35%
f. TNPL Deposit	-	2,365	Interest Free	Unsecured.	Repaid during the year.
Total	**20,308**	**29,348**			

Notes:

1. There are no breach of loan agreement and loan covenants.
2. The Group has not utilised any borrowings for purposes other than the specific purpose for which the loans were obtained.

Note 22 - Short Term Borrowings

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost (refer note 22.1)		
a. Loan repayable on demand		
- from banks (refer note 22.5)	37,483	18,850
- from others	350	2,468
b. Supplier finance arrangement (refer note 22.3)	22,737	-
c. Current maturities of non-current borrowings (refer note 22.4)	6,904	-
Secured - at amortised cost		
a. Current maturities of long term borrowings	6,190	6,589
b. Loans		
- from banks (refer note 22.2 and 22.5)	1,15,648	78,147
c. Others	138	-
	1,89,450	**1,06,054**

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 22 - Short Term Borrowings (Contd.)

22.1 Unsecured loans repayable on demand comprises of Working Capital Demand Loan (WCDL) loan from bank and purchase tax deferment loan of the Holding Company.

22.2 Secured loan of the Holding company comprised of WCDL Loan from bank by way of hypothecation of stocks and receivables and current assets of the Holding Company. Line of credit facilities of US Nutraceuticals Inc. (USN) are secured by substantially all the assets of USN. Packing credit facility of PSRIPL is secured by first pari passu charge on all current asset as well as second pari passu charge on all movable fixed assets of PSRIPL. Cash credit facilities of CIL are primarily secured on the current assets supplemented by the second charge on movable properties of WCDL Loans of BMCC are secured by way of corporate guarantee given by CIL.

22.3 Amounts represents unsecured purchase and service bill discounting of the group from banks registered under Receivable Exchange of India Limited (RXIL) portal for Micro and Small Enterprises vendors. The interest rates ranges from 6.80% to 7.10% p.a. (March 31, 2024:Nil)

22.4 Amounts represents unsecured loan from holders of non-controlling interests of BMCC carrying interest ranging between 5% to 8% p.a.

22.5 Includes packing credit facility in foreign currency amounting to ₹20,726 Lakhs (March 31, 2024: ₹9,375 Lakhs).

22.6 The above outstanding borrowings carry varying rates of interest with the rates of interest ranging between 5% - 8.65% p.a. (March 31, 2024: 7.15% - 8.65% p.a). For packing credit and buyer credit facility, interest rate is 4.69% - 6.97% p.a (March 31, 2024: 6.12% - 6.98% p.a).

22.7 Net debt reconciliation for the year ₹ Lakhs

Details	As at March 31, 2025	As at March 31, 2024
i. Opening net debt	57,228	19,639
ii. Proceeds from long term borrowings	8,533	19,187
iii. Repayment of long term borrowings	(6,677)	(5,553)
iv. Net increase/(decrease) in working capital borrowing	83,592	(6,678)
v. Interest expense	37,243	29,543
vi. Interest reimbursement by the government	(956)	(802)
vii. Interest paid	(31,885)	(25,369)
viii. Decrease in cash equivalents	77,207	26,321
ix. Lease payments	(8,886)	(7,662)
x. Lease additions	14,733	8,416
xi. Effect of change in foreign exchange rates	36	6
xii. Non cash items and others	168	180
Closing net debt (refer note a)	**2,30,336**	**57,228**

Note a ₹ Lakhs

Details	As at March 31, 2025	As at March 31, 2024
Long term borrowings (refer note 21)	22,651	20,394
Short term borrowings (refer note 22)	1,89,450	1,06,054
Interest accrued but not due (refer note 24)	1,849	1,743
Interest receivable (refer note 11)	(1,530)	(911)
Cash and cash equivalents (refer note 14)	(40,389)	(1,17,632)
Lease liability (refer note 2A)	58,305	47,580
Net Debt	**2,30,336**	**57,228**

Note 23 - Trade Payables

₹ Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Acceptances	4,72,185	5,05,794
Other than Acceptances:		
Outstanding dues of micro enterprises and small enterprises	7,957	3,968
Outstanding dues of creditors other than micro enterprises and small enterprises	2,70,636	2,38,624
Total	**7,50,778**	**7,48,386**

₹ Lakhs

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
(i) MSME - Undisputed	-	4,692	3,177	18	2	2	7,891
(ii) Others - Undisputed	90,978	5,23,197	1,19,538	2,731	2,513	3,834	7,42,791
(iii) MSME - Disputed	-	-	62	4	-	-	66
(iv) Others - Disputed	-	-	7	3	1	19	30
As at March 31, 2024							
(i) MSME - Undisputed	-	3,475	489	2	2	-	3,968
(ii) Others - Undisputed	81,764	4,38,102	2,17,212	3,337	1,292	2,702	7,44,409
(iii) MSME - Disputed	-	-	-	-	-	-	-
(iv) Others - Disputed	-	8	-	-	-	1	9

Note 24 - Other financial liabilities

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
(a) Interest accrued but not due on borrowings and acceptance	-	-	198	218
(b) Interest accrued but not due on others	-	-	1,651	1,525
(c) Unclaimed dividends (refer note 24.1 and 24.2)	-	-	1,859	1,814
(d) Security deposit	1,565	1,643	22,190	21,012
(e) Employee related payables			9,613	2,383
(f) Other Liabilities			-	
- Due to Directors	-	-	114	84
- Capital Creditors			-	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	249	995

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 24 - Other financial liabilities (Contd.)

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(ii) Total outstanding dues of capital creditors other than micro enterprises and small enterprises	-	-	2,192	2,919
- Provision for Demurrages			4	885
- Others (include retention money and deffered consideration on acquisition of additional stake in BMCC)	-	-	10,041	12,599
Financial liabilities mandatorily measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI)				
- Foreign currency forward contracts	-	-	5,938	397
- Commodity futures (refer note 24.3)	-	-	611	4,002
- Currency and interest rate swaps	-	-	-	1,139
- Option contracts	-	-	181	
- Derivative designated in hedge accounting relationship	-	-	20	35
Total	**1,565**	**1,643**	**54,861**	**50,007**

24.1 These amounts represent warrants issued to the Shareholders which remained unpresented as on March 31, 2025 and March 31, 2024 respectively.

24.2 During the year, ₹362 Lakhs (March 31, 2024 - ₹294 Lakhs) was transferred to the Investor Education and Protection Fund.

24.3 Commodity futures includes marked to market liability on commodity contracts designated as hedges amounting to ₹611 Lakhs of PSRIPL (March 31, 2024 : ₹3,980 Lakhs).

Note 25 - Other liabilities

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a. Statutory remittances (Contributions to PF and ESIC, Withholding Taxes and Indirect Taxes)	-	-	7,965	4,678
b. Advances and Deposits from Customers and Others	68	17	21,097	11,871
c. Deferred revenue arising from interest free deposit and Government grant	-	-	-	203
Total	**68**	**17**	**29,062**	**16,752**

Note 26 - Provisions

₹ Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits* (refer note 42)	809	3,259	8,387	5,144
Provision for decommissioning liability#	424	102	-	-
Provision for litigation	3,254	3,254	1,973	-
Total	**4,487**	**6,615**	**10,360**	**5,144**

*The provision for employee benefits includes gratuity, annual leave and vested long service leave entitlements accrued and compensation claims made by employees.

The entire amount of the provision is presented as current, since the Group does not have an unconditional right, at the end of the reporting period, to defer settlement for this obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Movement represents unwinding of interest.

Note 27 - Revenue from operations

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of products	23,41,921	21,19,460
(b) Government subsidy	8,10,174	8,18,165
(c) Other operating revenues		
- Revenue from commodity trading	22	(2,550)
- Scrap sales	596	511
- Service income	2,625	1,187
- Others	5,523	4,538
Total	**31,60,861**	**29,41,311**

27.1 For details of disaggregated revenue refer note 41.

Note 28 - Other Income

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income earned on financial assets at amortised cost	24,283	19,816
(b) Dividend income	123	107
(c) Other gains or losses		
- Profit on sale of investments	9,965	1,398
- Profit on sale of property, plant and equipment and investment property (Net)	975	2,536
- Net gain arising on financial assets at FVTPL	802	69
- Net gain/(loss) arising on derivatives at FVTPL	427	986
- Net loss on foreign currency transaction and translation	(7,997)	(3,741)
- Net gain on modification of lease	-	2
(d) Other non-operating income		
- Operating lease rental from investment property	2,166	1,720
- Services	340	223

Notes Forming Part of the Consolidated Ind AS Financial Statements

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Note 28 - Other Income (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Insurance claim received	550	2,844
- Government grant income (refer note 28.1)	956	802
- Liabilities/provisions no longer required written back	2,774	3,096
- Others	554	523
Total	**35,918**	**30,381**

28.1 The Government grant income represents interest subvention on term loans (Pursuant to Notification no. 1(10)/2018-SP-I).

Note 29A - Cost of materials consumed

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	18,31,148	19,92,409
	18,31,148	**19,92,409**

Note 29B - Changes in Inventories of finished goods, by products, work-in-progress and stock in trade

₹ Lakhs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Opening Stock:				
Work-in-progress	26,726		18,926	
Finished goods	3,40,665		3,00,782	
By products	12,763		7,276	
Stock-in-trade	34,210	4,14,364	30,170	3,57,154
Add: Stock acquired on acquisition		1,721		528
Closing Stock:				
Work-in-progress	25,465		26,726	
Finished goods	2,43,437		3,40,665	
By products	6,128		12,763	
Stock-in-trade	81,255	3,56,285	34,210	4,14,364
Foreign Currency Translation Reserve		(950)		(645)
Decrease/ (Increase)		**60,750**		**(56,037)**

Note 30 - Employee Benefit expense

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, Wages and Bonus	87,153	77,665
(b) Contribution to Provident and Other Funds (refer note 42)	6,926	6,529
(c) Workmen and staff welfare expenses	8,288	7,944
(d) Share-based payments to employees (refer note 44)	1,115	1,070
Total	**1,03,482**	**93,208**

Note 30 - Employee Benefit expense (Contd.)

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

The Group has evaluated the impact of the Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and have concluded that there is no material impact to the Consolidated Ind AS Financial Statements.

Note 31 - Finance Cost

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Interest costs		
(a) Loans	28,830	22,085
(ii) Lease interest cost (refer note 2A)	4,769	4,078
(iii) Other borrowing costs	3,509	3,200
(iv) Unwinding of discounts on provisions	135	180
	37,243	**29,543**

Note 32 - Depreciation and Amortisation expense

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation/amortisation		
a. Property, plant and equipment	44,086	36,090
b. Right-of-use assets	5,500	4,865
c. Investment property	204	46
d. Intangible assets	1,449	1,077
Total	**51,239**	**42,078**

Note 33 - Other expenses

₹ Lakhs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
(a) Consumption of Stores, Spares and Consumables		23,290		24,580
(b) Power and Fuel		54,449		49,269
(c) Rent		3,483		3,028
(d) Repairs and Maintenance				
- Buildings	1,773		1,611	
- Plant and Machinery	14,733		14,854	
- Others	11,301	27,807	9,745	26,210
(e) Insurance		7,189		6,404
(f) Rates and Taxes		3,679		4,678
(g) Packing, Despatching and Freight		1,49,638		1,28,312

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Note 33 - Other expenses (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(h) Payment to Auditors	130	109
(i) Directors' Fees and Commission	134	127
(j) Sales Promotion and Publicity	11,630	8,075
(k) Professional Charges	3,461	4,127
(l) Provision for Doubtful Debts and Advances	417	188
(m) Bad Debts/Advances written off	146	134
(n) Safety expenses	812	1,747
(o) Stamp duty charges	-	46
(p) Travel expenses	947	776
(q) Cane Development Expenditure	330	534
(r) Miscellaneous Expenses *	68,192	58,948
(s) Corporate Social Responsibility expenditure	5,011	4,601
Total	**3,60,745**	**3,21,893**

* Includes amounts referred in Note 40.

Note 34 - Deferred Taxes

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
34.1 Deferred Taxes Assets/(Liabilities) (net) arising from		
Property, plant and equipment	(26,040)	(26,949)
Investments at FVTOCI	(5,916)	(9,013)
Tax losses	1,032	-
Provision for doubtful debts advances and others	9,407	11,123
Net Deferred Tax Liabilities	**(21,517)**	**(24,839)**
Deferred Tax Assets	1,032	612
Deferred Tax Liabilities	22,549	25,451
Net Deferred Tax Liabilities	**(21,517)**	**(24,839)**
34.2 Unrecognised deductible temporary differences and unused tax losses		
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- long-term capital loss*	-	454
- unused tax losses **	95,124	94,806
Total	**95,124**	**95,260**

* Long-term capital loss of Nil from Dare Ventures Limited, Subsidiary of CIL (March 31, 2024: ₹454 Lakhs).

** PSRIPL has unrecognised deferred tax assets to the tune of ₹22,524 Lakhs (March 31, 2024: ₹22,481 Lakhs) arising from unused tax losses and other timing differences amounting to ₹89,495 Lakhs (March 31, 2024: ₹89,323 Lakhs). Since PSRIPL has a history of losses, it recognises a deferred tax asset arising from unused tax losses only to the extent that it has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by PSRIPL. Accordingly, the same has been recognised only to the extent of deferred tax liability (net) resulting in "Nil" deferred tax asset as on March 31, 2025. Business losses amounting to ₹45,865 Lakhs for which deferred tax asset has not been created in the balance sheet will expire between financial year ending March 31, 2026 till March 31, 2033.

US Nutraceuticals Inc (USN) has unrecognised deferred tax assets to the tune of ₹1,238 Lakhs (March 31, 2024: ₹1,206 Lakhs) arising from unused tax losses amounting to ₹5,628 Lakhs (March 31, 2024: ₹5,483 Lakhs).

Note 35 - Income Tax expense

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
35.1 Income tax recognised in profit or loss		
Current tax	67,839	55,895
Deferred tax	366	(130)
Total income tax expense recognised in the current year	**68,205**	**55,765**

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
35.2 The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	2,45,459	2,17,522
Income tax expense calculated at 25.17%	61,782	54,750
Effect of difference in tax rates of subsidiaries	(2,544)	(316)
Effect of income that is exempt from taxation	35	-
Effect of concession	(42)	267
Effect of expenses that are not deductible in determining taxable profit	1,313	72
Effect of unused tax losses and tax offsets not recognised as deferred tax asset	2,092	1,574
Effect on deferred tax balance due to remeasurement	(5)	(575)
Impact of changes in tax rates for capital gain	495	
Impairment of investment in subsidiary	4,998	-
Others	81	(7)
Income tax expense recognised in profit or loss	**68,205**	**55,765**

The tax rate used for financial year ended March 31, 2025 and March 31, 2024 is 25.17%, consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
35.3 Income tax recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	2,403	(3,804)
Net gain on designated portion of hedging instruments in cash flow hedges	(4)	37
Remeasurement of defined benefit obligation	291	157
Current Tax		
Tax on sale of investments in equity shares at FVTOCI	371	-
Total income tax recognised in other comprehensive income	**3,061**	**(3,610)**

Note 36 - Transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transaction and relationship	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Multitech System Industrial Automation Private Limited	Purchases - Vendor	-	*
Phoneview Digital Network (Opc) Pvt Ltd	Purchases - Vendor	-	*

* Less than ₹1 Lakhs

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There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 other than the above.

Note 37 - Direct operating expenses arising from Investment property

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Direct operating expenses arising from investment property that generated rental income during the year	827	1,116
Direct operating expenses arising from investment property that did not generate rental income during the year	30	25
Total	**857**	**1,141**

Note 38 - Minimum lease receivables on investment properties where Holding Company is a Lessor

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	2,360	1,424
Total	**2,360**	**1,424**

All the rental agreements are entered for a period less than 1 year.

Note 39 - Directors' Remuneration:

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
39.1 Whole time Director's remuneration:		
Short-term benefits *	535	488
Post-employment benefits	51	62
Total	**586**	**550**

* includes employee stock option perk

Note: Managerial remuneration above does not include gratuity and leave encashment benefit, since the same is computed using an actuarial expert for all the employees and the amount attributable to the managerial person cannot be ascertained separately.

Subsequent to the year end, special resolution was passed by Holding Company through postal ballot for waiver of recovery of remuneration paid in excess of the limits prescribed under Section 197(1) read with Section II (A) of Part II of Schedule V to the Companies Act, 2013. Therefore, the remuneration paid to the Managing Director and Whole-time Director is in accordance with the provisions of the Companies Act, 2013.

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
39.2 Non Whole time Directors' remuneration:		
Commission to Non Whole Time Directors	82	82
Directors' sitting fees	52	45
Total	**134**	**127**

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Note 40 - Amounts contributed to Triumph Electoral Trust	200	2,550

Note 41 - Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the following segments tabulated below. The directors of the Company have chosen to organise the Company around differences in products and services. Specifically the Company's reportable segments under Ind AS 108 are as follows.

Operating Segment:

Nutrient and allied business	Crop protection	Sugar	Co-generation	Distillery	Nutraceuticals	Consumer Products

Geographical information:

The Group operates in the following principal geographical areas -

India (Country of domicile)	Outside India

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses and income which are not attributable or allocable to segments have been disclosed as net unallocable expenses/income.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Operating segments represent the products also and therefore separate disclosure of revenue from major products is not made.

Owing to changes in the information provided to the CODM, with effect from April 1, 2024, the Group has identified "Consumer Products" as a new operating and reportable segment, which was earlier presented as a part of "Sugar segment". Consumer products segment comprises of retail distribution of sweetener and non-sweetener products. Accordingly, the previous year-end segment numbers have been restated.

Even though Co-generation, Distillery, Nutraceuticals and Consumer products do not meet the quantitative thresholds under IND-AS 108, management has disclosed these segments as it believes that the information about these segments would be relevant to the users of the Consolidated Ind AS Financial Statements.

Coromandel International Limited (CIL), a subsidiary of the Holding Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, CIL has continued to disclose segment reporting as per requirements of the Act and accounting standards.

There are no sales to any individual customers greater than 10% of total sales.

Inter segment Transfer Pricing:

Transfer prices between operating segments are on Arm's length basis in a manner similar to transactions with third parties.

Note 41 - Segment Information (Contd.)

41.1. Segment Reporting

Operating Segments revenue and results:

₹ Lakhs

	OPERATING SEGMENTS																	
	Nutrient and allied business		Crop protection		Sugar		Co-generation		Distillery		Nutraceuticals		Consumer Products		Elimination		Overall	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue from operations:																		
External customers	21,65,228	19,77,519	2,43,296	2,28,319	5,26,427	5,68,954	7,586	11,313	1,10,181	79,768	19,754	21,912	88,389	53,526	-	-	31,60,861	29,41,311
Inter-segmental sales	-	-	20,409	17,421	51,464	48,904	4,979	7,669	-	142	-	-	-	-	(76,852)	(74,136)	-	-
Total	**21,65,228**	**19,77,519**	**2,63,705**	**2,45,740**	**5,77,891**	**6,17,858**	**12,565**	**18,982**	**1,10,181**	**79,910**	**19,754**	**21,912**	**88,389**	**53,526**	**(76,852)**	**(74,136)**	**31,60,861**	**29,41,311**
Results:																		
Operating profit/(loss)	2,20,577	2,16,622	36,328	28,979	(11,521)	8,472	(5,839)	(7,466)	3,687	6,598	251	2,508	(5,826)	(3,461)	-	-	**2,37,657**	**2,52,252**
Provision for Diminution in value of Investments																	-	-
Interest income																	24,283	19,816
Dividend income																	123	107
Other unallocated expenses (net)																	(8,665)	(22,317)
Finance costs																	(37,243)	(29,543)
Exceptional Items																	34,677	-
Share of profit of Associates																		
Share of loss of Joint Ventures and Associates (Net)																	(5,373)	(2,793)
Profit before tax																	**2,45,459**	**2,17,522**
Income tax																		
- Current																	67,839	55,895
- Deferred																	366	(130)
- MAT Credit Reversed																		
Net profit after tax																	**1,77,254**	**1,61,757**
Other information:																		
Segment assets	11,36,227	10,34,597	2,04,237	1,76,649	2,99,836	3,63,088	21,547	25,456	1,02,545	77,870	27,096	28,268	15,808	5,169	-	-	18,07,296	17,11,097
Unallocated corporate assets																	6,30,845	4,38,203
Total assets																	**24,38,141**	**21,49,300**
Segment liabilities	6,49,494	5,70,878	68,830	47,805	2,11,669	2,44,257	2,447	2,332	5,377	5,593	11,532	10,555	2,210	1,125	-	-	9,51,559	8,82,545
Unallocated corporate liabilities																	1,93,430	1,45,555
Total liabilities																	**11,44,989**	**10,28,100**
Additions to non-current asset																	-	6,490
Depreciation, amortisation and impairment expense	22,961	17,515	6,078	5,341	12,659	11,411	3,076	3,168	5,078	3,341	960	1,007	109	41	-	-	50,921	41,824
Unallocated Depreciation																	318	254
Total Depreciation																	**51,239**	**42,078**

Note 41 - Segment Information (Contd.)

41.2. Geographical information

₹ Lakhs

Particulars	Outside India		India	
	2024-25	2023-24	2024-25	2023-24
Segment Revenue	5,59,171	5,64,736	26,01,690	23,76,575
Non-current asset	69,446	2,224	5,57,445	5,09,272

Non-current assets exclude those relating to goodwill, investments, deferred tax assets, income tax assets and non-current financial assets and other assets.

The geographical information relating to the group is provided to the extent the information is readily available in accordance with para 33 of Ind AS 108 on Operating Segment.

41.3. Revenue from major products

₹ Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Phosphatic Fertilisers	9,95,749	8,60,750
Urea	71,000	57,780
Muriate of Potash	20,071	26,076
Single Super Phosphate	74,199	62,260
Others	1,94,035	1,53,185
Government subsidies on above products	8,10,174	8,17,468
Nutrient and other allied business	**21,65,228**	**19,77,519**
Crop protection	2,63,705	2,45,740
Sugar	5,77,891	6,17,858
Co-generation	12,565	18,982
Distillery	1,10,181	79,910
Nutraceuticals	19,754	21,912
Consumer Product Group	88,389	53,526
Total	**32,37,713**	**30,15,447**
Less: Inter-segment revenue	(76,852)	(74,136)
Revenue from operations	**31,60,861**	**29,41,311**

Note 42 - Employee benefit plans

A. Defined contribution plans

The Group has recognised ₹3,535 Lakhs (March 31, 2024: ₹3,183 Lakhs) as expense in Statement of Profit or Loss towards defined contribution plans. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

B. Defined benefit plans:

i. Gratuity -

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The following table sets forth the status of the Gratuity Plan of the Group and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Group provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC) and ICICI.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

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Note 42 - Employee benefit plans (Contd.)

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

₹ Lakhs

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Present value of obligations at the beginning of the year	11,248	10,240
Current service cost	1,132	971
Interest Cost	764	713
Re-measurement (gains)/losses:		
- Actuarial gains and losses arising from change in financial assumption	190	165
- Actuarial gains and losses arising from experience adjustment	808	440
Benefits paid	(1,215)	(1,281)
Present value of obligations at the end of the year	**12,927**	**11,248**
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	10,217	9,337
Interest income	725	678
Return on plan assets	(174)	(40)
Contributions from the employer	1,418	1,523
Benefits paid	(1,215)	(1,281)
Fair value of plan assets at the end of the year	**10,971**	**10,217**

₹ Lakhs

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Amounts recognized in the Balance Sheet		
Present value of obligation at the end of the year	12,927	11,248
Fair value of plan assets at end of the year	10,971	10,217
Funded status of the plans – Liability recognised in the balance sheet	**1,956**	**1,031**
Components of defined benefit cost recognised in profit or loss		
Current service cost	1,132	971
Net interest expense	39	35
Net cost in Profit or Loss	**1,171**	**1,006**

Note 42 - Employee benefit plans (Contd.)

₹ Lakhs

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Components of defined benefit cost recognised in Other Comprehensive Income		
Remeasurement gains/(losses) on the net defined benefit liability:		
- Actuarial gains and losses arising from change in financial assumption	190	165
- Actuarial gains and losses arising from experience adjustment	808	440
Return on plan assets	174	40
Net cost in Other Comprehensive Income	**1,172**	**645**

₹ Lakhs

	As at March 31, 2025	As at March 31, 2024
Assumptions		
Discount rate	6.64-6.89%	6.99 -7.15%
Expected rate of salary increases	5-9%	5-9%
Expected rate of attrition	5- 7.54%	5- 7.54%
Mortality (IALM (2012-2014) Ultimate)	100%	100%

The Group has generally invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
- 1% increase	(784)	(783)
- 1% decrease	948	846
Salary growth rate		
- 1% increase	917	848
- 1% decrease	(747)	(757)
Attrition rate		
- 0.5% increase	(53)	(66)
- 0.5% decrease	66	81

Note: Positive represents increase and negative represents decrease in obligation.

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes Forming Part of the Consolidated Ind AS Financial Statements

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Note 42 - Employee benefit plans (Contd.)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

The Group generally purchases insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in increase in liability without corresponding increase in the asset).

The Group's best estimate of the contribution expected to be paid to the plan during the next year is ₹1,931 Lakhs (March 31, 2024: ₹1,536 Lakhs).

Average duration of the Defined Benefit Obligation (Gratuity) is 7.24 to 12.23 years(March 31,2024 -5 to 12.28 years)

The expected maturity of undiscounted gratuity is as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 Months (next annual reporting period	1,615	1,390
Between 2 to 5 Years	5,594	5,002
More than 5 Years	8,349	7,840

ii. Note on Provident Fund:

With respect to employees,who are covered under Provident Fund Trust administered by the shall make good deficiency, if any in the interest rate declared by Trust over statutory limit. Having regards to the assets of the Fund and the return on the investments, the Group does not expect any deficiency in the foreseeable future. The Group contributed ₹2,161 Lakhs (year ended March 31, 2024 - ₹2,342 Lakhs) for provident fund contributions to the trust.

The actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 is as set out below:

Fund and plan asset position are as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	42,289	37,662
Plan asset at the end of the year	44,243	38,769
Surplus available	**(1,954)**	**(1,107)**
Asset recognised in the Balance Sheet	-	-

The plan assets are primarily invested in government securities, corporate bonds, mutual funds and special deposit schemes.

Assumptions for present value of interest rate guarantee are as follows:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.87-6.89%	7.03%-7.18%
Expected guaranteed rate (%)	8.25%	8.25%
Attrition rate	5.00%	5.00%

Note 43 - Earnings per Share:

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic Earnings per share (in ₹)	49.47	50.68
Diluted Earnings per share (in ₹)	49.33	50.61

43.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after Taxation (₹in Lakhs)	87,835	89,967
Earnings used in the calculation of basic earnings per share	**87,835**	**89,967**
Number of equity shares of ₹1 each outstanding at the beginning of the year	17,75,17,591	17,75,17,591
Add: Number of shares issued pursuant to exercise of Employees Stock option	2,60,703	-
(a) Number of equity shares of ₹1 each outstanding at the end of the year	17,77,78,294	17,75,17,591
(b) Weighted Average number of Equity Shares	**17,75,75,251**	**17,75,17,591**

43.2 Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings used in the calculation of basic earnings per share	87,835	89,967
Adjustments	(182)	(99)
Earnings used in the calculation of diluted earnings per share	**87,653**	**89,868**

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used in the calculation of basic earnings per share	17,75,75,251	17,75,17,591
Shares deemed to be issued for no consideration in respect of		
- employee options	1,16,182	60,557
Weighted average number of equity shares used in the calculation of diluted earnings per share	**17,76,91,433**	**17,75,78,148**

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Note 44 - Share based payments

44. 1 Employee share option plan of the Holding Company

44.1.1 Details of the employee share option plans of the Holding Company

The Holding Company has share option scheme for executives and senior employees of the Company. As approved by the shareholders at previous annual general meetings, ESOP schemes will be administered by the Nomination and Remuneration committee of the Board of Directors.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangement were in existence during the current and prior years

S.No	Description	Date of grant	Number of Options granted	Expiry date	Fair value on the date of grant as per Black Scholes Option Pricing Model	Exercise price
1	Details of options granted	06.02.2017	8,43,220	06.02.2026	107.85	289.50
		06.02.2018	75,420	06.02.2027	125.20	319.45
		06.02.2018	1,36,600	06.02.2026	119.15	319.45
		07.08.2018	18,904	07.08.2026	88.84	233.75
		09.11.2018	59,300	09.11.2027	89.24	224.35
		29.07.2019	17,272	29.07.2027	53.42	159.45
		29.07.2019	37,710	29.07.2027	56.23	159.45
		07.02.2022	97,010	07.02.2026	186.71	488.10
		08.08.2022	4,28,720	08.08.2026	225.94	551.45
		10.11.2022	65,777	10.11.2026	255.52	633.85
		14.02.2023	37,710	14.02.2027	233.04	518.55
		30.03.2023	37,710	30.03.2027	205.10	465.45
		07.11.2023	59,300	07.11.2032	194.23	479.20
		07.11.2023	37,808	07.11.2031	187.55	479.20
		06.02.2024	37,710	06.02.2033	290.51	646.70
		13.08.2024	82,930	13.08.2028	361.31	798.60
	Total		**20,73,101**			

Note 44 - Share based payments (Contd.)

44.1.2 Details of share options granted during the year

A. Grant Registration ID: GT13AUG2024

The weighted average fair value of the share options granted during the financial year is ₹361.31.Options were priced using Black Scholes model of option pricing. The expected volatility is based on historical volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility. Inputs into the model is as follows:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Vest Percent (%)	**20%**	**20%**	**30.0%**	**30.0%**
Grant date share price (₹)	798.6	798.6	798.6	798.6
Exercise price (₹)	798.6	798.6	798.6	798.6
Expected volatility (%)	38.20%	42.63%	42.22%	41.63%
Expected life (years)	3.50	4.50	5.51	6.51
Dividend yield (%)	0.50%	0.50%	0.50%	0.50%
Risk free interest rate (%)	6.70%	6.73%	6.75%	6.77%

44.1.3 Movements in share options during the year

S. No	Particulars	Description	March 31, 2025		March 31, 2024	
			Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
a	Balance at the beginning of the year	Options vested and exercisable	2,42,348	436.89	1,16,188	343.03
		Options unvested	6,08,196	543.99	6,58,838	538.68
		Total	**8,50,544**	**513.48**	**7,75,026**	**509.35**
b	Options granted during the year		82,930	798.60	1,34,818	526.05
c	Options vested during the year		1,52,855	541.91	1,38,020	520.31
d	Options exercised during the year		2,60,703	463.58	-	-
e	Options lapsed/cancelled during the year		2,29,194	552.92	59,300	488.10
f	Options outstanding at the end of the year	Options vested and exercisable	1,34,500	506.83	2,42,348	436.89
		Options unvested	3,09,077	603.35	6,08,196	543.99
		Total (a+b-d-e)	**4,43,577**	**575.73**	**8,50,544**	**513.48**

Weighted Average remaining contractual life for option outstanding as at March 31, 2025 was 2,074 days (March 31, 2023: 2,094 days).

44.1.4. Details of shares exercised during the year

Employees Exercised 2,60,703 out of options exercised during the year 2024-25

Grant date	Numbers exercised	Exercise date	Share price at exercise date
08-Aug-22	34,486	28-Aug-24	811.95
07-Feb-22	15,084	20-Sep-24	833.85
08-Aug-22	19,402	26-Nov-24	858.55
06-Feb-18	78,996	05-Feb-25	840.9
08-Aug-22	1,12,735	25-Feb-25	683.75

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Note 44 - Share based payments (Contd.)

44. 2 Employee share option plan of the Coromandel International Limited (Subsidiary)

44.2.1 Details of the employee share option plans

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	January 11, 2017	July 27, 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	The committee determines which eligible employees will receive options
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Remuneration and Nomination Committee approving the grant.	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Remuneration and Nomination Committee approving the grant.

Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the subsidiary Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	8,80,590	779.49	14,04,370	665.12
Granted*	-	-		
Exercised	1,93,370	696.66	4,29,220	387.00
Cancelled/lapsed	1,37,800	969.45	94,560	862.45
At the end of the year	5,49,420	802.74	8,80,590	779.49

*the weighted average fair value of options granted during the year is Nil (2024: Nil)

b) The outstanding options have been granted in various tranches and have a weighted average remaining life of 4.46 years (2024: 4.82 years). The exercise price of the outstanding options ranges from ₹319.65 to 969.45 (2024: ₹319.65 to ₹969.45). The weighted average share price during the year is ₹1627.82 (2024: ₹1066.88).

c) Number of options exercisable at the end of the year are 2,90,820 (2024: 3,85,410).

Note 44 - Share based payments (Contd.)

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend yield (%)	1.24 to 1.62	1.24 to 1.62
Expected volatility (%)	0.30 to 0.32	0.30 to 0.32
Risk free interest rate (%)	5.17 to 7.26	5.17 to 7.26
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	5,22,000	1,087.45	-	-
Granted*	-	-	5,22,000	1,087.45
Exercised	30,400	1,087.45	-	-
At the end of the year	4,91,600	1,087.45	5,22,000	1,087.45

* the weighted average fair value of options granted during the year is ₹ Nil (2024: ₹363.37)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 6.40 years (2024: 7.32 years). The exercise price of the outstanding options is ₹1,087 (2024-₹1,087). The weighted average share price during the year is ₹1627 (2024: ₹1067).

c) Number of options exercisable at the end of the year is 1,25,200 (2024: Nil).

d) The Company has acquired 96,700 (2024: 2,30,000) shares from the secondary market for an aggregate consideration of ₹1,548 Lakhs (2024: ₹2,494 Lakhs) as at March 31, 2025.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend yield (%)	1.11	1.11
Expected volatility (%)	0.27 to 0.29	0.27 to 0.29
Risk free interest rate (%)	6.97 to 7.00	6.97 to 7.00
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

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Note 45 - Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows.

Name of the company	Country of incorporation	% of voting power (directly/indirectly) held on	
		March 31, 2025	March 31, 2024
Coromandel Chemicals Limited (formerly Parry Chemicals Limited) (CCL)	India	56.16	56.19
Parry America Inc. (PAI)	USA	56.16	56.19
Coromandel International Limited (CIL)	India	56.16	56.19
Coromandel Insurance and Multi services Limited (Name changed from Coromandel Solutions Limited)	India	56.16	56.19
Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd, Australia (Sabero Australia))	Australia	56.16	56.19
Coromandel America S.A. (formerly Sabero Organics America S.A.) (CASA)	Brazil	56.15	56.18
Sabero Argentina SA (Sabero Argentina)	Argentina	53.35	53.38
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico)	Mexico	56.16	56.19
Parry Infrastructure Company Private Limited (PICPL)	India	100.00	100.00
CFL Mauritius Limited (CML)	Mauritius	56.16	56.19
Coromandel Brasil Limitada (CBL), Limited Liability Partnership	Brazil	56.16	56.19
Coromandel Mali SASU (CMS)	Mali	56.16	56.19
US Nutraceuticals Inc (USN)	USA	100.00	100.00
Labelle Botanics LLC (Labelle)	USA	100.00	100.00
Parry Sugars Refinery India Private Limited (PSRIPL)	India	100.00	100.00
Dare Ventures Limited (formerly Dare Investments Limited) (DVL)	India	56.16	56.19
Coromandel International (Nigeria) Limited (CNL)	Nigeria	56.16	56.18
Coromandel Technology Limited (CTL)	India	56.16	56.19
Dhaksha Unmanned Systems Private Limited (w.e.f. July 31, 2023) (DUMS)	India	32.58	28.67
Alimtec SA (ASA)	Chile	100.00	100.00
Parry International DMCC	Dubai	100.00	100.00
Baobob Mining and Chemicals Corporation, SA (BMCC) (w.e.f. March 27, 2025) *	Africa	39.32	-
Coromandel Vietnam Company Limited (w.e.f 16 October 2024)	Vietnam	56.16	-

* Includes amounts pertaining to step-down subsidiary Gadde Bissik Phosphates Suarl S.A. (GBO).

In respect of Sabero Argentina, CML, CBL, CMS, CASA, BMCC, GBO, PAI, Coromandel Mexico, Sabero Australia, CNL and ASA the financial year is from January 1, 2024 to December 31, 2024, however the un-audited financial statements for the period from April 1, 2024 to March 31, 2025 has been considered for the purpose of preparation of consolidated financial statements.

On 12 March 2025, CIL entered into a share purchase agreement with the promoters and select public shareholders of NACL Industries Limited ("NACL") to acquire up to 53.13% of the share capital of NACL for a consideration of ₹81,998 Lakhs.

Upon execution of Share Purchase Agreements, CIL also triggered a mandatory open offer to acquire 26% of the public shareholding of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, for a consideration of ₹40,239 Lakhs, if the open offer is fully accepted. The transaction is subject to receipt of requisite regulatory approvals and completion of customary closing conditions post which NACL shall become a subsidiary of CIL.

The following note was included in the financial statements of Parry International DMCC, a subsidiary, as Note 12 "Going Concern" which has been reproduced hereunder:

Note 45 - Subsidiaries (Contd.)

"Notwithstanding the fact that the Company at the reporting date reports negative equity of AED 23,434,021 and a negative working capital of AED 12,697,350 the Company shall continue to carry on its business activities for the foreseeable future as going concern as the shareholder is willing and able to finance the activities of the Company. The shareholder is committed to support the funding requirements of the Company for the foreseeable future."

The auditor of the subsidiary, Parry International DMCC (PDMCC), has given an Emphasis of Matter in their audit report relating to uncertainty relating to going concern of the subsidiary. However, PDMCC shall continue as a going concern for the foreseeable future as the Parent Company is willing and able to finance its activities.

Note 46A Financial information in respect of joint ventures and associate that are not individually material:

a. Joint ventures

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group's share of profit/ (loss)	116	(99)
Group's share of total comprehensive income	116	(99)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Group's interests in these joint ventures	373	2,172

In respect of Yanmar Coromandel Agrisolutions Private Limited (YCAS) the financial year is from April 1, 2024 to March 31, 2025, however the un-audited financial statements for the period from April 1, 2024 to March 31, 2025 has been considered for the purpose of preparation of consolidated financial statements.

Pursuant to restated Joint venture agreement, YCAS had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of CIL's stake from 40% to 10.60%, Accordingly ceased to be a Joint Venture w.e.f. September 27, 2024.

The following note was included in the financial statements of Algavista Greentech Private Limited (Algavista), a joint venture of the Holding Company, as Note 41 "Going Concern" which has been reproduced hereunder:

"The Company has incurred continuous losses in the past financial years and has continued to incur loss in the current financial year. The Company has re-assessed the extent of operations based on current market conditions, outlook and pricing patterns. Based on the assessment, the Board has decided in their board meeting held on 24.01.2024 to completely shut down the operations by closing hours of 31.03.2024. Consequently, the Board decided to sell its immovable properties as well as other assets like P&M, either on a consolidated or piecemeal basis. Accordingly, the financial statements are not prepared on a going concern basis but on a liquidation basis model

b. Associate - Coromandel Crop Protection Philippines Inc. (CCPPI) (formerly Sabero Organics Philippines Asia Inc.)

₹ Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group's share of loss	(34)	(6)
Group's share of total comprehensive income	(34)	(6)

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Group's interest in the associate	-	9

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 46B Financial information in respect of associate that is material (till 27 March 2025):

The tables below provide summarized financial information for associate that is material to the group, Baobob Mining and Chemicals Corporation, S.A., an associate of Coromandel International Limited (CIL). The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the CIL's share of those amounts. They have been amended to reflect adjustments made by the CIL when using equity method which includes fair value adjustments made at the time of acquisition.

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total assets	27,496	26,376
Total liabilities	45,337	41,858
Net assets	**(17,841)**	**(15,482)**
Group's share in Net Assets (45%)	(8,028)	(6,967)
Goodwill and mining rights	8,028	17,350
Group's carrying amount of the investment	**-**	**10,383**
Share of Group's loss for the current year	(4,806)	(2,078)
Amortisation of mining rights for the current year	(649)	(610)

47 The Board of Directors of Alimtec S.A., Chile passed a resolution on March 20, 2023 that Alimtec will discontinue its business operations. Consequent to discontinuance of business, the financials for the year ended March 31, 2025 have not been prepared on going concern basis. The assets have been stated at their fair value and the liabilities related to closure of business have been recorded in the preparation of financials statement for year ended March 31, 2025. The unaudited financial statements for the year April 01, 2024 to March 31, 2025 has been considered for the purpose of preparation of Consolidated Ind AS Financial Statements.

48 Business Combinations

I. Pursuant to the Share Purchase Agreement ('SPA') dated June 29, 2023, Coromandel International Limited (CIL), a Subsidiary of the Holding Company, has acquired 32.68% equity stake in Dhaksha Unmanned Systems Private Limited (DUMS) through Coromandel Technology Limited (CTL), a wholly owned subsidiary (WOS) of CIL for a cash consideration of ₹20,424 Lakhs. Further, CTL has also acquired the existing 18.34% equity stake in DUMS held by Dare Ventures Limited (DVL), a WOS of CIL. Upon satisfactory completion of the customary closing conditions, CIL holds 51.02% equity stake in DUMS and accordingly, is classified as a subsidiary with effect from July 31, 2023 and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combination. During the year, Coromandel International Limited (CIL), a subsidiary of the Holding Company, through Coromandel Technology Limited (CTL) a wholly owned subsidiary of CIL, has acquired additional stake of 6.99% in DUMS with primary infusion of ₹15,000 Lakhs. This transaction has been accounted as change in proportion of non-controlling interest without loss of control under Ind AS 103.

II. Pursuant to Share Purchase Agreement (SPA) dated September 25, 2024, CIL, subsidiary of the holding company, through its wholly owned subsidiary, CCL, has acquired an additional 8.82% stake in one of its associate, Baobab Mining and Chemicals Corporation, S.A. (BMCC) for a consideration of ₹3,329 Lakhs in addition to its existing stake of 45% acquired in earlier years. CCL has an option to acquire further 16.20% stake in future, resulting in present ownership interest of 70.02%. Upon satisfactory completion of the substantive conditions that give control over BMCC to CIL, BMCC ceases to be an associate and is classified as a subsidiary of CIL with effect from March 27, 2025 and has been consolidated with effect from March 31, 2025 as the transactions in the interim period were not material. CIL has applied the optional concentration test allowed under Ind AS 103 on "Business Combination" to the acquired set of activities and assets of BMCC. As substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (Mine properties), the set of activities and assets acquired from BMCC has been chosen to be accounted for as asset acquisition.

CIL has elected to measure the non-controlling interest in BMCC at the proportionate share of its interest in the BMCC's identifiable net assets.

Note 48 - Business Combinations (Contd.)

Details of assets acquired and liabilities assumed in BMCC as at the date of acquisition are as follows:

₹ Lakhs

Particulars	Amount
Assets:	
Mine properties	66,660
Inventories	1,721
Cash and Bank balances	1,545
Property, Plant and Equipment	1,216
Other Assets	2,114
Total Assets acquired (A)	**73,256**
Liabilities	
Borrowings (including intercompany borrowings of ₹13,392 Lakhs)	36,597
Other liabilities	17,051
Total liabilities assumed (B)	**53,648**
Fair value of net assets acquired (A) - (B)	**19,607**
Carrying value of investment as at the acquisition date	4,928
Purchase consideration transferred	3,329
Deferred consideration (present value of consideration payable on exercise of option)	5,472
Non-controlling interest	5,878
Total consideration (A)	**19,607**
Cashflow on acquisition	
Net cash acquired with the subsidiary	1,545
Cash paid during the year	(3,329)
Net cash flow on acquisition during the year	**(1,784)**

The mine properties amounting to ₹66,660 Lakhs are attributable to the reserves available in the mine. Mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired and liabilities assumed are as follows:

Particulars	Valuation methodology
Mine properties	The fair value of mine properties was established using the "Multi-period excess earnings method". In this method, value is estimated as at the present value of the benefits anticipated from ownership of the asset in excess of the returns required on the investment in the contributory assets necessary to realize those benefits.
Assets other than those mentioned above	Book values as on the date of acquisition corresponds to the fair values which have been considered to be fully recoverable.
Liabilities	Liabilities includes trade payables and other liabilities. Book value as on the date of acquisition corresponds to the fair values.

Note 49 - Exceptional Items

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Profit on sale of leasehold (Refer note below)	39,771	-
(ii) Impairment of non-financial assets (Refer note below)	(5,094)	-
	34,677	-

Note:

CIL has recognised gain on sale of leasehold land and has made an assessment with respect to the future usage of certain property, plant and equipment which are not operational and has provided for impairment of such assets to bring their carrying value to recoverable amounts.

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 50 - Financial instruments

50.1 Capital management

The Group's capital management is intended to safeguard their ability to continue as a going concern and maximise the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group: ₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	**12,93,152**	**11,21,200**
Debt*	2,12,101	1,26,448
Cash and cash equivalents	(40,389)	(1,17,632)
Net debt	**1,71,712**	**8,816**
Total capital (equity + net debt)	**14,64,864**	**11,30,016**
Net debt to capital ratio	0.12	0.01

*Debt = Long term borrowing+short term borrowing (including current maturities of long term debt)

During the year, PSRIPL was in compliance with all of its debt covenants for borrowings except for a covenant relating to facilities with two banks. Subsequent to the year end, PSRIPL has applied for condonation of non-compliance with those banks and received the same from one of the bank's, while awaiting for the other. PSRIPL's Management is confident of obtaining the condonation of non-compliance from the other bank and do not believe that the same will have any material impact on these Financial Statements.

50.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Equity and other investments	89,156	64,151
(ii) Derivative instruments not designated in hedge accounting relationship	341	900
Measured at amortised cost		
(a) Cash and bank balances	3,69,101	3,03,117
(b) Other financial assets at amortised cost	4,28,627	3,33,169
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	55,271	50,536
Financial liabilities		
Measured at amortised cost	10,70,860	9,68,491
Measured at FVTPL	6,119	1,536
Derivative instruments designated in hedge accounting relationship	631	4,037

Note 50 - Financial instruments (Contd.)

50.3 Financial risk management objectives

The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, commodity contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk and the investment on account of excess liquidity. The Group does not enter into trade in financial instruments, including derivative financial instruments, for speculative purposes.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, trade receivable and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and swap contracts.	Note 50.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 50.4.2
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio and commodity futures	Note 50.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 50.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities	Note 50.6
Market risk - commodity price risk	Change in market prices of raw sugar and white sugar	Mitigating price risk using commodity contracts and option contracts	Note 50.4.3

50.4 Market risk

The Group's financial instruments are exposed to market rate changes. The Group is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

Notes Forming Part of the Consolidated Ind AS Financial Statements

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Note 50 - Financial instruments (Contd.)

50.4.1 Foreign currency risk management

The Group is exposed to foreign exchange risk on account of following:

1. Exports and imports
2. Foreign currency borrowings in the form of buyer's credit, packing credit etc. availed for meeting its funding requirements

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

The Group has a forex policy in place whose objective is to reduce foreign exchange risk by deploying the appropriate hedging strategies (forward covers and options) and also by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies.

a. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD (₹ in Lakhs)	4,55,330	4,21,513	48,627	37,242
EURO (₹ in Lakhs)	978	17	5,989	5,565
INR (₹ in Lakhs)*	29,308	26,235	2,245	1,929

* Indian Rupee (₹) liabilities and assets relates to Parry Sugars Refinery India Private Limited, whose functional currency is determined as US Dollars and accordingly INR is disclosed as foreign currency.

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and currency and interest rate swaps outstanding as at the Balance Sheet date:

Currency	As at March 31, 2025		As at March 31, 2024	
	Buy	Sell	Buy	Sell
Forward contracts				
Cash flow hedges				
USD/INR (₹ in Lakhs)	-	5,556	-	12,657
Others				
USD/INR (₹ in Lakhs)	3,95,713	23,082	3,97,767	38,982
EURO/INR (₹ in Lakhs)	2,301	5,843	-	4,380
Option contracts				
USD/INR (₹ in Lakhs)	25,644	-	-	-
Currency and interest rate swaps				
USD/INR (₹ in Lakhs)	-	-	-	10,000

The forward and option contracts have been entered to hedge highly probable forecast sale transactions, purchase transactions, the related buyer's credit, trade receivables and in certain cases the foreign currency term loan. The swap contracts was entered to hedge the currency and interest rate risks on the commercial borrowings with group.

Note 50 - Financial instruments (Contd.)

c. Foreign currency sensitivity analysis

The Group is mainly exposed to fluctuations in US Dollar. The following table details the Group's sensitivity to a 10% increase and decrease against the US Dollar on the outstanding balances. 10% is the sensitivity 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 net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 10% against the US Dollar. For a 10% weakening against the US Dollar, there would be a comparable impact on the profit or equity.

For a 10% weakening against the US Dollar (₹ Lakhs)	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss	(6,527)	(4,814)
Equity	(6,527)	(22,227)

In management's opinion the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of reporting period does not reflect the exposure during the year.

50.4.2 Interest rate risk management

The Group issues commercial papers, draws working capital demand Loans, cash credit, foreign currency borrowings, Packing Credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Group manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

a. Interest rate swap contract

Parry Sugars Refinery India Private Limited had entered into a Swap contract to exchange fixed interest rate in INR to USD fixed rate on agreed notional principal amounts. Such contracts enable the Group to reduce the interest cost. Details of the fixed to fixed interest rate swap is given below.

Particulars	Weighted average interest rate		As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024	₹ in Lakhs	₹ in Lakhs
Fixed Interest Rate Swap carried at FVTPL (Notional amount)	-	1.20%	-	10,000
Fixed Interest Rate Swap carried at FVTPL (Fair value)	-	1.20%	-	(1,139)

b. Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Group's profit for the year ended March 31, 2025 would decrease/ increase by ₹109 Lakhs (March 31, 2024: ₹131 Lakhs)

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 50 - Financial instruments (Contd.)

50.4.3 Price risks

a. Commodity price risk

i) Parry Sugars Refinery India Private Limited (Also refer note 50.4.3 (b))

Commodity Price Risk arises from procurement of raw sugar and sale of white sugar by PSRIPL and the consequent exposure to changes in market prices. Exposure to the market prices of the raw sugar procured and white sugar sold is managed through the use of commodity futures and other hedging instruments, including options primarily to convert floating or indexed prices to fixed prices. The use of such contracts to hedge commodity exposures is governed by the Group's risk management policies and continuously monitored by the Trade desk team. Commodity derivatives also provides a way to meet customer's pricing requirements whilst achieving a price structure consistent with the Group's over all pricing strategy.

Majority of the Group's commodity contracts are treated as hedge of highly probable forecast purchase and sale of raw and white sugar respectively. All other commodity contracts are marked to market through income statement. The impact of hedging activities is set out below

The table below illustrates the sensitivity of PSRIPL's commodity pricing contracts to the price movement of commodities: ₹ Lakhs

Particulars	Impact on INR (-10% change on outstanding contracts)		Impact on INR (+10% change on outstanding contracts)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact on Profit or Loss for the year	(82)	2	82	(2)
Impact on Other comprehensive income for the year	6,208	7,904	(6,208)	(7,904)
Impact on Total equity as at end of reporting period	6,125	7,906	(6,125)	(7,906)

Negative represents a loss and positive represents a gain

ii) Coromandel International Limited

CIL's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and murate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. CIL is not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.

50.4.3 (b) for impact of hedging activities.

(a) Disclosure of effect of hedge accounting on financial position

₹ Lakhs

Type of hedge and risks	Nominal value of outstanding hedging derivative instrument	Carrying amount of outstanding hedging derivative instrument (grouped under Other Financial Liability - Current)	Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of all hedging instrument during the period	Changes in fair value of all hedged item used as the basis for recognising hedge effectiveness during the period
Cash flow hedge							
Commodity price risk							
March 31, 2025							
(i) Commodity contracts to buy raw sugar	94,537	(531)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in October 2026.	1:1	411.93 $/MT	(23,264)	(23,264)

Note 50 - Financial instruments (Contd.)

₹ Lakhs

Type of hedge and risks	Nominal value of outstanding hedging derivative instrument	Carrying amount of outstanding hedging derivative instrument (grouped under Other Financial Liability - Current)	Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of all hedging instrument during the period	Changes in fair value of all hedged item used as the basis for recognising hedge effectiveness during the period
(ii) Commodity contracts to sell refined sugar	1,56,824	(80)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in December 2026.	1:1	525.61 $/MT	10,735	10,735
March 31, 2024							
(i) Commodity contracts to buy raw sugar	25,470	426	American contracts which can be exercised at any time before maturity. The last of the contracts expire in July 2024.	1:1	483.91 $/MT	(14,971)	(14,971)
(ii) Commodity contracts to sell refined sugar	101,067	(4,405)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in October 2024.	1:1	621.63 $/MT	(19,644)	(19,644)

(b) Disclosure of effect of hedge accounting on financial performance

₹ Lakhs

Type of hedge and risks	Changes in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the statement of profit and loss because of the reclassification
Cash flow hedge				
Commodity price risk				
For the year ended March 31, 2025				
(i) Commodity contracts to buy raw sugar	(23,264)	-	-	NA
(ii) Commodity contracts to sell refined sugar	498	-	10,237	Revenue from Operations
For the year ended March 31, 2024				
(i) Commodity contracts to buy raw sugar	(14,971)	-	-	NA
(ii) Commodity contracts to sell refined sugar	21,325	-	(40,969)	Revenue from Operations

Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness to ensure that an economic relationship exist between the hedged item and hedging instrument.

For hedges of purchase and sale of raw and white sugar respectively, PSRIPL enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. PSRIPL therefore performs a qualitative assessment of the effectiveness. In hedges of purchase and sale of raw and white sugar respectively ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated to beyond the contract period or if there are changes in the credit risk of PSRIPL or the derivative counterparty.

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for the year ended March 31, 2025

Note 50 - Financial instruments (Contd.)

c. Equity price sensitivity analysis

The Group is exposed to equity price risks arising from equity investments. Certain equity investments of the Group are held for strategic rather than trading purposes. The Group also holds certain other equity investments for trading purposes. The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 1% higher/lower other comprehensive income/equity for the year ended March 31, 2025 would increase/ decrease by ₹553 Lakhs (₹505 Lakhs for the year ended March 31, 2024) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

50.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The credit risk management for trade receivables of the Holding Company and its material subsidiaries are as follows:

(a) E.I.D.-Parry (India) Limited (Holding Company):

The Company evaluates the concentration of risk with respect to trade receivables as low its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment by specific items of trade receivable and has accordingly created loss allowance on trade receivables. Expected Credit Loss has been computed for the Company as a whole as the credit profile of customers from all segments are similar.

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for Trade Receivables under the simplified approach:

₹ Lakhs

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025							
Gross Carrying Amount - Trade Receivables	24,603	4,074	105	105	68	4,028	32,983
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected Credit Loss (A)							
Loss allowance - Specific provision (B)					58	4,028	4,086
Total allowance for Trade Receivables (A) + (B)	**-**	**-**	**-**	**-**	**58**	**4,028**	**4,086**
As at March 31, 2024							
Gross Carrying Amount - Trade Receivables	18,395	5,582	80	99	429	3,944	28,529
Expected Loss Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected Credit Loss (A)	-	-	-	-	-	-	-
Loss allowance - Specific provision (B)	-	-	-	74	420	3,944	4,438
Total allowance for Trade Receivables (A) + (B)				**74**	**420**	**3,944**	**4,438**

(b) Coromandel International Limited (CIL):

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

Note 50 - Financial instruments (Contd.)

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(c) Parry Sugars Refinery India Private Limited (PSRIPL):

Credit risk arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost, deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables. For receivables, the Company mostly deals with exchange registered dealers. The exchange clearing house used is one of the world's largest capitalized financial institutions with excellent long-term credit ratings. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Significant portion of the trade receivables are collected within 1 year. The Company does not have any history of credit losses on the external trade receivable balances and accordingly, management has assessed the loss allowance on external customers to be Nil.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks and Asset Management Companies with high credit-ratings assigned by international credit-agencies.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Reconciliation of PSRIPL's loss allowance provision - Trade receivables from contracts with customers

Particulars	Amount (₹ Lakhs)
Loss allowance as on April 1, 2023	**222.98**
Change in loss allowance	-
Loss allowance as on March 31, 2024	**222.98**
Change in loss allowance	-
Loss allowance as on March 31, 2025	**222.98**

Reconciliation of PSRIPL's loss allowance provision - Trade receivables from contracts with customers ₹ Lakh

Particulars	Amount
Loss allowance as on April 1, 2023	**17,653**
Change in loss allowance	(2,348)
Loss allowance as on March 31, 2024	**15,305**
Change in loss allowance	(42)
Loss allowance as on March 31, 2025	**15,263**

50.6 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2025:

₹ Lakhs

Particulars	Carrying amount	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Accounts Payable and Other Acceptances	7,50,778	7,50,778	-	-	7,50,778
Borrowings including interest	2,12,299	1,91,966	46,559	-	2,38,525
Lease Liability	58,305	8,978	17,508	89,346	1,15,832
Other financial liabilities	49,478	47,687	-	1,791	49,478
Total	**10,70,860**	**9,99,409**	**64,067**	**91,137**	**11,54,613**

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 50 - Financial instruments (Contd.)

The table below provides details of non-derivative financial assets as at March 31, 2025: ₹ Lakhs

Particulars	Carrying amount
Trade and Subsidy receivables	3,41,107
Other financial assets	6,01,048
Total	**9,42,155**

The table below provides details regarding the contractual maturities of non-derivative financial liabilities including estimated interest payments as at March 31, 2024:

₹ Lakhs

Particulars	Carrying amount (₹ Lakhs)	upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Acceptances and Other Acceptances	7,48,386	7,48,386	-	-	7,48,386
Borrowings including interest	1,26,666	1,11,115	16,410	6,973	1,34,498
Lease Liability	47,580	7,493	13,642	72,234	93,369
Other financial liabilities	45,859	44,359	-	1,500	45,859
Total	**9,68,491**	**9,11,353**	**30,052**	**80,707**	**10,22,112**

The table below provides details of non-derivative financial assets as at March 31, 2024: ₹ Lakhs

Particulars	Carrying amount (₹ Lakhs)
Trade and Subsidy receivables	3,21,175
Other financial assets	4,29,798
Total	**7,50,973**

The following table details the Group's maturity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted estimated cash flows determined by reference to the projected market rates at the end of the reporting period. A positive amount represents an anticipated cash inflow and a negative amount represents an anticipated cash outflow.

March 31, 2025 ₹ Lakhs

Particulars	Less than 1 year	1-3 years	Above 3 years
Net settled			
- foreign exchange forward contracts	(5,619)	-	-
- option contracts	(181)	-	-
- commodity futures	(609)	-	-

March 31, 2024 ₹ Lakhs

Particulars	Less than1 year	1-3 years	above 3 years
Net settled			
- foreign exchange forward contracts	468	-	-
- currency and interest rate swaps	(1,139)	-	-
- commodity futures	(4,002)	-	-

Note 50 - Financial instruments (Contd.)

50.7 Financial guarantee contract

During the financial year 2024-25, the CIL granted a guarantee to the lender of its subsidiary, BMCC, for a maximum amount of USD 11 million (₹9,403 Lakhs). The Company charges a fee at fair value to the subsidiary for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

50.8 Financing facilities

The Group has access to financing facilities of which ₹394,943 Lakhs (as at March 31, 2024: ₹445,838 Lakhs) were unused at the end of the reporting period. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

50.9 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

₹ Lakhs

Financial assets/financial liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2025	As at March 31, 2024		
1) Foreign currency forward contracts	(5,619)	468	Level 2	Refer note 3 below
2) Currency and Interest rate swap contracts	-	(1,139)	Level 2	Refer note 3 below
3) Commodity future contracts	(609)	(4,002)	Level 1	Refer note 2 below
4) Option contracts	(181)	-	Level 2	Refer Note 3 below
5) Investments in quoted equity instruments at FVTOCI	732	672	Level 1	Refer note 2 below
6) Investments in quoted equity instruments at FVTPL	24	22	Level 1	Refer note 2 below
7) Investments in unquoted equity and other instruments at FVTOCI	54,539	49,825	Level 3	Refer note 4(a) & 4(c) below
8) Investments in unquoted Mutual Funds at FVTPL	88,973	63,979	Level 2	Refer note 3 below
9) Investments in unquoted equity and other instruments at FVTPL	160	150	Level 3	Refer note 4(b) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
Foreign currency forward contracts, currency and interest rate swaps	Basis bank forex rates	Forward exchange rates, contract forward and interest rates, observable yield curves.
Option contracts.	Black Scholes model	The significant valuation inputs considered are the option exercise price, currency spot rates, tenure, risk-free interest rates and the anticipated volatility in the underlying currency.

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for the year ended March 31, 2025

Note 50 - Financial instruments (Contd.)

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 15% to 60% (as at March 31, 2024: 30% to 60%)	A 5% increase/decrease in the discount for lack of marketability used in isolation would decrease/ increase the carrying amount by ₹2,625 Lakhs (as at March 31, 2024: ₹2,493 Lakhs)
(b) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Group uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹16 Lakhs (March 31, 2024: ₹15 Lakhs).
(c) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 3% (as at March 31, 2024: 3%) Weighted average cost of capital (WACC) as determined ranging from 13.41% to 16.80% (as at March 31, 2024: 13.41% to 17.74%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/decrease by ₹310 Lakhs (as at March 31, 2024: ₹281 Lakhs) A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/ increase the carrying amount by ₹906 Lakhs (March 31, 2024: ₹500 Lakhs)

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 3	1,75,743	1,75,743	1,83,460	1,83,460
- Cash and cash equivalents	Level 3	40,389	40,389	1,17,632	1,17,632
- Bank balances other than cash and cash equivalents	Level 3	3,28,712	3,28,712	1,85,485	1,85,485
- Loans	Level 3	78,464	78,464	8,173	8,173
- Government subsidies receivable	Level 3	1,65,364	1,65,364	1,37,715	1,37,715
- Investments at Amortized Cost	Level 3	366	366	666	666
- Other financial assets	Level 3	8,560	8,560	3,155	3,155

Note 50 - Financial instruments (Contd.)

₹ Lakhs

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Financial liabilities at amortised cost:					
Borrowings	Level 3	2,12,299	2,12,299	1,26,666	1,26,666
Trade payables	Level 3	7,50,778	7,50,778	7,48,386	7,48,386
Lease Liability	Level 3	58,305	58,585	47,580	47,748
Other financial liabilities	Level 3	49,478	49,478	45,859	45,859

1. In case of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, government subsidies receivable, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2025

₹ Lakhs

Particulars	Investments in unquoted instruments at FVTOCI	Investments in unquoted venture capital fund at FVTPL	Total
Opening balance	49,825	150	49,975
Investments made	2,400	-	2,400
Investment in FVTOCI on loss of Joint control	2,160	-	2,160
Total gains or losses:			
- in profit or loss	-	10	10
- in other comprehensive income	154	-	154
Closing balance	**54,539**	**160**	**54,699**

Reconciliation of Level 3 fair value measurements for the year ended March 31, 2024

₹ Lakhs

Particulars	Investments in unquoted instruments at FVTOCI	Investments in unquoted venture capital fund at FVTPL	Total
Opening balance	41,716	580	42,296
Investments made	300	-	300
Total gains or losses:			
- in profit or loss	-	(430)	(430)
- in other comprehensive income	7,809	-	7,809
Exchange differences	-	-	-
Closing balance	**49,825**	**150**	**49,975**

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 51 - Contingent Liabilities

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a. Commitments		
(i) Capital expenditure commitment	45,688	15,618
b. Other monies for which the Group is contingently liable		
(a) Standby letter of credit and Bank guarantee	12,973	12,640
(b) Income tax demands which are under various stages of appeal (refer note 51.3 & 51.4)	7,814	8,700
(c) Disputed Indirect Taxes demands (refer note 51.3 & 51.7)	11,337	13,637
(d) Cane price (Refer Note 51.1)	204	204
(e) Electricity related matters	2,705	1,993
(f) Other claims against the Group not acknowledged as debts	10,897	9,023

51.1 The Tamilnadu Government declared State Advisory Price (SAP) for the sugar year 2013-14, 2014-15 and 2015-16. The Holding Company has challenged the right of State Government to declare the SAP in the Hon'ble High Court of Madras. The matter is subjudice.

51.2 Future cash outflows in respect of the above referred matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

51.3 The Income Tax Department/Commercial Tax Department/Central Excise and Service Tax and GST Authority has filed appeal against the favorable order passed by lower forum in favor of the Holding Company in appropriate appellate forum to the extent of ₹2,709 Lakhs. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.

51.4 The Income Tax Department has been adjusting the demand orders against other refunds receivable by the Holding Company in various assessment years, and accordingly contingent liability of the Holding Company does not include interest, as applicable.

51.5 Certain Industrial Disputes are pending before Tribunal/High Courts. The liability of the Group in respect of these disputes depends upon the final outcome of such cases and the quantum of which is not currently ascertainable.

51.6 PSRIPL has performed an assessment of the outcome of litigations other than those mentioned above and based on the judicial precedents concluded that the possibility of an outflow of resources embodying economic benefits is remote (Amount under dispute for Income tax cases amounted to ₹5,005 and for customs duty amounted to ₹ INR 2,993). Accordingly these disputes have not been disclosed as contingent liability.

51.7 As of March 31, 2024, PSRIPL had furnished Bank Guarantees (BGs) amounting to ₹2,716 Lakhs to the Office of the Development Commissioner, APSEZ, Customs Wing. These guarantees originated due to a misinterpretation of the SEZ Act, 2006, and the Customs Tariff Act regarding the applicability of compensation cess under the GST (Compensation to States) Act, 2017, on coal imported by the Company's SEZ unit in Kakinada. PSRIPL contended that such imports should be exempt from compensation cess under the SEZ Act and Customs Tariff Act. However, the Visakhapatnam SEZ authorities maintained that no specific exemption was available under the Customs Act or GST Act, and hence, ordered for furnishing of separate BGs for each coal import. Despite multiple written representations referencing Notification No. 64/2017, the authorities did not grant any relief. Following the dismissal of its Writ Petition by the Hon'ble High Court of Andhra Pradesh on November 21, 2023, PSRIPL filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on February 9, 2024, challenging the levy of compensation cess and seeking cancellation of the BGs. The Supreme Court, being prima facie satisfied with the PSRIPL's contention, issued notices and granted a stay.

Note 51 - Contingent Liabilities (Contd.)

Subsequently, on July 12, 2024, the Ministry of Finance, exercising its powers under the Customs Act, 1962, and the Customs Tariff Act, 1975, exempted all goods imported by SEZ units and developers for authorized operations from the GST compensation cess. Accordingly, the Bank Guarantees furnished in this regard were obtained from the SEZ and were cancelled by the banks during the year ended March 31, 2025.

52 - Related Party Disclosure as at and for the year ended March 31, 2025

52.1. Investing Party & its Group

i) Ambadi Investments Limited (Investing Party)

ii) Parry Enterprises India Limited

iii) Parry Agro Industries Limited

52.2. Joint Venture Entites

i) Yanmar Coromandel Agrisolutions Private Limited (Joint Venture till 27th September, 2024)

ii) Algavista Greentech Private Limited

52.3. Associate Entities

i) Coromandel Crop Protection Philippines Inc. (formerly known as Sabero Organics Philippines Asia Inc)

ii) Baobob Mining and Chemicals Corporation, SA (Associate till 27th March, 2025)

52.4. Other related parties

i) Parry Group Staff Provident Fund

ii) EID Parry Executive Staff Pension and Assurance scheme

52.5. Key Management Personnel

Mr. Suresh S, Managing Director (refer note 39.1) (retired w.e.f. September 1, 2024)

Mr. Muthiah Murugappan, Whole-time Director (refer note 39.1)

Mr. S. Durgashankar, Director (refer note 39.2)

Mr. M.M . Venkatachalam Director (refer note 39.2)

Dr. Rca Godbole, Director (refer note 39.2)

Mr. Ramesh KB Menon, Director (refer note 39.2)

Mr. T Krishnakumar, Director (refer note 39.2)

Mr. Ajay B Baliga, Director (refer note 39.2)

Mr. Sridharan Rangarajan, Director (refer note 39.2)

Ms. Meghna Apparao, Director (refer note 39.2)

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

Note 52 - Related Party Disclosure as at and for the year ended March 31, 2025 (Contd.)

52.6. Transactions with related parties and as at the year end

₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
i) Sale of goods		
Parry Agro Industries Limited	-	5
Algavista Greentech Private Limited	6	57
ii) Purchase of goods		
Parry Enterprises India Limited	2,775	2,917
Algavista Greentech Private Limited	5	3
Baobob Mining and Chemicals Corporation, SA #	4,480	-
iii) Receipt of services		
Coromandel Crop Protection Philippines Inc.	58	79
Parry Enterprises India Limited	193	165
Algavista Greentech Private Limited	18	1
iv) Rendering of services		
Parry Enterprises India Limited	23	59
Parry Agro Industries Limited	63	64
Algavista Greentech Private Limited	3	16
v) Investment made		
Equity shares of Baobob Mining and Chemicals Corporation, SA	3,329	-
Equity shares of Coromandel Crop Protection Philippines Inc.	156	-
vi) Dividend paid		
Ambadi Investments Limited	-	5,445
vii) Loan given		
Baobob Mining and Chemicals Corporation, SA#	4,181	1,664
viii) Interest income on loan given		
Baobob Mining and Chemicals Corporation, SA#	785	513
ix) Employee related Contribution		
Parry Group Staff Provident Fund	446	357
EID Parry Executive Staff Pension and Assurance Scheme	383	375
x) Trade Advances given		
Parry Enterprises India Limited	104	143
Baobob Mining and Chemicals Corporation, SA#	8,533	-
xi) Closing balances - debit/(credit)		
Parry Agro Industries Limited	1	(17)
Parry Group Staff Provident Fund	(38)	(30)
Coromandel Crop Protection Philippines Inc.	130	-
Algavista Greentech Private Limited	40	51
EID Parry Executive Staff Pension and Assurance scheme	(37)	(51)
Baobob Mining and Chemicals Corporation, SA	-	8,172
Parry Enterprises India Limited	512	94
xii) Guarantees Given		
Baobob Mining and Chemicals Corporation, SA#	9,403	1,900
xiii) Others - Commission on Corporate Guarantee		
Baobob Mining and Chemicals Corporation, SA#	15	6

Represents transactions with BMCC occurred when it was an Associate to CIL

53 No proceeding has been initiated or are pending against any Company in the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

54 No Company in the Group has been declared wilful defaulter by any bank or financial institution or any other lender.

55 (i) Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries:

During the year ended March 31, 2025

Intermediaries to which amounts were advanced/ loaned/ invested by Coromandel International Limited (CIL)	Nature of transaction	Date	₹ Lakhs
Coromandel Technology Limited (CTL)	Investment in equity shares	May 15, 2024	15,000
Coromandel Chemicals Limited (CCL)	Investment in equity shares	June 28, 2024	1,705
		September 30, 2024	5,387

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	₹ Lakhs
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	May 17, 2024	14,998

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	₹ Lakhs
Baobab Mining and Chemicals Corporation S.A. *	Investment in equity shares	February 21, 2025	3,329
	Loans given	May 24, 2024	582
		June 28, 2024	1,419
		February 24, 2025	2,180

* Includes amount received by CCL from CIL in the preceding financial year.

During the year ended March 31, 2024

Intermediaries to which amounts were advanced/ loaned/ invested by Coromandel International Limited (CIL)	Nature of transaction	Date	₹ Lakhs
Dare Ventures Limited (DVL)	Investment in equity shares	April 27, 2023	1,674
		May 18, 2023	400
Coromandel Technology Limited (CTL)	Investment in equity shares	July 28, 2023	25,000
Coromandel Chemicals Limited (CCL)	Loans given	October 27, 2023	550
		January 05, 2024	75
		January 09, 2024	690
	Investment in equity shares	February 21, 2024	950

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for the year ended March 31, 2025

55 (Contd.)

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	₹ Lakhs
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	April 28, 2023	1,599
		May 18, 2023	400

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	₹ Lakhs
Dare Ventures Limited	Investment in equity shares of Dhaksha Unmanned Systems Private Limited	July 30, 2023	3,999
Dhaksha Unmanned Systems Private Limited		July 31, 2023	20,424

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	₹ Lakhs
Baobab Mining and Chemicals Corporation S.A.	Loans given	October 30, 2023	624
		January 09, 2024	688
		February 21, 2024	350

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of intermediaries and ultimate beneficiaries:

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dare Ventures Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U65110TG2012PLC080296	Subsidiary
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U74999TS1995PLC175388	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	Point E – Rou Kolda, Residences Les Cocotiers, 3eme droite, Dakar - Senegal	DKR 2011 B 8503	Subsidiary

(ii) The Group has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

56 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes Forming Part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2025

57 The Group does not have any transaction 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.

58 The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.

59 The Group has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited

60 There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit in the group.

61 Disclosure of additional information as required by the Schedule III

As at and for the year ended March 31, 2025

₹ Lakhs

Name of the entity in the Group	Net Asset		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
E.I.D.-Parry (India) Limited	16%	2,00,797	(11%)	(20,083)	(17%)	3,559	(11%)	(16,524)
Subsidiaries - Indian								
Coromandel International Limited	45%	5,78,166	61%	1,08,488	1%	(197)	69%	1,08,291
Coromandel Chemicals Limited (formerly Parry Chemicals Limited)	1%	19,361	7%	11,832	-	-	8%	11,832
Dare Ventures Limited (formerly Dare Investments Limited)	*	4,535	*	50	(2%)	404	*	454
Coromandel Technology Limited	2%	25,652	*	(30)	-	-	*	(30)
Parry Infrastructure Company Private Limited	*	2,617	*	(24)	*	39	*	15
Parry Sugars Refinery India Private limited	(3%)	(42,660)	(5%)	(8,207)	120%	(24,470)	(21%)	(32,677)
Coromandel Insurance and Multi services Limited (CIMSL)	*	28	*	(5)	-	-	*	(5)
Dhaksha Unmanned Systems Private Limited	1%	9,153	*	(1,034)	*	(7)	*	(1,041)

Notes Forming Part of the Consolidated Ind AS Financial Statement for the year ended March 31, 2025

₹ Lakhs

Name of the entity in the Group	Net Asset		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiaries - Foreign								
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.)	*	35	*	10	-	-	*	10
Coromandel Australia Pty Ltd, Australia (formerly Sabero Australia Pty Ltd, Australia)	*	2	*	3	-	-	*	3
Sabero Argentina S.A.	*	-	-	-	-	-	-	-
Coromandel Agronegocios de Mexico, S.A de C.V	*	132	*	16	-	-	*	16
Coromandel International (Nigeria) Limited	*	4	*	9	-	-	*	9
Parry America Inc.	*	1,051	*	(268)	-	-	*	(268)
CFL Mauritius Limited	*	34	*	(19)	-	-	*	(19)
Coromandel Brasil Limitada, Limited Liability Partnership	*	(42)	*	2	-	-	*	2
Coromandel Mali SASU	*	4	-	-	-	-	-	-
US Nutraceuticals Inc	*	4,827	*	(195)	(1%)	204	*	9
Alimtec S.A.	-	-	*	(30)	-	-	*	(30)
Parry International DMCC	*	1,175	*	366	*	(139)	*	227
Labelle Botanics LLC	*	3,768	*	(15)	-	-	*	(15)
Coromandel Vietnam Company Limited	*	12	-	-	-	-	-	-
Baobob Mining and Chemicals Corporation, SA (BMCC)	(1%)	(15,451)	(2%)	(3,064)	-	-	(2%)	(3,064)
Joint Ventures - Indian								
Yanmar Coromandel Agrisolutions Private Limited	-	-	*	81	-	-	*	81
Algavista Greentech Private Limited	*	373	*	(29)	-	-	*	(29)
Associate - Foreign								
Coromandel Crop Protection Philippines Inc. (CCPPI)	-	-	*	(19)	-	-	*	(19)
Non-controlling interest	39%	4,99,579	50%	89,419	(1%)	161	57%	89,580
Total	**100%**	**12,93,152**	**100%**	**1,77,254**	**100%**	**(20,446)**	**100%**	**1,56,808**

* represents less than 1% or ₹1 Lakhs

Notes Forming Part of the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

62 The Hon'ble National Company Law Tribunal, Chennai (NCLT) vide its order dated July 27, 2023 read with order dated September 20, 2023 has sanctioned the Scheme of Amalgamation ('Scheme') of the Holding Company's wholly owned subsidiaries, Parrys Investments Limited, Parrys Sugar Limited, and Parry Agrochem Exports Limited with the wholly owned subsidiary, Parry Infrastructure Company Private Limited and consequent to filing of the Form INC 28 along with the Certified Copy of the Order with the Registrar of Companies on October 10, 2023, the Scheme has become effective from October 10, 2023 with appointed date of April 01, 2022.

63 During the year, in view of improved presentation, the figures for the comparative periods have been reclassified to confirm to the current year's presentation for the following items:

1. Employee related payables have been reclassified under "Other financial liabilities" which were earlier included in trade payables amounting to ₹9,294 Lakhs as at March 31, 2025 (₹8,836 Lakhs as at March 31, 2024).
2. Provisions for litigations have been reclassified under "Provisions - non-current" which were earlier included in Other financial current liabilities and Trade payables amounting to ₹3,254 Lakhs as at March 31, 2025 (₹3,254 Lakhs as at March 31, 2024).
3. Interest accrued on cash and cash equivalents, other bank balances and loans amounting to ₹8,919 Lakhs as at March 31, 2025 (₹12,109 Lakhs as at March 31, 2024) have been reclassified from other financial assets to respective aforesaid financial statement line items.

64 Approval of Consolidated Ind AS financial statements

The Consolidated Ind AS financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meetings held on May 26, 2025 and May 27, 2025.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532

Place: Chennai
Date: May 27, 2025

For and on behalf of the Board of Directors

Muthiah Murugappan
Whole-time Director & CEO
DIN:07858587

M.M. Venkatachalam
Chairman
DIN: 00152619

Y. Venkateshwarlu
Chief Financial Officer

Biswa Mohan Rath
Company Secretary

Place: Chennai
Date: May 27, 2025

The Spirit of the Murugappa Group

The light of
INTEGRITY
that gives us the courage to
always do the right thing

The light of
RESPONSIBILITY
that gives us the humility to
think about the world around us

The light of
PASSION
that provides us with
the desire to win

The light of
RESPECT
that inspires people
around us to perform

The light of
QUALITY
which makes us
dream of excellence

These **five lights** guide us as we navigate
through professional and personal decisions.

murugappa

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