



**PARRY INFRASTRUCTURE COMPANY  
PRIVATE LIMITED**

**ANNUAL REPORT**

**2023 – 24**



## **Corporate Information**

CIN	U45203TN2006PTC058518
Board of Directors	Mr. Biswa Mohan Rath, Director Mr. S. Suresh, Director Mr. A. Sridhar, Director
Registered Office	"Dare House", Parrys Corner, Chennai – 600 001.
Auditors	M/s. G Badri Narayana & Co. Chartered Accountants, Chennai

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members,  
M/s PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED

**Report on the Audit of the Standalone IND AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone IND AS financial statements of M/s. PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED ("the company"), which comprises, Balance Sheet as at 31st March, 2024, the statement of Profit and loss (including the other Comprehensive Income), the statement of changes in equity & the statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone IND AS Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

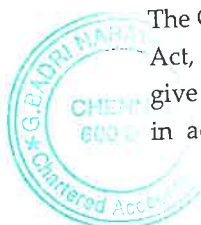
**Responsibility of Management and those charged with the governance for the Standalone IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting

**New No. 13, Old No. 6/2, Sait Colony 2nd Street, Egmore, Chennai - 600 008.**

**+91 9941 91 9941 / +91 9884 06 9157 / +91 44 4210 7583**

**teamgbnco@gmail.com / www.gbnco.com**



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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of the Standalone IND AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



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

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

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

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in exercise of powers conferred by section 143(11) of the Act, we enclose in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper Books of Accounts, as required by law has kept by the Company, so far as appears from our examination of those Books.
  - c) The Balance Sheet, the statement of Profit & Loss Account including other comprehensive income, the statement of changes in equity and the statement of Cash Flow dealt with by this report are in agreement with the Books of Account.
  - d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with rules issued there under.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure B**.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - i. The company does not have any pending litigations in its financial position in its Standalone IND AS Financial statements





- ii. No provision is required under the applicable law or accounting, for material foreseeable losses, if any on the long term contracts. The Company did not have any derivative contracts
- iii. The Company did not have any amount which was required to be transferred to the Investor Education & Protection Fund.
- iv. The Management has represented that
  - a. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 any dividend during the year.
- vi. The company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit Log) facility and the same has been operated throughout the year for all transaction recorded in the software and the audit trail feature has not been tampered with and audit trail has been preserved by the company as per the statutory requirement for record retention.
- h) The Company has paid / provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule VI to the Act

For **G BADRI NARAYANA & CO**

Chartered Accountants

Firm Registration No 010473S

**GATTUPALLI SHRAVAN**

Partner

M No: 226441

UDIN: 24226441BKEDOF3379

Place: Chennai

Date: 17/04/2024



**“Annexure A” To the Independent Auditors’ Report on the Standalone IND AS Financial Statements  
of M/s PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**

- 1) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, Plant and Equipment or any Intangible assets and accordingly, reporting under this Clause is not applicable.
- 2) The Company has not carried any trading / manufacturing activity and had not held any inventory during the year and hence reporting on physical verification of inventory & maintenance of inventory records does not arise.
- 3) According to the explanation & information given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Consequently, reporting under this Clause is not applicable.
- 4) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- 5) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits as per the directives issued by the reserve bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the act and the rules framed there under.
- 6) In our opinion, maintenance of cost records has not been prescribed by the Central Government in respect of the Business carried by the Company for the said financial year.
- 7) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.  
  
b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows

Name of the Statute	Nature of the Dues	Amount in (lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax.	7.23 (Rs 1.14 Lakhs paid under protest)	AY-2014-15	Commissioner of Income Tax – Appeals
Income Tax Act, 1961	Income tax.	146.59 (Rs 72 Lakhs paid under protest)	AY-2013-14	Income Tax Appellate Tribunal



8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

9) (a) According to the information and explanations given by the management, the Company has not borrowed from any Financial Institutions or banks or debenture holders & hence reporting of default in repayment does not arise

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

All the other points mentioned under clause 3(ix) of the Order are not applicable to the Company

10) (a) The company has not raised any money by way of initial public offer, further public offer and term loans during the year. Accordingly, the provisions of clause 3(x) of the order are not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the said point of the order is not applicable to the company.

All the other points mentioned under clause 3(x) of the Order are not applicable to the Company

11) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees have been noticed or reported during the course of our audit. Hence reporting of all the other points mentioned under clause 3(xi) of the Order are not applicable to the Company

12) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and the Nidhi rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the order is not applicable to the company.

13) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with the provisions of sections 177 and 188 of the acts, where applicable. The details of such related party transactions have been disclosed in the IND AS Financials statements required by the applicable accounting standards.

14) The company is not mandated to have an internal audit system during the year and hence reporting on the same does not arise.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16) In our opinion and According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the reserve bank of India act, 1934. Accordingly, paragraph 3(xvi)(a) of the order is not applicable.





All the other points mentioned under clause 3(xvi) of the Order are not applicable to the Company

- 17) The company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year and accordingly the reporting is not applicable.
- 19) According to the information and explanations given to us and 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 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.
- 20) According to the information and explanation given to us, provisions relating to the Corporate Social Responsibility as per Section 135(5) of the Act are not applicable to the Company. Hence reporting under Clause 3(xx) of the Order is not applicable
- 21) 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 **G BADRI NARAYANA & CO**

Chartered Accountants

Firm Registration No 010473S

**GATTUPALLI SHRAVAN**

Partner

M No: 226441

UDIN: 24226441BKEDOF3379



Place: Chennai

Date: 17/04/2024

**"Annexure B" to the Independent Auditor's Report on Standalone IND AS Financial Statements of  
PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED as of 31 March 2024 in conjunction with our audit of the Standalone IND AS financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G BADRI NARAYANA & CO**

Chartered Accountants

Firm Registration No 010473S

**GATTUPALLI SHRAVAN**

Partner

M No: 226441

UDIN: 24226441BKEDOF3379



Place: Chennai

Date: 17/04/2024

S.No	Particulars	Note No.	As at March 31, 2024 Rs Lakh	As at March 31, 2023 Rs lakh
<b>A.</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Financial Assets			
	(i) Investments			
	a) Other Investments	2	456.98	1,155.73
	(ii) Lease receivable	2A	593.74	629.72
	<b>Total Non-Current Assets</b>		<b>1,050.72</b>	<b>1,785.45</b>
	<b>Current Assets</b>			
	(a) Financial Assets			
	(i) Other investments	2	1,899.13	1,214.95
	(ii) Cash and Cash Equivalents	3	10.81	277.79
	(iii) Lease receivable	2A	104.43	104.43
	(iv) Other financial assets	4	32.78	15.72
	(b) Current tax assets	5	97.76	97.76
	(c) Other Current Assets	6	249.61	247.83
	<b>Total current assets</b>		<b>2,394.52</b>	<b>1,958.48</b>
	<b>TOTAL ASSETS</b>		<b>3,445.24</b>	<b>3,743.93</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	7	757.12	757.12
	(b) Other Equity	8	1,844.36	2,125.60
	<b>Total equity</b>		<b>2,601.48</b>	<b>2,882.72</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	i. Lease liability	2A	593.74	629.72
	(b) Deferred tax liability	11	110.72	102.77
	<b>Total non-current liabilities</b>		<b>704.46</b>	<b>732.49</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	i. Other financial Liabilities	9	12.70	13.37
	ii. Lease liability	2A	104.43	104.43
	(b) Other Current Liabilities	10	10.45	10.35
	(c) Current Tax Liabilities	5	11.72	0.57
	<b>Total current liabilities</b>		<b>139.30</b>	<b>128.72</b>
	<b>Total Liabilities</b>		<b>843.76</b>	<b>861.21</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,445.24</b>	<b>3,743.93</b>

The accompanying notes are an integral part of these financial statements


**For G Badri Narayana & Co**  
Chartered Accountants  
Firm Registration No: 010743S

Shravan Gattupalli  
Partner  
Membership No: 226441

Chennai  
Date: April 17, 2024



For and on behalf of the Board of Directors

  
Sridhar A  
Director

  
Biswa Mohan Rath  
Director



Chennai  
Date: April 17, 2024

**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

S.No	Particulars	Note No.	Year ended	Year ended
			March 31, 2024 Rs Lakh	March 31, 2023 Rs Lakh
I	Revenues from Operations		-	-
II	Other Income	12	258.05	210.43
III	<b>Total Income (I+II)</b>		<b>258.05</b>	<b>210.43</b>
IV	<b>Expenses:</b>			
	Finance costs	13	131.37	128.12
	Other expenses	14	12.77	16.05
	<b>Total Expenses (IV)</b>		<b>144.14</b>	<b>144.17</b>
V	<b>Profit before tax (III-IV)</b>		<b>113.91</b>	<b>66.26</b>
VI	<b>Tax Expense:</b>			
	(1) Current Tax		26.40	26.72
	(2) Deferred Tax		2.23	(18.94)
			<b>28.63</b>	<b>7.78</b>
VII	<b>Profit for the year (V - VI)</b>		<b>85.28</b>	<b>58.48</b>
	<b>Other Comprehensive Income</b>			
	A. i) Items that will not be reclassified to profit or loss			
	a) Equity instruments through other comprehensive income		(360.80)	(30.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(360.80)	(30.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(5.72)	(19.81)
	B. i) Items that will be reclassified to profit or loss		-	-
VIII	<b>Total other comprehensive income (A(i-ii)+B(i-ii))</b>		<b>(366.52)</b>	<b>(50.41)</b>
IX	<b>Total Comprehensive Income (VII+VIII)</b>		<b>(281.24)</b>	<b>8.07</b>
X	<b>Earnings Per Equity Share (Nominal value per share Re. 1)</b>			
	(a) Basic	15	1.13	0.77
	(b) Diluted	15	1.13	0.77


The accompanying notes are an integral part of these financial statements

**For G Badri Narayana & Co**  
Chartered Accountants  
Firm Registration No: 010743S

Shravan Gatrappalli  
Partner  
Membership No: 226441  
Chennai  
Date: April 17, 2024



For and on behalf of the Board of Directors

  
Sridhar A  
Director



Chennai  
Date: April 17, 2024

  
Biswa Mohan Rath  
Director



**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Rs. Lakh

	Year Ended		Year Ended	
	2023-24		2022-23	
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Net profit/(loss) before taxation & extraordinary items		113.91		66.26
Adjustment for:-				
a. Dividend Income	(0.08)		(0.01)	
b. Interest income	(170.56)		(167.58)	
c. Net gain on arising on Financial Assets designated at FVTPL	(87.41)		(42.84)	
d. Finance cost	131.37	(126.68)	128.12	(82.31)
<b>Operating Profit before working capital changes</b>		<b>(12.77)</b>		<b>(16.06)</b>
<b><u>Changes in Working Capital</u></b>				
(Increase)/Decrease in Lease Receivables	104.43		103.47	
(Increase)/Decrease in Other current assets	(1.78)		(1.01)	
(Increase)/Decrease in Other financial assets	(17.06)		(2.00)	
Increase / (Decrease) in Trade payable	-		0.15	
Increase / (Decrease) in Other current liabilities	0.10		1.08	
Increase / (Decrease) in Other current financial liabilities	(0.67)	85.02	(0.04)	101.65
<b>Cash generated from Operation</b>		<b>72.25</b>		<b>85.59</b>
Less: Taxes Paid		(15.25)		(31.93)
<b>Net Cash from Operating Activity</b>		<b>57.00</b>		<b>53.66</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITY</u></b>				
Interest on Fixed Deposit	39.19		39.28	
Dividend income received	0.08		0.01	
Purchase/redemption of Mutual funds/Fixed Deposits	(258.82)		279.56	
<b>Net Cash used in Investing Activity</b>		<b>(219.55)</b>		<b>318.85</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITY</u></b>				
Payment of lease rent	(104.43)		(103.47)	
<b>Net cash used in Financing Activity</b>		<b>(104.43)</b>		<b>(103.47)</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalent</b>		<b>(266.98)</b>		<b>269.04</b>
Cash & Cash Equivalent as at beginning of the year		277.79		8.75
<b>Cash &amp; Cash Equivalent as at end of the year</b>		<b>10.81</b>		<b>277.79</b>

For G. Badri Narayana & Co  
Chartered Accountants  
Firm Registration No: 010743S

Shravan Gattupalli  
Partner  
Membership No: 226441  
Chennai  
Date: April 17, 2024



For and on behalf of the Board of Directors



Sridhar A  
Director



Biswa Mohan Rath  
Director

Chennai  
Date: April 17, 2024

**Parry Infrastructure Company Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**

Particulars	Share Capital	Reserves and Surplus					Items of other comprehensive income	Total	Rs Lakh
	Equity Share Capital	General reserve	Retained earnings	Capital redemption reserve	Statutory reserve	Capital Reserve on Amalgamation	Equity Instruments through Other comprehensive income		
							Income		
Balance at April 01, 2022	757.12	16.17	1,394.09	0.01	35.30	71.82	600.14	2,874.65	
Profit for the year			58.48						58.48
Other comprehensive income for the year, net of income tax			(1.99)		1.99			(50.41)	(50.41)
Amount transferred within Reserves									-
Balance at March 31, 2023	757.12	16.17	1,450.58	0.01	37.29	71.82	549.73	2,882.72	
Profit for the year			85.28						85.28
Other comprehensive income for the year, net of income tax			(162.51)		-			(366.52)	(366.52)
Amount transferred within Reserves									-
Balance at March 31, 2024	757.12	16.17	1,373.35	0.01	37.29	71.82	345.72	2,601.48	

The accompanying notes are an integral part of these financial statements

**In terms of our report attached**

For and on behalf of the Board of Directors

**For G Badri Narayana & Co**

Chartered Accountants  
KARAYAN

Firm Registration No: 010743S

  
**Sridhar A**  
**Director**

  
**Chennai**

  
**Sridhar A**  
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**Chennai**

Date: April 17, 2024

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Application of New and Revised Ind AS**

As at the date of preparation of these Financial statements, all the Ind AS issued and ratified by the MCA have been applied.

**MATERIAL ACCOUNTING POLICIES****1.1 Statement of Compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

**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, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, 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.
- The principal accounting policies are set out below.

**1.3 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

**i. Rendering of services**

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined based on the agreements/arrangements with the concerned parties and when services are rendered.



ii. Dividend and interest income

a). Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**1.4 Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as Lessee

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

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

Company as Lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.



### 1.5 Borrowing costs

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 profit or loss in the period in which they are incurred.

### 1.6 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.

### 1.7 Taxation

Income tax expense represents the sum of the income 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.

#### 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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (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.

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



### 1.8 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).

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.

### 1.9 Financial instruments

Financial assets and financial liabilities are recognised when a company entity becomes a party to the contractual provisions of the instruments.

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

### 1.10 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 and Debtors.

For the impairment policy on financial assets measured at amortized cost, refer Note 1.10.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 profit or 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 as 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 profit or loss on disposal of the investments.

The Company has equity investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for investments marked as FVTOCI (see note 2). Fair value is determined in the manner described in note 17.8.

Dividends on these investments in equity instruments are recognised in profit or 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 profit or loss are included in the 'Other income' line item.

**d. Financial assets at fair value through profit or loss (FVTPL)**

The Company carries Investments in Mutual Funds 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.

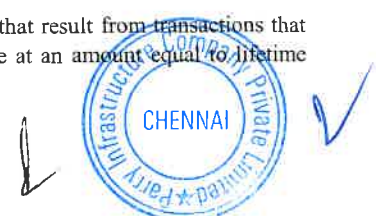
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included 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**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset 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 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. This expected credit loss allowance is computed based on a provision matrix customer-wise which takes into account historical credit loss experience and adjusted for forward-looking information.

#### **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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### **1.11 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 a company entity 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 profit or 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 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**

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 profit or loss. The net gain or loss recognised in profit or 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 17.8.

### **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. 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 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 profit or loss.

## **1.12 Cash flow statement**

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

## **1.13 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.

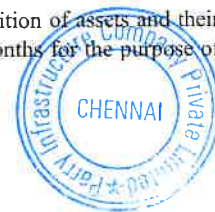
Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

### **a. 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. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 17.8.

## **1.14 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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.





Note 2 OTHER INVESTMENTS	Amount (Rs Lakh)	
	As at	
	31-Mar-2024	31-Mar-2023
<b>I. Quoted Investments</b>		
<i>(a) Investments in Equity Instruments at FVTOCI</i>		
Nil (2023 - 25,00,100) shares of Rs.10 each fully paid up in Coromandel Engineering Company Limited (Refer Note 1 below)	-	725.03
300 (2023 - 300) shares of Rs.10 each fully paid up in Chennai Petroleum Corporation Limited	2.72	0.71
<i>(b) Other Investmentns at FVTPL</i>		
(i) IDFC Mutual Fund	337.90	325.48
(ii) Aditya Brila sunlife Mutual fund	501.58	178.51
(iii) ICICI Prudential Mutual fund	160.04	149.35
(iv) Invesco Mutual Fund	144.87	132.70
(v) HSBC Mutual Fund	126.53	117.90
(vi) Franklin Templeton Investments Low Duration Fund - Growth	-	0.44
(vii) HDFC Medium term debt fund	12.19	11.36
<i>(c) Investments in Debentures at Amortised cost</i>		
Tata Capital Financial Services Ltd's NCD	299.73	299.65
LIC Housing Finance Ltd's Corporate Bond	106.47	-
Aditya Birla Finance Ltd's Corporate Bond	104.32	-
Power Finance Corporation Ltd's Corporate Bond	105.50	-
<b>Total Quoted Investments</b>	<b>1,901.85</b>	<b>1,941.13</b>
<b>II. Unquoted Investments</b>		
<i>(a) Investments in Equity Instruments at FVTOCI</i>		
1 (2023 - 1) fully paid up share in Alimtec S.A	-	0.28
8001 (2023 - 8001) shares of Rs.100 each fully paid up in Murgappa Management Service Ltd	44.41	39.20
5000 (2023 - 5000) shares of Rs.10 each fully paid up in Chola People Service (P) Ltd	409.84	390.06
10 (2023 - 10) Equity shares of Rs.10 each fully paid in Chola MS General Insurance Company Limited	0.01	0.01
<b>Total Unquoted Investments</b>	<b>454.26</b>	<b>429.55</b>
<b>Total Other Investments</b>	<b>2,356.11</b>	<b>2,370.68</b>
<b>Current</b>	<b>1,899.13</b>	<b>1,214.95</b>
<b>Non-current</b>	<b>456.98</b>	<b>1,155.73</b>

**Note 1:**

During the year, the Company has sold 25,00,100 shares of Coromandel Engineering Company Limited at the rate of Rs. 13.5 per share. The total sale consideration received was Rs. 337.51 Lakh the loss on sale of shares amounting to Rs.387.52 Lakh was accounted in the Other Comprehensive Income.





**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 2A**

**(i) Amounts recognised in the Balance Sheet**

**Lease Liability**

	Amount (Rs Lakh)	
	As at	As at
	March 31, 2024	March 31, 2023
<b>Carrying Amount of:</b>		
Current	104.43	104.43
Non-Current	593.74	629.72
<b>Total</b>	<b>698.17</b>	<b>734.15</b>

**Lease Asset**

	Amount (Rs Lakh)	
	As at	As at
	March 31, 2024	March 31, 2023
<b>Carrying Amount of:</b>		
Current	104.43	104.43
Non-Current	593.74	629.72
<b>Total</b>	<b>698.17</b>	<b>734.15</b>

**(ii) Amounts recognised in the Statement of Profit & Loss**

**Interest expenses**

	Amount (Rs Lakh)	
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Interest expenses (included in finance costs)	131.37	128.12
<b>Total</b>	<b>131.37</b>	<b>128.12</b>

**Interest Income**

	Amount (Rs Lakh)	
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Interest Income (included in other income)	131.37	128.12
<b>Total</b>	<b>131.37</b>	<b>128.12</b>



**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 3 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, 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:

Particulars	Rs. Lakh	
	As at 31-Mar-2024	As at 31-Mar-2023
(a) Balances with banks		
(i) In Current account	10.81	2.79
(ii) In Fixed deposits	-	275.00
	<b>10.81</b>	<b>277.79</b>

Note 4 Other Financial Assets	As at			
	Non Current		Current	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Interest receivable	-	-	32.75	15.69
Security Deposit - Cholamandalam Securities Limited	-	-	0.03	0.03
	-	-	<b>32.78</b>	<b>15.72</b>

Note 5 Current tax asset	As at	
	31-Mar-2024	31-Mar-2023
Tax refund receivable	97.76	97.76
Current Tax Liability	(11.72)	(0.57)
<b>Total</b>	<b>86.04</b>	<b>97.19</b>

Note 6 Other Assets	As at			
	Non Current		Current	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
(a) Balance with Customs and GST	-	-	47.64	45.86
(b) Advance recoverable in kind or for value to be received	-	-	201.97	201.97
(i) Unsecured and Considered Good	-	-	<b>249.61</b>	<b>247.83</b>



**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at 31-Mar-2024	As at 31-Mar-2023
	Rs Lakh	Rs Lakh
<b>Note 7 Equity Share Capital</b>		
Equity Share Capital	757.12	757.12
<b>AUTHORISED :</b>		
1,09,50,000 Equity Shares of Rs.10 each (2023 - 1,09,50,000) (Refer Note 19)	1,095.00	1,095.00
5,000 Cumulative Redeemable Preference shares of Rs. 100 (2023 - 5,000)	5.00	5.00
	1,100.00	1,100.00
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
75,71,244 Equity Shares of Rs.10 each (2023 - 75,71,244) (Refer Note 19)	757.12	757.12
	<b>757.12</b>	<b>757.12</b>

**7.1 Reconciliation of number of shares**

	2023-24		2022-23	
Reconciliation	No of Shares	Rs Lakh	No of Shares	Rs Lakh
<b>Equity Shares of Rs.10 each fully paid up</b>				
At the beginning of the period	75,71,244	757.12	75,71,244	757.12
At the end of the period	<b>75,71,244</b>	<b>757.12</b>	<b>75,71,244</b>	<b>757.12</b>

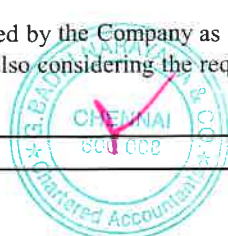
The Company has only one class of Equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. During the year ended 31st March 2024, the company has not declared any dividend (2022-23 - Nil)

Entire equity shares are held by EID Parry (India) Limited - Holding Company



**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rs Lakh		
Note 8 Other equity	As at 31-Mar-2024	As at 31-Mar-2023
Capital Redemption Reserve	0.01	0.01
Capital Reserve on Amalgamation	71.82	71.82
Statutory Reserve	37.29	37.29
General Reserve	16.17	16.17
Reserve for equity instruments through other comprehensive income	345.72	549.73
Retained Earnings	1,373.35	1,450.58
	<b>1,844.36</b>	<b>2,125.60</b>
<b>RESERVES AND SURPLUS:</b>		Rs Lakh
	As at 31-Mar-2024	As at 31-Mar-2023
<b>(a) Capital Redemption Reserve</b>		
Opening balance	0.01	0.01
<b>Closing balance</b>	<b>0.01</b>	<b>0.01</b>
<b>(b) Capital Reserve on Amalgamation</b>		
Opening balance	71.82	71.82
<b>Closing balance</b>	<b>71.82</b>	<b>71.82</b>
<b>(c) Statutory Reserve*</b>		
Opening balance	37.29	35.30
Add: Transfer from Profit & loss	-	1.99
Less: Utilised during the year	-	-
<b>Closing balance</b>	<b>37.29</b>	<b>37.29</b>
* Represents reserve pertaining to 20% of profits as per RBI requirements for Parrys Investments Limited, arising out of merger.		
<b>(d) General Reserve</b>		
Opening balance	16.17	16.17
<b>Closing balance</b>	<b>16.17</b>	<b>16.17</b>
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.		
<b>(e) Reserve for equity instruments through Other Comprehensive income</b>		
Opening Balance	549.73	600.14
Add: Current year movement	(366.52)	(50.41)
Less: Transfer to Retained Earnings	162.51	-
<b>Closing Balance</b>	<b>345.72</b>	<b>549.73</b>
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 of.		
<b>(f) Retained Earnings</b>		
Opening Balance	1,450.58	1,394.09
Profit for the year	85.28	58.48
Less : Transfer to Statutory Reserve	-	(1.99)
Add: Transfer from Reserve for equity instruments through OCI	(162.51)	-
<b>Closing Balance</b>	<b>1,373.35</b>	<b>1,450.58</b>
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013; thus, the amounts reported above are not distributable in entirety.		
<b>Total Other Equity</b>	<b>1,719.07</b>	<b>2,000.31</b>







15 Earnings per Share:		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Basic Earnings per share	1.13	0.77
Diluted Earnings per share	1.13	0.77
<b>15.1 Basic Earnings per share</b>		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit after Taxation (Rs Lakh)	85.28	58.48
<b>Earnings used in the calculation of basic earnings per share</b>	<b>85.28</b>	<b>58.48</b>
Number of equity shares of Re. 1 each outstanding at the beginning of the year	75.71	75.71
Add : Number of shares issued pursuant exercise of Employees Stock option	-	-
(a) Number of equity Shares of Re. 1 each outstanding at the end of the year	75.71	75.71
(b) Weighted Average number of Equity Shares	75.71	75.71
<b>15.2 Diluted Earnings per share</b>		
The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.		
<b>Earnings used in the calculation of basic earnings per share</b>	<b>85.28</b>	<b>58.48</b>
Adjustments	-	-
<b>Earnings used in the calculation of diluted earnings per share</b>	<b>85.28</b>	<b>58.48</b>
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	75.71	75.71
Diluting shares	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share	75.71	75.71



	Year Ended	
	2023-24	2022-23
<b>16 Income taxes</b>		
16.1 Income tax recognised in profit or loss		
Current tax	26.40	26.72
Deferred tax	2.23	(18.94)
<b>Total income tax expense/(gain) recognised in the current year</b>	<b>28.63</b>	<b>7.78</b>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Year Ended	
	2023-24	2022-23
	Rs Lakh	Rs Lakh
<b>Profit before tax</b>	113.91	66.26
Income tax expense calculated at 25.17%	28.67	16.68
Effect on deferred tax balance due to use of rate different from that used for current tax	-	(9.49)
Others	-	0.33
	<b>28.67</b>	<b>7.52</b>
Adjustments recognised in current year relating to current tax of previous years	(0.04)	0.26
<b>Income tax expense recognised in profit or loss</b>	<b>28.63</b>	<b>7.78</b>
The tax rate used for the 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.		
<b>16.2 Income tax recognised in Other comprehensive income</b>		
<b>16.3 Income tax recognised in other comprehensive income</b>	<b>Year ended</b>	
<b>Deferred tax</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Rs Lakh</b>	<b>Rs Lakh</b>
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	(5.72)	(19.81)
<b>Total income tax recognised in other comprehensive income</b>	<b>(5.72)</b>	<b>(19.81)</b>
<b>16.4 Income tax directly recognised in equity</b>		
Nil		



**Parry Infrastructure Company India Private Limited****Notes forming part of the financial statements****(in Rs Lakh unless otherwise stated)****17. Financial instruments****17.1 Capital management**

The Company's capital management is intended to 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. The Company does not have any borrowing except for Security Deposit received from group company which is offset by Security deposit placed with another group company with same maturity.

**17.2 Categories of financial instruments**

	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Mandatorily measured:		
(i) Equity and other investments	1,283.11	915.74
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	10.81	277.79
(b) Lease receivable	698.17	734.15
(c) Investments measured at amortised cost	616.02	299.65
(d) Other financial assets at amortised cost	32.78	15.72
<b>Measured at FVTOCI</b>		
(a) Investments in equity instruments designated upon initial recognition	456.98	1,155.29
<b>Financial liabilities</b>		
Measured at amortised cost	710.87	747.52



**Parry Infrastructure Company India Private Limited****Notes forming part of the financial statements****(in Rs Lakh unless otherwise stated)****17.3 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 through appropriate risk management policies as detailed below. 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 - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of	Note 17.4.1
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	Note 17.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities	Note 17.6

**17.4 Market risk**

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following market risk:

- 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.

**17.4.1 Price risks**

The Company is exposed to price risks arising from investments in Mutual Funds and Corporate Bonds. 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 analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

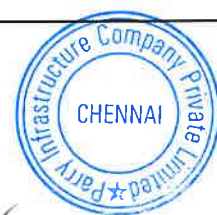
- If equity prices had been 1% higher/lower other comprehensive income/equity for the year ended 31 March 2024 would increase/ decrease by Rs. 4.57 Lakh (Rs. 11.55 Lakh for the year ended 31 March 2023) as a result of the changes in fair value of equity investments measured at FVTOCI.
- If equity prices had been 1% higher/lower profit/equity for the year ended 31 March 2024 would increase/decrease by Rs. 12.83 Lakh (Rs.9.16 Lakh for the year ended 31 March 2023) as a result of the changes in fair value of equity investments measured at FVTPL.

**17.5 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.

Outstanding receivables are mainly those from the group entities and do not pose any credit risk for the entity.

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.



**Parry Infrastructure Company India Private Limited**  
**Notes forming part of the financial statements**  
**(in Rs Lakh unless otherwise stated)**

**17.6 Liquidity risk management**

The Company manages liquidity risk by maintaining adequate reserves, 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 financial liabilities including estimated interest payments as at 31 March 2024:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Lease Liability	698.17	104.43	208.87	896.46	1,209.76
Other financial Liabilities	12.70	12.70	-	-	12.70
<b>Total</b>	<b>710.87</b>	<b>117.13</b>	<b>208.87</b>	<b>896.46</b>	<b>1,222.46</b>

The table below provides details of financial assets as at 31 March 2024:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	3,097.87
<b>Total</b>	<b>3,097.87</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Lease Liability	734.15	103.47	208.87	1,000.89	1,313.23
Other financial liabilities	13.37	13.37	-	-	13.37
<b>Total</b>	<b>747.52</b>	<b>116.84</b>	<b>208.87</b>	<b>1,000.89</b>	<b>1,326.60</b>

The table below provides details of financial assets as at 31 March 2023:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	3,398.34
<b>Total</b>	<b>3,398.34</b>

**17.7 Financing facilities**

The Company does not operate any financing facilities.





**Parry Infrastructure Company India Private Limited**  
**Notes forming part of the financial statements**  
**(in Rs Lakh unless otherwise stated)**

**17.8 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):

Financial assets/financial liabilities	Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2024	As at 31 March 2023		
1) Investments in quoted mutual fund instruments at FVTPL	1,283.11	915.74	Level 1	Refer Note 2
2) Investments in quoted equity instruments at FVTOCI	456.98	1,155.29	Level 1	Refer Note 2

\*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

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Particulars	Fair value hierarchy	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Financial assets at amortised cost:					
- Lease receivable	Level 2	698.17	698.17	734.15	734.15
- Investments	Level 2	616.02	622.92	299.65	315.45
- Cash and cash equivalents	Level 2	10.81	10.81	277.79	277.79
- Other financial assets	Level 2	32.78	32.78	15.72	15.72
Particulars	Fair value hierarchy	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>					
Financial liabilities at amortised cost:					
- Lease liability	Level 2	698.17	698.17	734.15	734.15
- Other financial liabilities	Level 2	12.70	12.70	13.37	13.37

1. In case of trade receivables, lease receivable and payable, cash and cash equivalents, trade payables, borrowings and other financial 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.



## 18. Related Party Disclosure for the year ended March 31, 2024

### 18.1. Fellow Subsidiary Companies/Entities

1. Coromandel International Ltd
2. Coromandel Chemicals Ltd (formerly known as Parry Chemicals Limited)
3. CFL Mauritius Limited
4. Coromandel Brasil Limitada – Partnership
5. Coromandel Technology Limited (with effect from December 27, 2022)
6. Dare Ventures Ltd (formerly known as Dare Investments Limited)
7. Dhaksha Unmanned Systems Private Limited (with effect from July 31, 2023)
8. Alimtec S.A
9. Coromandel Australia Pty.Ltd (formerly known as Sabero Australia Pty Ltd, Australia)
10. Coromandel Solutions Limited (with effect from October 31, 2023)
11. Sabero Argentina SA ,Brazil
12. Coromandel Agronegoious De Mexico. S.A. C.V
13. Parry America Inc.,
14. US Nutraceuticals Inc
15. Parry Sugars Refinery India Private Limited
16. Labelle Botanics LLC
17. Parry International DMCC
18. Coromandel International (Nigeria) Limited
19. Coromandel Mali SASU

### 18.2 Holding Company

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

Note : Related Party Relationships are as identified by the management and relied upon by the auditors.

### 18.3 Transactions with related parties

	Rs Lakh	
	2023-24	2022-23
<b>Lease Rental Expense</b>		
a. Coromandel International Limited	131.37	128.12
<b>Lease Rental Income</b>		
a. Parry Sugars Refinery India Private Limited	131.37	128.12
<b>Outstanding balances at year end</b>		
<b>a. Payable</b>		
- Parry Sugars Refinery India Private Limited - Lease Deposit	1,500.00	1,500.00
<b>b. Receivable</b>		
- Coromandel International Limited - Lease Deposit	1,500.00	1,500.00

### Note 19 - Business Combination

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 Parrys Investments Limited, Parrys Sugar Limited, and Parry Agrochem Exports Limited with the Company 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.

The Company has accounted for this merger under the "Pooling of interests" method for common control transactions as per the requirements of Ind AS 103 "Business Combinations". Further, in accordance with Ind AS 103 'Business Combinations', the Company has restated the figures for previous year presented in the Financial Statements.

Consequent to the Scheme, the Authorized Share Capital of the Company stands increased from 50,00,000 equity shares to 1,09,50,000 equity shares of Rs. 10 each.

Further, in accordance with the Scheme, the Company has issued 25,71,244 to be allotted to shareholder in the following ratio:

- 50 Equity Shares of Rs. 10 each for every 61 Equity Shares of Rs. 10 each held in Parrys Investments Limited
- 89 Equity Shares of Rs. 10 each for every 50 Equity Shares of Rs. 10 each held in Parry Agrochem Exports Limited
- 100 Equity Shares of Rs. 10 each for every 149 Equity Shares of Rs. 10 each held in Parrys Sugar Limited



**PARRYS INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**20 Contingent liability**

Particulars	As at	
	2023-24 Rs Lakh	2022-23 Rs Lakh
(a) Disputed Income Tax demands which are under various stages of appeal (out of which Rs. 73.14 Lakh (2023 - Rs.73.14 Lakh) have been paid under protest)	153.83	153.83

- 21** 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.
- 22** The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- 23** The Company does not have any borrowings. Accordingly, no quarterly statements of current accounts are submitted with the banks.
- 24** The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 25** There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit
- 26** 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.
- 27** 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.
- 28** The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- 29** The Company had the following ratios as at March 31, 2024 and March 31, 2023 respectively

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Reasons for variance
(a) Current ratio (times)	17.19	15.22	Movement in ROE and ROCE is due to the reduction in Total Equity on account of loss on sale of CECL Shares.
(d) Return on equity ratio (%)	3%	1%	
(c) Return on Capital employed (%)	9%	7%	

(a) Current ratio (times): Current Assets/Current Liabilities

(b) Return on equity ratio (%): Profits after taxes/Average Total Equity

(c) Return on Capital employed (%): Earnings (including exceptional item) before interest, tax, impairment, depreciation & amortisation/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)

**Note:** Other ratios are not applicable to the Company

**30 Approval of Ind AS financial statements**

The Ind AS financial statements were approved for issue by the Board of Directors in their meeting held on April 17, 2024.

In terms of our report attached

**For G Badri Narayana & Co**

Chartered Accountants

**Firm Registration No: 010743S**

**Shravan Gattupalli**

**Partner**

Membership No: 226441

Chennai

Date: April 17, 2024

For and on behalf of the Board of Directors

*[Signature]*

**Sridhar A  
Director**



*[Signature]*

**Biswa Mohan Rath  
Director**

Chennai

Date: April 17, 2024