



**T. STANES AND COMPANY LIMITED**

# 115<sup>th</sup> Annual Report

## 2024 - 2025

[www.tstances.com](http://www.tstances.com)

2025



# T. STANES AND COMPANY LIMITED

CIN : U02421TZ1910PLC000221

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## Board of Directors

Mr. A. Krishnamoorthy (Chairman)  
Mr. V. Ramachandra Kaundinya (Independent Director)  
Mr. Vikram Vijayaraghavan (Independent Director)  
Dr. K.K.Unni (Additional Director)  
Mrs. Lakshmi Narayanan (Whole-time Director)  
Mr. John Mathews (Whole-time Director)

## Auditors

M/s. Fraser & Ross  
Chartered Accountants, Coimbatore.

## Bankers

Central Bank of India

## Registrar & Share Transfer Agent

M/s.Integrated Registry Management Services Pvt. Ltd.,  
Second Floor, Kences Towers,  
No.1-Ramakrishna Street, North Usman Road, T. Nagar,  
Chennai - 600 017.

## Registered Office

8/23-24, Race Course Road, Coimbatore - 641 018.  
Phone - 0422-2221514, 2223515-17  
Email : shares@t-stanes.com  
Website : www.tstances.com



## T. STANES AND COMPANY LIMITED

CIN: U02421TZ1910PLC000221

Email ID: shares@t-stanes.com

Website: www.tstances.com

Registered Office: 8/23-24, Race Course Road, Coimbatore - 641 018.

**NOTICE** is hereby given that the **115<sup>th</sup> Annual General Meeting** of the Company will be held on **Thursday, the 28<sup>th</sup> August, 2025** at **04.00 P.M.** through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the following business:-

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) for the year ended 31<sup>st</sup> March, 2025 and if thought fit, to pass the following resolution as an Ordinary Resolution :**

**“RESOLVED THAT** the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company including the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025, Statement of Changes in Equity for the year, Notes and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025, and the Report of the Directors’ and the Auditors’ thereon be and are hereby received, considered and adopted”.

2. **To declare Dividend on Equity Shares and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT**

- i) The Interim Dividend of ₹12.00 per share (120%) paid on the Equity Shares be and is hereby approved.
- ii) A Final Dividend of ₹7.50 per share (75%) on the Equity Shares be declared and paid for the year ended 31<sup>st</sup> March, 2025”.

3. **To appoint a Director in place of Mr. John Mathews (DIN:10205306) retiring by rotation and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT Mr. John Mathews (DIN:10205306),** who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director”.

### **SPECIAL BUSINESS:**

4. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:  
To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the remuneration fixed at ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand only) excluding applicable taxes and out-of-pocket expenses to M/s. S.Mahadevan & Co., Cost Accountants (Firm Registration No.000007) who have been appointed as Cost Auditors of the Company for the financial year 2025-26 by the Board of Directors, as recommended by the Audit Committee, be and is hereby ratified”.

**5. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**To accord approval for the appointment of Mr.V.Ramachandra Kaundinya (DIN:00043067) as a Director and Independent Director of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, ("the Act") Mr.V.Ramachandra Kaundinya (DIN:00043067), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05<sup>th</sup> November, 2024, pursuant to the provisions of Section 161 of the Act, and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company".

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors), Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr.V.Ramachandra Kaundinya (DIN:00043067), who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 (Two) years from 05<sup>th</sup> November, 2024."

**6. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**To accord approval for the appointment of Mr.Vikram Vijayaraghavan (DIN:01944894) as a Director and Independent Director of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, ("the Act") Mr.Vikram Vijayaraghavan (DIN:01944894), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05<sup>th</sup> November, 2024, pursuant to the provisions of Section 161 of the Act, and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors), Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr.Vikram Vijayaraghavan (DIN:01944894), who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 (Two) years from 05<sup>th</sup> November, 2024."

**7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**To accord approval for the appointment of Dr.K.K.Unni (DIN:00227858) as a Director (Non-Executive) of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, Dr.K.K.Unni (DIN:00227858), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05<sup>th</sup> November, 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company, liable to retire by rotation, for a period of 1 (One) year from 28<sup>th</sup> August, 2025".

**8. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**Approval of re-appointment of Mrs.Lakshmi Narayanan (DIN: 02539061) as a Whole-time Director:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the provisions of the Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to the re-appointment of Mrs.Lakshmi Narayanan (DIN:02539061), as a Whole-time Director of the Company for a period of three years with effect from 08<sup>th</sup> February, 2025, on the following terms and conditions".

- a) **Period:** Three years from 08<sup>th</sup> February, 2025. She is liable to retire by rotation.
- b) **Nature of Duties:** Her responsibilities will include the management and co-ordination of the operational activities of the Company including such other responsibilities as may be entrusted by the Board of the Company from time to time.
- c) **Basic Salary:** ₹3,90,000/- (Rupees Three Lakh Ninety Thousand only) per month.
- d) **Annual Performance Allowance:** An annual performance allowance of a sum, not exceeding ₹80,00,000/- (Rupees Eighty Lakhs only) or such other sums that may be decided by the Board of Directors, subject to due recommendation by the Nomination and Remuneration Committee for each financial year.
- e) **Special Allowance:** A Special Allowance of ₹3,00,000/- (Rupees Three Lakhs only) per month.
- f) **Perquisites:** Perquisites to be allowed in addition to the Basic Salary, Annual Performance allowance and Special allowance are listed below:
  - ❖ **Housing:** Free Company owned furnished quarters will be provided or leased premises by the company together with the cost of reimbursement of expenses incurred on security, gas, water and electricity.

- ❖ **Medical Reimbursement:** Medical expenses including premium applicable on a Medical Group Insurance plan incurred by the Whole-time Director for self, spouse and dependent parents, children not exceeding one month's Basic salary per annum.
- ❖ **Leave Travel Concession:** For the Whole-time Director and her family, not exceeding one month's Basic salary per annum.
- ❖ **Club Membership:** Fees for one club which will not include Admission and Life membership fees.
- ❖ **Personal Accident Insurance:** Premium for cover as per the rules of the Company.
- ❖ **Contribution to Superannuation Fund:** Company's contribution @ 15% on Basic salary as per Senior Executives Superannuation Scheme of the Company. (as per the Company's policy)
- ❖ **Leave:** As per the rules of the Company.

The Whole-time Director shall be entitled to all expenses including reimbursement of travelling and entertainment expenses incurred in the course of the Company's business, which shall not be treated as a perquisite.

All the above perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, the perquisites shall be evaluated at actuals.

She is not entitled to Sitting Fees.

**Apart from the remuneration aforesaid:** The Whole-time Director shall be eligible for provision of car with driver, telephone, mobile and other communication facilities at her residence and these will not be considered as perquisites.

Any variation in the Basic Salary, Annual Performance allowance, Special allowance and the above perquisites or any other perquisites, as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, within overall limits.

The re-appointment and the remuneration payable, as mentioned above, shall be subject to the overall ceiling under applicable provisions of the Companies Act, 2013.

**Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-time Director, the Basic Salary, Annual Performance allowance, Special allowance and the perquisites as specified above would be admissible as Minimum Remuneration, subject to the overall Ceiling provided in the relevant schedule to the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force and made from time to time) during the tenure of her re-appointment with an authority to the Nomination and Remuneration Committee / Board to vary/modify the remuneration from time to time within such ceiling.

**Termination:** The contract can be terminated by either party by giving three calendar months' notice.

**Memorandum of interest:** None of the Directors, Key Managerial Personnel including their relatives except Mrs. Lakshmi Narayanan are interested or concerned in the re-appointment.



**9. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**Approval of re-appointment of Mr. John Mathews (DIN:10205306) as a Whole-time Director:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the provisions of the Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to the re-appointment of Mr. John Mathews (DIN:10205306), as a Whole-time Director of the Company for a period with effect from 23<sup>rd</sup> June, 2025 to 31<sup>st</sup> March, 2026, on the following terms and conditions".

- a) **Period:** From 23<sup>rd</sup> June, 2025 to 31<sup>st</sup> March, 2026.
- b) **Nature of Duties:** His responsibilities will include the management and co-ordination of the operational activities of the Company including such other responsibilities as may be entrusted by the Board of the Company from time to time.
- c) **Basic Salary:** ₹2,00,000/- (Rupees Two Lakhs only) per month.
- d) **Special Allowance:** A Special Allowance of ₹65,000/- (Rupees Sixty Five Thousand only) per month.
- e) **Annual Performance Allowance:** An annual performance allowance of a sum, not exceeding ₹16,00,000/- (Rupees Sixteen Lakhs only) or such other sums that may be decided by the Board of Directors, subject to due recommendation by the Nomination and Remuneration Committee for each financial year.
- f) **Perquisites:** Perquisites to be allowed in addition to the Basic Salary, Annual Performance allowance and Special allowance are listed below:
  - ❖ **Housing:** Free Company owned furnished quarters will be provided or leased premises by the company together with the cost of reimbursement of expenses incurred on security, water and electricity.
  - ❖ **Medical Reimbursement:** Medical expenses including premium applicable on a Medical Group Insurance plan incurred by the Whole-time Director for self, spouse and dependent parents not exceeding one month's Basic salary per annum.
  - ❖ **Leave Travel Concession:** For the Whole-time Director and his family, not exceeding one month's Basic salary per annum.
  - ❖ **Personal Accident Insurance:** Premium for cover as per the rules of the Company.
  - ❖ **Leave:** As per the rules of the Company.
- g) **Retirement:** Liable to retire by rotation.

The Whole-time Director shall be entitled to all expenses including reimbursement of travelling and entertainment expenses incurred in the course of the Company's business, which shall not be treated as a perquisite.

All the above perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, the perquisites shall be evaluated at actuals.

He is not entitled to Sitting Fees.

**Apart from the remuneration aforesaid:** The Whole-time Director shall be eligible for provision of car with driver, telephone, mobile and other communication facilities at his residence and these will not be considered as perquisites.

Any variation in the Basic Salary, Annual Performance allowance, Special allowance and the above perquisites or any other perquisites, as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, within overall limits.

The re-appointment and the remuneration payable, as mentioned above, shall be subject to the overall ceiling under applicable provisions of the Companies Act, 2013.

**Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-time Director, the Basic Salary, Annual Performance allowance, Special allowance and the perquisites as specified above would be admissible as Minimum Remuneration, subject to the overall Ceiling provided in the relevant schedule to the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force and made from time to time) during the tenure of his re-appointment with an authority to the Board to vary/modify the remuneration from time to time within such ceiling.

**Termination:** The contract can be terminated by either party by giving three calendar months' notice.

**Memorandum of Interest:** None of the Directors, Key Managerial Personnel including their relatives except Mr. John Mathews (DIN:10205306) are interested or concerned in the re-appointment.

By order of the Board

**Mrs. Lakshmi Narayanan**  
Whole-time Director  
DIN:02539061

Place : Chennai  
Date : 04 July, 2025



**NOTES:**

1. The relative Statement of Material Facts pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item Nos. 4, 5, 6, 7, 8 & 9 of the Notice, is annexed hereto and forms part of this NOTICE.
2. The Ministry of Corporate Affairs vide its General Circular No.14/2020 dated 8 April, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by General Circular No.17/2020 dated 13 April, 2020, General Circular No.20/2020 dated 5 May, 2020, General Circular No.02/2021 dated 13 January, 2021, General Circular No. 02/2022 dated 5 May, 2022, General Circular No. 10/2022 dated 28 December, 2022 and General Circular No. 09/2023 dated 25 September 2023, General Circular No. 09/2024 dated 19 September, 2024, and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical attendance of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. As this AGM is being held through VC/OAVM pursuant to MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, the 22<sup>nd</sup> August, 2025 to Thursday, the 28<sup>th</sup> August, 2025 (both days inclusive)** for determining the entitlement of the Shareholders to the Final Dividend for the financial year 2024-25.
5. If the Final Dividend, as recommended by the Board of Directors, is approved at the Annual General Meeting, payment of such dividend will be made after 28<sup>th</sup> August, 2025. In respect of shares held in Physical form, dividend will be paid to the beneficial owners of the shares, whose name appear in the Register of Members of the Company, at the end of business hours on 21<sup>st</sup> August, 2025. In case of Electronic form, dividend will be paid to the Beneficial Owners, as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as at the close of business hours on 21<sup>st</sup> August, 2025.
6. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Shareholders with effect from 01<sup>st</sup> April, 2020, and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company / Registrar and Share Transfer Agent (in case of shares held in Physical mode) and Depository Participant (in case of shares held in Dematerialized mode).

A Resident Individual Shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form 15G/H, to avail the benefit of non-deduction of tax at source by email to [yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in). Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in). The aforesaid declarations and documents should reach the said email address from the Shareholders on or before 21<sup>st</sup> August, 2025.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., to their **Depository Participant (DP) ONLY**. Changes intimated to the DP will then be



automatically reflected in the Company's records, which will help the Company and the Company's Registrar and Transfer Agents, M/s. Integrated Registry Management Services Private Limited (IRMSPL), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Integrated Registry Management Services Private Limited (IRMSPL), 2nd Floor, "Kences Towers", No.1- Ramakrishna Street, North Usman Road, T.Nagar, Chennai-600 017. Tel No. 044 - 28140801 / 802 / 803.

8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Registrar for assistance in this regard.
9. Members holding shares in physical form in identical order of names in more than one Folio are requested to send to the Company or Registrar, the details of such Folios together with the Share Certificates for consolidating their holding in one Folio. A Consolidated Share Certificate will be returned to such Members, after making requisite changes thereon.
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 during the AGM.
11. Members holding shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants, with whom they maintain their DEMAT accounts. Members holding shares in physical form should submit their PAN to the Company.
12. Members holding shares in single name are advised to make a nomination in the prescribed form SH-13 in respect of their shareholding in the Company. Members holding shares in Physical form should file their nomination(s) with the Company or the Share Transfer Registrars (IRMSPL) and if shares are held in DEMAT mode, the nomination form should be filed only with their Depository Participant.

**Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Pursuant to Sections 205A, 205C and other applicable provisions, if any, of the erstwhile Companies Act, 1956 and also pursuant to Section 124 of the Companies Act, 2013, all unclaimed / unpaid dividend, as applicable, remaining unclaimed / unpaid for a period of seven consecutive years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. The details of the same are displayed in the Website of the Company.

**Transfer of Equity Shares to IEPF Authority:**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and IEPF Rules, as amended from time to time, all shares on which the Dividend has not been paid or claimed for seven consecutive years shall be transferred to the IEPF Authority, in compliance with the procedure laid down under the Rules. Members are requested to take a note of the same and claim their unclaimed dividends, if any, immediately to avoid transfer of the underlying shares to IEPF Authority. The shares transferred to IEPF Authority can be claimed back by the concerned Shareholders from IEPF Authority, after complying with the procedure prescribed under the "Rules".

In compliance with the aforesaid MCA 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 / Registrars / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.tstances.com](http://www.tstances.com).

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

### Voting:

All Beneficial Owners whose names are recorded in the Register of Members of the Company, as on the cut-off date, i.e., 21<sup>st</sup> August, 2025, are eligible to cast their vote, by availing the facility of remote e-Voting.

### E-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, to be read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period commences on **Monday 25<sup>th</sup> August, 2025 at 09.00 A.M. and ends on Wednesday, 27<sup>th</sup> August, 2025, at 05.00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> August, 2025, may cast their vote electronically. The voting right of the 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 21<sup>st</sup> August, 2025. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining the 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 <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in DEMAT mode with NSDL</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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 held 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual the meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p>  </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in DEMAT mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my Easi Username &amp; Password.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in DEMAT mode with CDSL	<ol style="list-style-type: none"> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 the virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing the DEMAT Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email ID as recorded in the DEMAT Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in DEMAT mode) login through their depository participants	<p>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 the virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for e-Voting and joining the virtual meeting for Shareholders other than Individual Shareholders holding securities in DEMAT mode and Shareholders holding securities in physical mode.**

**How to Login 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 e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your login 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 :

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

5. Password details for shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i) If your email ID is registered in your DEMAT account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



- ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose e-mail 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](http://www.evoting.nsdl.com).
    - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**Details on Step 2 is mentioned below:**

**How to cast your vote electronically and join the General Meeting on the 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 the virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sankar@ksrandco.in](mailto:sankar@ksrandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com) .
4. The Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

### Process for those shareholders whose e-mail IDs are not registered with the Depositories for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self attested scanned copy of PAN & AADHAR, by email to [yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in) with a copy marked to [shares@t-stanes.com](mailto:shares@t-stanes.com) .
2. In case shares are held in DEMAT mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name, Client Master copy of Consolidated Account statement, self attested scanned copy of PAN & AADHAR to [yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in) with a copy marked to [shares@t-stanes.com](mailto:shares@t-stanes.com) . If you are an Individual shareholder 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 the virtual meeting for Individual shareholders holding securities in DEMAT mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User ID and Password for e-Voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-Voting facility.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptops 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name DEMAT Account Number/Folio Number, e-mail ID and Mobile Number by e-mail to [shares@t-stanes.com](mailto:shares@t-stanes.com). The same will be replied by the Company suitably.
6. Members who would like to register themselves as a speaker may send their request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio number, PAN, Mobile number through mail to the Company's e-mail ID [shares@t-stanes.com](mailto:shares@t-stanes.com) on or before 05.00 P.M. on Monday, the 25<sup>th</sup> August, 2025.
7. Those Members who have registered themselves as a speaker will only be allowed to express their views. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **OTHER INSTRUCTIONS**

1. 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](http://www.evoting.nsdl.com) or call on toll free No.: 022 – 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. Shareholders are encouraged to download the user manual available in <https://www.evoting.nsdl.com> well in advance to have a better understanding of the login and voting process.
3. The voting rights of Members shall be in proportion to their shares of the paid up equity Share Capital of the Company held as on **21<sup>st</sup> August, 2025**.
4. Mr. V.R. Sankaranarayanan, Partner, M/s KSR & Co., Company Secretaries LLP has been appointed by the Board of Directors as the Scrutinizer for voting at 115<sup>th</sup> Annual General Meeting to scrutinize e-Voting both during AGM and remote e-Voting process in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.



6. The Chairman / Whole-time Director will declare the results of voting forthwith upon receipt of report from Scrutinizer and the same shall be immediately placed on the Company's website [www.tstances.com](http://www.tstances.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e., remote e-Voting and the e-Voting held at the AGM).
8. In terms of Section 124 of the Act read with MCA General Circular No. 16/2020 dated 13 April, 2020 and other relevant circulars, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company will be transferring the final dividend for the financial year 2017-18 and corresponding shares to IEPF.

Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund.

9. Any documents referred to in this Notice of 115<sup>th</sup> Annual General Meeting and the Statement of Material Facts shall be open for inspection by electronic mode only up to the date of the 115<sup>th</sup> Annual General Meeting of the Company.

By order of the Board

**Mrs. Lakshmi Narayanan**  
Whole-time Director  
DIN:02539061

Place : Chennai  
Date : 04 July, 2025



## STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors M/s. S.Mahadevan & Co., Cost Accountants (Firm Registration No.000007) to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013, 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.

Accordingly, the consent of the Members, as set out at Item No.4 of the Notice is required for the remuneration payable to the Cost Auditors for the year ending 31<sup>st</sup> March, 2026.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice, for approval / ratification by the Shareholders.

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:

The Board of Directors, in their meeting held on 05<sup>th</sup> November, 2024, appointed Mr.V.Ramachandra Kaundinya (DIN:00043067) as an Additional Director of the Company under Section 161 of the Companies Act, 2013 ("the Act"), who shall hold office up to the date of this Annual General Meeting. Further, based on his qualifications, expertise, and independence, the Board appointed Mr.V.Ramachandra Kaundinya (DIN:00043067) as an Independent Director of the Company for a period of two years with effect from 05<sup>th</sup> November, 2024, subject to the approval of the shareholders at this Annual General Meeting.

Mr.V.Ramachandra Kaundinya (DIN:00043067) is a graduate in Agriculture from Andhra Pradesh Agricultural University and holds a Post Graduate Diploma in Management with specialization in Agriculture from the Indian Institute of Management, Ahmedabad, and has over 35 years of corporate experience in the agriculture industry. Mr.V.Ramachandra Kaundinya (DIN:00043067) is also an author and strategic management consultant, with extensive Board-level experience across multiple companies, offering significant expertise and leadership in the agri-business sector. Given his vast experience in the agriculture industry and extensive Board-level experience, the Board is of the view that his association would provide valuable guidance and strategic direction to the Company.

A notice in writing has been received from a member under Section 160 of the Act proposing the candidature of Mr.V.Ramachandra Kaundinya (DIN:00043067) for appointment as a Director. The Company has received the consent of Mr.V.Ramachandra Kaundinya (DIN:00043067) to act as a Director, along with a declaration under Section 164 of the Companies Act, 2013 confirming that he is not disqualified from being appointed as a Director.

In accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, the Board proposes the appointment of Mr.V.Ramachandra Kaundinya (DIN:00043067) as an Independent Director of the Company for a period of two years from 05<sup>th</sup> November, 2024, not liable to retire by rotation.

Mr.V.Ramachandra Kaundinya (DIN:00043067) is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director under the applicable provisions of the Act and the rules made thereunder. A declaration has been received from

Mr.V.Ramachandra Kaundinya (DIN:00043067) confirming compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Particulars	Description
Date of Birth	13 <sup>th</sup> February, 1956
Date of first Appointment	05 <sup>th</sup> November, 2024
Terms & conditions of Appointment	Appointment as an Independent Director for a period of 2 (Two) years commencing from 05 <sup>th</sup> November, 2024.
Details of remuneration	He shall not draw any remuneration from the Company except sitting fees, reimbursement of expenses and profit-based commission.
Qualifications & Expertise	As given above
Directorships in other Companies	Hikal Limited
	NCDEX Institute of Commodity Markets and Research
	Seedworks International Limited
	Kalgudi Digital Private Limited
	Unicorn Seeds Private Limited
	AGX Collaboratory Forum
	IKP Centre for Advancement in Agricultural Practice
Details of Committee memberships in other Companies	<b>Hikal Limited</b> Audit Committee-Chairman; Nomination & Remuneration Committee-Chairman & Risk Management Committee - Member.
	<b>Seedworks International Limited</b> Audit Committee-Chairman, Nomination & Remuneration Committee-Member.
Names of listed entities from which a person has resigned in the past three years	Nil
No. of the meetings of the Board of Directors attended during the financial year since his date of appointment	1 (One) held on 07 <sup>th</sup> February, 2025.
Shareholding in the Company	Nil
Relationship between Directors	Not related to any Director(s) / KMPs.

The Board recommends the Special Resolution set out at item No.5 of the Notice, for approval by the Shareholders.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr.V.Ramachandra Kaundinya (DIN:00043067), is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.



## Item No. 6:

The Board of Directors, in their meeting held on 05<sup>th</sup> November, 2024, appointed Mr.Vikram Vijayaraghavan (DIN:01944894) as an Additional Director of the Company under Section 161 of the Companies Act, 2013 ("the Act"), who shall hold office up to the date of this Annual General Meeting. Further, based on his qualifications, expertise, and independence, the Board appointed Mr.Vikram Vijayaraghavan (DIN:01944894) as an Independent Director of the Company for a period of two years with effect from 05<sup>th</sup> November, 2024, subject to the approval of the shareholders at this Annual General Meeting.

Mr.Vikram Vijayaraghavan (DIN: 01944894), is an Advocate and a Partner at SAPR Advocates, Chennai, and CEO of VulcanTech, LP, USA, and holds M.S. degrees in Electrical Engineering and Computer Science from Stanford University and a law degree from Madras Law College. Mr.Vikram Vijayaraghavan (DIN:01944894) possesses extensive expertise in law, finance, taxation, and technology and has served on the Board of various corporates. Considering his exceptional academic credentials, diverse professional experience and demonstrated leadership, the Board believes that his appointment would substantially contribute to the Company's strategic direction and governance.

A notice in writing has been received from a member under Section 160 of the Act proposing the candidature of Mr.Vikram Vijayaraghavan (DIN:01944894) for appointment as a Director. The Company has received the consent of Mr.Vikram Vijayaraghavan (DIN:01944894), to act as a Director, along with a declaration under Section 164 of the Companies Act, 2013 confirming that he is not disqualified from being appointed as a Director.

In accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, the Board proposes the appointment of Mr.Vikram Vijayaraghavan (DIN:01944894), as an Independent Director of the Company for a period of two years from 05<sup>th</sup> November, 2024, not liable to retire by rotation.

Mr.Vikram Vijayaraghavan (DIN:01944894), is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director under the applicable provisions of the Act and the rules made thereunder. A declaration has been received from Mr.Vikram Vijayaraghavan (DIN:01944894), confirming compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Particulars	Description
Date of Birth	07 <sup>th</sup> April, 1979
Date of first Appointment	05 <sup>th</sup> November, 2024
Terms & conditions of Appointment	Appointment as an Independent Director for a period of 2 (Two) years commencing from 05 <sup>th</sup> November, 2024.
Details of remuneration	He shall not draw any remuneration from the Company except sitting fees, reimbursement of expenses and profit-based commission.
Qualifications & Expertise	As given above
Directorships in other Companies	IP Rings Limited
	Redington (India) Investments Limited
	Enthought Scientific Software Solutions Private Limited
	Vulcantech Software India Private Limited
	Efficient Frontier Technology India Private Limited

Directorships in other Companies	Murugappa Holdings Limited
	Amalgamations Repco Limited
	Currents Technology Retail (India) Limited
	Sanco Trans Limited
	Bimetal Bearings Limited
Details of Committee memberships in other Companies	<b>IP Rings Limited</b> Audit Committee, Chairman Nomination and Remuneration Committee, Member Stakeholder Relationship Committee, Chairman
	<b>Amalgamation Repco Limited</b> Audit Committee, Chairman Nomination and Remuneration Committee, Chairman
Names of listed entities from which a person has resigned in the past three years	Nil
No. of the meetings of the Board of Directors attended during the financial year since his date of appointment	1 (One) held on 07 <sup>th</sup> February, 2025.
Shareholding in the Company	Nil
Relationship between Directors	Not related to any Director(s) / KMPs.

The Board recommends the Special Resolution set out at item No.6 of the Notice, for approval by the Shareholders.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr.Vikram Vijayaraghavan (DIN:01944894), is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

#### Item No. 7:

The Board of Directors, in their meeting held on 05<sup>th</sup> November, 2024, appointed Dr.K.K.Unni (DIN: 00227858) as an Additional Director of the Company under Section 161 of the Companies Act, 2013 ("the Act"), who shall hold office up to the date of this Annual General Meeting.

Dr.K.K.Unni (DIN:00227858) is a graduate in Agriculture and holds a degree in Business Administration from the Jamnalal Bajaj Institute of Management, Bombay, along with a Diploma in Marketing from IMEDE, Switzerland. Dr.K.K.Unni (DIN:00227858) is one of the pioneers in the field of crop protection, with over five decades of extensive technical and commercial experience and also has served in various senior roles across reputed multinational corporations such as Hoechst, AgrEvo, Aventis Crop Science, and Bayer Crop Science Group. In recognition of his extensive experience and deep understanding of the agribusiness sector, the Board is of the opinion that his continued association would be of significant value to the Company. Accordingly, it is proposed to appoint Dr.K.K.Unni (DIN:00227858) as a Director (Non-Executive) of the Company for a period of one year from 28<sup>th</sup> August, 2025, liable to retire by rotation, subject to approval of the shareholders at this Annual General Meeting.

A notice in writing has been received from a member under Section 160 of the Act proposing the candidature of Dr.K.K.Unni (DIN:00227858) for appointment as a Director (Non-Executive). The Company has received the consent of Dr.K.K.Unni (DIN:00227858) to act as a Director (Non-Executive), along with a declaration under Section 164 of the Companies Act, 2013 confirming that he is not disqualified from being appointed as a Director.

Particulars	Description
Date of Birth	15 <sup>th</sup> July, 1941
Date of first Appointment	05 <sup>th</sup> November, 2024 (Additional Director)
Terms & conditions of Appointment	Appointment as a Director (Non Executive) for a period of 1 (One) year with effect from 28 <sup>th</sup> August, 2025.
Details of remuneration	He shall not draw any remuneration from the Company except sitting fees, reimbursement of expenses and profit-based commission.
Qualifications & Expertise	As given above
Directorships in other Companies	Malabar Consultants Private Limited
Details of Committee memberships in other Companies	Nil
Names of listed entities from which a person has resigned in the past three years	Nil
No. of the meetings of the Board of Directors attended during the financial year since his date of appointment	1 (One) held on 07 <sup>th</sup> February, 2025.
Shareholding in the Company	Nil
Relationship between Directors	Not related to any Director(s) / KMPs.

The Board recommends the Special Resolution set out at item No.7 of the Notice, for approval by the Shareholders.

None of the Directors, Key Managerial Personnel, or their relatives, except Dr.K.K.Unni (DIN:00227858), is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

#### Item No.8:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company in their meeting held on 07<sup>th</sup> February, 2025 had re-appointed Mrs.Lakshmi Narayanan (DIN:02539061) as a Whole-time Director, liable to retire by rotation, for a period of three years with effect from 08<sup>th</sup> February, 2025, subject to the approval of the shareholders at this Annual General Meeting. The terms and conditions relating to the re-appointment are provided along with the resolutions. The re-appointment and the payment of remuneration in terms of provisions of Sections 196 and 197 of the Companies Act, 2013 (the 'Act') read with Schedule V to the Act have to be approved by the shareholders by way of a Special Resolution.

The appointee is drawing remuneration only from the Company.

The Board recommends the Special Resolution set out at Item No.8 of the Notice, for approval by the Shareholders.

None of the Directors, Key Managerial Personnel including their relatives except Mrs.Lakshmi Narayanan (DIN:02539061) are interested or concerned in the resolution as set out at Item No.8 of the Notice.

The relevant information required to be furnished under Section II of Part II of Schedule-V of the Act are furnished hereunder:

**I. General Information:**

1. Nature of Industry : Agro Products
2. Date or expected date of commencement of commercial production : The Company was established in the year 1910 and commercial production was commenced more than ten decades ago.
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable

4. Financial Performance based on given indicators :

₹ in lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue from Operations (Net)	48,029.09	39,982.13
Other Income	237.25	345.53
Total	48,266.34	40,327.66
Profit Before Tax	3,016.45	2,428.26
Profit After Tax	2,238.74	1,809.15
Dividend Amount Paid	461.41	414.08
Percentage	195%	175%
Earnings Per Share (₹)	94.61	76.46
Share Capital	236.62	236.62
Reserves (Other Equity)	20,408.07	17,989.10
Net Worth	20,644.69	18,225.72
Debt-Equity Ratio	0:1	0:1

5. Foreign Investments / Collaborations, if any,

Foreign Investments : Nil

6. Technical Collaborators

: Nil

**II. Information about the recipients of remuneration:**

1. **Back-ground details:** The back-ground details are given in Annexure B of the Directors' Report (Point no. 1).
2. **Past Remuneration:** The details of remuneration paid are furnished in Annexure B of the Directors' Report (Point no. 1).
3. **Recognition or Awards:** .....
4. **Job profile and their suitability:** Mrs.Lakshmi Narayanan (DIN:02539061) (64) is graduate in Electrical & Electronics Engineering from University of Madras, Chennai and holds a Master's Degree in Computer Engineering from University of Southern California, USA. She has 24 years of rich Agriculture industry

experience. Joined in the year 2001, Mrs.Lakshmi Narayanan (DIN:02539061) has served the Company in different capacities. Her responsibilities will include overall co-ordination and control of the operations of the Company.

5. **Remuneration Proposed:** As stated in the resolution and in the Statement of Material Facts provided under Section 102 of the Act respectively, the Company will pay remuneration based on the recommendations of the Nomination and Remuneration Committee (within the limits specified in Schedule V to the Companies Act, 2013).
6. **Comparative remuneration with respect to industry, size of the Company, profile of the position and person (in case of expatriates, relevant details would be with reference to the country of their origin):**  
The remuneration currently paid is comparable in the industry and commensurate with the responsibilities handled.
7. **Pecuniary Relationship:** Nil

### III. Other Information:

1. **Reason for Loss or inadequacy:** The resolution is primarily to facilitate the payment of remuneration to the Whole-time Director due to inadequacy of profit during her tenure due to economic slow-down, adverse seasonal conditions and increase in input cost coupled with market competition as specified in Schedule V which could be on the basis of computation of profits for the purpose of managerial remuneration.
2. **Steps taken or proposed to be taken for improvement:** It is only an enabling resolution.
3. **Expected increase in productivity / profit in measurable terms:** Barring unforeseen circumstances, a growth of around 10% in profit before tax is anticipated.

Mrs.Lakshmi Narayanan (DIN:02539061), Whole-time Director does not hold any shares in the Company. She is a member of the Corporate Social Responsibility Committee in the Company. Further, the details of other Directorships / Committee memberships as on the date of the notice are given below:

Directorships in other Companies	:	Amalgamations Private Limited
	:	Stanes Amalgamated Estates Limited
Committee Membership(s) in other Companies	:	Nil

During the year ended 31<sup>st</sup> March, 2025, 4 (Four) meetings of the Board of Directors were held and she attended all the meetings.

### Item No.9:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company in their meeting held on 05<sup>th</sup> June, 2025 had re-appointed Mr.John Mathews (DIN: 10205306) as a Whole-time Director, liable to retire by rotation, for a period with effect from 23<sup>rd</sup> June, 2025 to 31<sup>st</sup> March, 2026, subject to the approval of the shareholders at this Annual General Meeting. The terms and conditions relating to the re-appointment are provided along with the resolutions. The re-appointment and the payment of remuneration in terms of provisions of Sections 196 and 197 of the Companies Act, 2013 (the 'Act') read with Schedule V to the Act have to be approved by the shareholders by way of a Special Resolution. The appointee is drawing remuneration only from the Company.

The Board recommends the Special Resolution set out at Item No.9 of the Notice, for approval by the Shareholders.

None of the Directors, Key Managerial Personnel including their relatives except Mr. John Mathews (DIN:10205306) are interested or concerned in the resolution as set out at Item No.9 of the Notice.

**The relevant information required to be furnished under Section II of Part II of Schedule-V of the Act are furnished hereunder:**

**I. General Information:**

1. Nature of Industry : Agro Products
2. Date or expected date of commencement of commercial production : The Company was established in the year 1910 and commercial production was commenced more than ten decades ago.
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable
4. Financial Performance based on given indicators : As given Item No.8  
(as per **Section II of Part II of Schedule-V of the Act**)
5. Foreign Investments / Collaborations, if any, Foreign Investments : Nil
6. Technical Collaborators : Nil

**II. Information about the recipients of remuneration:**

1. **Back-ground details:** The back-ground details are given in Annexure B of the Directors' Report (Point no. 2).
2. **Past Remuneration:** The details of remuneration paid are furnished in Annexure B of the Directors' Report (Point no. 2)
3. **Recognition or Awards:** .....
4. **Job profile and their suitability:** Mr. John Mathews (DIN:10205306) (76) is a graduate in Agriculture from Allahabad Agricultural University. He has 53 years of rich Agriculture industry experience. Joined in the year 1981, Mr. John Mathews (DIN:10205306) has served the Company in different capacities and presently in-charge of All-India Sales and Marketing of the Company. He has introduced many new products in our portfolio and has a rich experience in handling institutional business.
5. **Remuneration Proposed:** As stated in the resolution and in the Statement of Material Facts provided under Section 102 of the Act respectively, the Company will pay remuneration based on recommendations of the Nomination and Remuneration Committee (within the limits specified in Schedule V to the Companies Act, 2013).
6. **Comparative remuneration with respect to industry, size of the Company, profile of the position and person (in case of expatriates, relevant details would be with reference to the country of their origin):**  
The remuneration currently paid is comparable in the industry and commensurate with the responsibilities handled.
7. **Pecuniary Relationship:** Nil



### III. Other Information:

1. **Reason for Loss or inadequacy:** The resolution is primarily to facilitate the payment of remuneration to the Whole-time Director due to inadequacy of profit during his tenure due to economic slow-down, adverse seasonal conditions and increase in input cost coupled with market competition as specified in Schedule V which could be on the basis of computation of profits for the purpose of managerial remuneration.
2. **Steps taken or proposed to be taken for improvement:** It is only an enabling resolution.
3. **Expected increase in productivity / profit in measurable terms:** Barring unforeseen circumstances, a growth of around 10% in profit before tax is anticipated.

Directorships in other Companies	:	Nil
Committee Membership(s) in other Companies	:	Nil

During the year ended 31<sup>st</sup> March 2025, 4 (Four) meetings of the Board of Directors were held and he attended all the meetings.

By order of the Board

**Mrs.Lakshmi Narayanan**  
Whole-time Director  
DIN:02539061

Place : Chennai  
Date : 04 July, 2025



## T. STANES AND COMPANY LIMITED

### **DIRECTORS' REPORT**

Your Directors have pleasure in presenting their 115<sup>th</sup> Annual Report of the Company along with Audited Financial Statements including Audited Consolidated Financial Statements and Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2025.

### **Standalone Financial Results**

Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
Revenue from Operations and Other Income	48,266.34	40,327.66
Profit Before Tax	3,016.45	2,428.26
Less: Current Tax	780.00	650.00
Less: Deferred Tax	(2.29)	(30.89)
Profit After Tax	2,238.74	1,809.15
Other Comprehensive Income/(Loss)	641.64	396.86
Total Comprehensive Income	2,880.38	2,206.01
Earnings per share (₹)	94.61	76.46

### **Dividend:**

Your Directors have recommended a Final Dividend of ₹7.50 per share (75%) and with an Interim Dividend already paid at ₹12.00 per share (120%), makes a total of ₹19.50 per share (195%) for the financial year ended 31<sup>st</sup> March, 2025 resulting in a payout of ₹461.41 Lakhs.

### **Reserves:**

Your Directors have recommended transfer of ₹500.00 Lakhs to General Reserve for the financial year ended 31<sup>st</sup> March, 2025 as in the previous year, increasing the total General Reserves to ₹8,949.97 Lakhs.

### **Operations:**

India's agriculture sector has shown robust growth in recent years, which can be primarily attributed to favourable seasonal conditions and Government initiatives aimed at improving productivity, encouraging farmers to grow different types of crops and enhancing their incomes.

The Company achieved a revenue of ₹48,266.34 Lakhs as against ₹40,327.66 Lakhs in the previous year and achieved a Profit Before Tax of ₹3,016.45 Lakhs compared to ₹2,428.26 Lakhs in the previous year.

Our disciplined focus on operational excellence, working capital management, customer engagement and supply chain agility continues to fuel our momentum, setting a strong foundation for sustained growth in the year 2025-26 and beyond.

### **Outlook for the current year:**

The Indian Meteorological Department has predicted an above-normal rainfall for the core monsoon zone this season, this we believe will accelerate the agricultural industry growth.

The outlook for the Indian agriculture sector in the financial year 2025-26 appears optimistic. Our Company is

well-positioned to benefit from the growth of India's agriculture sector with our comprehensive portfolio range of agri inputs. Going forward, owing to favourable market dynamics and due to our new approaches and strategies, the business landscape is expected to show a projected level of growth.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, is annexed with this Report as **Annexure A**.

**Related Party Transactions:**

All related party transactions entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. During the year, the Company did not enter into any material transaction with related parties, under Section 188 of the Companies Act, 2013.

The details of the transactions with related parties are given in the Financial Statements.

**Directors' Responsibility Statement:**

The Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in the preparation of Financial Statements for the year ended 31<sup>st</sup> March, 2025 and hereby confirm that:

- a) In the preparation of the Annual Financial Statements, the applicable accounting standards had been followed with no material departures;
- b) The Accounting policies that have been selected and applied consistently and the judgements and estimates based on them are prudent and reasonable to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the Financial Year;
- c) Proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Financial Statements have been prepared on a going concern basis;
- e) Proper internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- f) The Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Other Statutory Statements:**

- a) The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.
- b) Secretarial Standards - The Company has complied with the applicable Secretarial Standards as amended from time to time.

**Code of Conduct:**

The Company has adopted a Code of Conduct for the Board of Directors and Key Managerial Personnel which have been duly affirmed by them.

**Directors:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. John Mathews (DIN:10205306) retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

Mr. R. Vijayaraghavan (DIN:00026763) and Dr. K. K. Unni (DIN:00227858) retired as Independent Directors on 07<sup>th</sup> August, 2024, after completing 2 terms of office of 5 years each. The Board wishes to place on record their appreciation for the contributions made by Mr. R. Vijayaraghavan (DIN:00026763) and Dr. K. K. Unni (DIN:00227858) who were associated with the Company since November, 2011. Further, Mr. V. Ramachandra Kaundinya (DIN:00043067) and Mr. Vikram Vijayaraghavan (DIN:01944894) were appointed as Independent Directors for a period of two years with effect from 05<sup>th</sup> November, 2024.

Dr. K. K. Unni (DIN:00227858) was appointed as an Additional Director (Non-Executive) in the Board meeting held on 05<sup>th</sup> November, 2024. In accordance with Section 161 of the Companies Act, 2013, he shall hold office up to the date of this Annual General Meeting. The Company now proposes to appoint Dr. K. K. Unni as a Director (Non-Executive) at this Annual General Meeting, for a period of one year with effect from 28<sup>th</sup> August, 2025.

Mrs. Lakshmi Narayanan (DIN:02539061) has been re-appointed by the Board of Director's on 07<sup>th</sup> February, 2025 as a Whole-time Director of the Company for a period of three years with effect from 08<sup>th</sup> February, 2025, and Mr. John Mathews (DIN:10205306) has been re-appointed by the Board on 05<sup>th</sup> June, 2025 as a Whole-time Director of the Company for the period with effect from 23<sup>rd</sup> June, 2025 to 31<sup>st</sup> March, 2026.

The above appointments and re-appointments are subject to the approval of the members by way of Special resolutions at this Annual General Meeting.

Your Directors recommend passing the necessary resolutions as set out in the Notice of this Annual General Meeting.

During the year 2024-25, four Board Meetings were held viz., 21<sup>st</sup> June, 2024, 06<sup>th</sup> August, 2024, 05<sup>th</sup> November, 2024, and 07<sup>th</sup> February, 2025.

**Declaration by the Independent Directors:**

All the Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013.

**Board Evaluation:**

Pursuant to the provisions of Schedule IV to the Companies Act, 2013, due evaluation has been carried out.

**Particulars of Employees and Related Disclosures:**

Particulars of employees required under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 134(3) & 197 of the Companies Act, 2013, are given in Annexure B.

**Composition of Audit Committee and details of meetings:**

The Committee functioned under the Chairmanship of Mr.A.Krishnamoorthy, with Mr.R.Vijayaraghavan and Dr.K.K.Unni serving as the other members, till 07<sup>th</sup> August, 2024.

The Committee has been re-constituted with Mr.A.Krishnamoorthy as the Chairman and Mr.V.Ramachandra Kaundinya and Mr.Vikram Vijayaraghavan as the other members of the Committee with effect from 05<sup>th</sup> November, 2024.

During the year 2024-25, three Committee meetings were held. viz., 21<sup>st</sup> June, 2024, 06<sup>th</sup> August, 2024 and 07<sup>th</sup> February, 2025.

**Nomination and Remuneration Policy:**

Pursuant to Section 178 of the Companies Act, 2013, the Company, through its Board, has formulated a 'Nomination and Remuneration Policy' as recommended by the Nomination and Remuneration Committee, which inter alia covers criteria, terms and conditions for identifying Directors and Key Managerial Personnel, fixation of remuneration and evaluation of performance.

The Nomination and Remuneration policy is available in the Company's website: [www.tstanes.com](http://www.tstanes.com).

**Nomination and Remuneration Committee and details of meetings:**

The Committee functioned under the Chairmanship of Mr.R.Vijayaraghavan, with Mr.A.Krishnamoorthy and Dr.K.K.Unni serving as the other members, till 07<sup>th</sup> August, 2024.

The Committee has been re-constituted with Mr.Vikram Vijayaraghavan as the Chairman and Mr.A.Krishnamoorthy and Mr.V.Ramachandra Kaundinya as the other members of the Committee with effect from 05<sup>th</sup> November, 2024.

During the year 2024-25, two Committee meetings were held viz., 21<sup>st</sup> June, 2024 and 07<sup>th</sup> February, 2025.

**Corporate Social Responsibility Committee and details of meetings:**

The Annual Report on CSR activities and expenditure are provided in **Annexure C** to this Report. The CSR Policy is also available in the Company's website: [www.tstanes.com](http://www.tstanes.com).

The Committee functioned under the Chairmanship of Mr.A.Krishnamoorthy, with Dr.K.K.Unni and Mrs.Lakshmi Narayanan serving as the other members, till 07<sup>th</sup> August, 2024.

The Committee has been re-constituted with Mr.A.Krishnamoorthy as the Chairman and Mrs.Lakshmi Narayanan and Mr.Vikram Vijayaraghavan as the other members of the Committee with effect from 05<sup>th</sup> November, 2024.

During the year 2024-25, a Committee meeting was held on 21<sup>st</sup> June, 2024.

**Stakeholders' Relationship Committee:**

The Committee functioned under the Chairmanship of Mr.A.Krishnamoorthy, with Dr.K.K.Unni serving as the other member, till 07<sup>th</sup> August, 2024.

The Committee has been re-constituted with Mr.A.Krishnamoorthy as the Chairman and Dr.K.K.Unni and Mr.Vikram Vijayaraghavan as the other members of the Committee, with effect from 05<sup>th</sup> November, 2024.

No complaints were received from any Shareholder(s) during the financial year 2024-25 and there are no pending complaints as on 31<sup>st</sup> March, 2025.

**Policies:**

In accordance with the requirements of the Companies Act, 2013, the Board of Directors of the Company has framed the required policies and the policies wherever mandated, which are available in the Company's website: [www.tstanes.com](http://www.tstanes.com).

**Annual Return:**

As provided under Section 92(3) and 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the financial year ended 31<sup>st</sup> March, 2025, is available at the weblink: [https://www.tstanes.com/assets/files/Draft\\_MGT-7\\_FY\\_2024-25.pdf](https://www.tstanes.com/assets/files/Draft_MGT-7_FY_2024-25.pdf). The final Annual return shall be uploaded after the same is filed with the Ministry of Corporate Affairs.

**Particulars of Loans, Guarantees or Investments under Section 186(4):**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

**Risk Management:**

The Company has adopted a Risk Management Policy for its operations and accordingly the operations are reviewed by the Management. The major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

**Auditors:**

The Members approved in their 112<sup>th</sup> Annual General Meeting, the appointment of M/s. Fraser & Ross, Chartered Accountants, as Auditors pursuant to the provisions of Section 139 and other applicable provisions for a period of five years till the conclusion of the 117<sup>th</sup> Annual General Meeting to be held in the year 2027.

**Cost Records and Cost Auditors:**

The Company has maintained the Cost Records pursuant to Section 148 of the Companies Act, 2013 and as recommended by the Audit Committee, the Board of Directors have appointed M/s. S.Mahadevan & Co., Coimbatore, as Cost Auditors of the Company for the financial year 2025-26. The remuneration payable to them is required to be ratified by the Members at this Annual General Meeting, as set out in the Notice.



**Subsidiaries:**

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Company's Subsidiaries (in Form AOC-1) is attached to the Financial Statements.

**Consolidated Financial Statements:**

The Consolidated Financial Statements (including Standalone Financial Statements) of the Company are prepared in accordance with the relevant Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and forms an integral part of this Report.

**Secretarial Audit:**

The Secretarial Audit Report as required in terms of Section 204 of the Companies Act, 2013, is annexed with this Report as **Annexure D**.

**Transfer of Shares in respect of Unclaimed Dividend for seven consecutive years to IEPF Authority:**

Pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the Company has transferred the unclaimed dividend amounts, referable to the year ended 31<sup>st</sup> March, 2017 to the credit of the Investor Education and Protection Fund during the year under review, well before their respective due dates.

Further, as per the Rules, the Company has transferred the shares in respect of which dividend remained unpaid for a period of seven consecutive years, upto the Financial Year 2016-17, to the designated account of the Investor Education and Protection Fund. The details of the same are displayed in the Company's website.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has duly complied with the requirements under the Act and no complaints were reported during the year.

The Company has complied with the provisions of the Maternity Benefits Act, 1961.

**Acknowledgement:**

The Directors gracefully acknowledge the continued support and faith reposed in the Company by the Shareholders. The Directors also thank our Principal Companies, Dealers, Customers, Vendors and Bankers for their continued support. The Directors appreciate and value the contribution made by the Company's employees.

For and on behalf of the Board

**A. Krishnamoorthy**

Chairman

DIN:00001778

Place : Chennai

Date : 04 July, 2025

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) Conservation of Energy:**

- i) The step taken or impact on conservation of energy:  
Our operations require normal consumption of electricity. The Company is taking every necessary step to reduce consumption of energy.
- ii) The step taken by the Company for utilising alternate sources of energy:  
Continuous review is undertaken for saving energy in the current processes.
- iii) The capital investment on energy conservation equipment- Nil.

**B) Technology Absorption:**

- i) Improvements & innovations in the process technology :
  - Technologies validated (microbial/botanical based formulations) transferred to the production units, for manufacture of Bio-stimulants/High Cell density/Consortia based products at a large scale & successfully implemented at the respective manufacturing units.
  - Optimization of new line of formulation technology for Biocides completed and its attributes & unique functions are under study for final implementation of the technology.
  - Value addition in the bio-stimulant group of products as per market requirements completed.
  - Developmental projects on plant extracts with mitocidal, insecticidal, fungicidal activities to control insects/diseases for application at field level & commercialization of products, prioritized under the technology development programmes.
  - Tapping of new technological sources for development of novel process and formulation is continuously explored for implementation at a larger scale of production.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
  - Improvements in the production technologies from microbes & phyto-chemicals, enhanced the production capabilities & quality of the product.
  - Value addition & customized formulations with enhanced activities expanded the product profile & the market value of the product.
  - Adoption of new process technologies enhanced the stability, efficacy cost effectively & created a demand generation for the products.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):  
Company has not imported any technology, since 3 years

iv) The expenditure incurred on Research and Development.

S.No.	Particulars	Year ended 31 <sup>st</sup> March, 2025 Amount ₹ in lakhs	Year ended 31 <sup>st</sup> March, 2024 Amount ₹ in lakhs
A	Capital	43.09	8.72
B	Revenue	448.66	309.61
C	<b>Total</b>	<b>491.75</b>	318.33
D	% of Turnover	1.02	0.80

**C) Foreign Exchange Earnings and Outgo:**

S.No.	Particulars	Year ended 31 <sup>st</sup> March, 2025 Amount ₹ in lakhs	Year ended 31 <sup>st</sup> March, 2024 Amount ₹ in lakhs
A	Earnings	2699.02	2403.33
B	Outgo	196.73	89.27

For and on behalf of the Board

**A. Krishnamoorthy**

Chairman

DIN:00001778

Place : Chennai

Date : 04 July, 2025

## Annexure B

# T. STANES AND COMPANY LIMITED

Information as required under Rule 5(2) & 5(3) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014  
Read with Section 134(3) & 197(12) of the Companies Act, 2013 forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2025

S.No.	Name	Designation	Age	Remuneration (Gross) ₹ in lakhs	Qualifications	Last Employment Experience	Total (Years)	Date of Joining
1	Mrs.Lakshmi Narayanan	Whole-time Director	64 Years	251.94	Bachelor's Degree in Electrical & Electronics Engineering from University of Madras, Chennai and a Master's Degree in Computer Engineering from University of Southern California, USA.	NIL	23 Years	04.10.2001
2	Mr.John Mathews	Whole-time Director	76 Years	51.09	B.Sc Agriculture Graduate, from Allahabad Agricultural Institute and has more than 50 years Experience in Agriculture Industry.	8 Years	43 Years	24.08.1981

Note :

- 1) Gross remuneration includes salary, allowances, value of perquisites.
- 2) Nature of employment of the above employees is contractual.
- 3) Not related to any Director of the Company.

## Annexure C

### Annexure-C to The Directors' Report

#### Annual Report on Corporate Social Responsibilities (CSR) Activities:

Particulars of Corporate Social Responsibility activities carried out by the Company in terms of Section 135 of the Companies Act, 2013

1	<b>Brief outline on CSR Policy of the Company:</b> This policy encompasses the Company’s philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the transformation and sustainable development of the rural communities at large. It also supports to empower India’s rural poor through awareness, skills and training programs that are sustainable in the areas ranging from economic development, infrastructure to healthcare and education.																	
2	<b>Composition of the CSR Committee:</b> <table><tr><td><b>Name of the Directors</b></td><td><b>Designation</b></td><td><b>Status</b></td></tr><tr><td>Mr.A.Krishnamoorthy</td><td>Chairman</td><td>Chairman</td></tr><tr><td>Mr.Vikram Vijayaraghavan</td><td>Independent Director</td><td>Member</td></tr><tr><td>Mrs.Lakshmi Narayanan</td><td>Whole-time Director</td><td>Member</td></tr></table>						<b>Name of the Directors</b>	<b>Designation</b>	<b>Status</b>	Mr.A.Krishnamoorthy	Chairman	Chairman	Mr.Vikram Vijayaraghavan	Independent Director	Member	Mrs.Lakshmi Narayanan	Whole-time Director	Member
<b>Name of the Directors</b>	<b>Designation</b>	<b>Status</b>																
Mr.A.Krishnamoorthy	Chairman	Chairman																
Mr.Vikram Vijayaraghavan	Independent Director	Member																
Mrs.Lakshmi Narayanan	Whole-time Director	Member																
3	Web-link where composition of CSR committee, projects approved by the Board and Policy are disclosed on the website of the Company - <a href="http://www.tstanes.com">www.tstanes.com</a> .																	
4	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. - <b>Not Applicable</b>																	
5	Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)													
		Not Applicable																
6	Average net profit of the Company as per Section 135(5)		₹2,499.92 Lakhs															
7	a) Two percent of average net profit of the Company as per Section 135(5)		₹50.00 Lakhs															
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years		Nil															
	c) Amount required to be set off for the financial year, if any		Nil															
	d) Total CSR obligation for the financial year (7a + 7b - 7c)		₹50.00 Lakhs															
8	a) CSR amount spent or unspent for the financial year: (₹)																	
	Total amount spent for the Financial Year	Amount Unspent																
		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)														
	₹50.14 Lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer												
		Not Applicable																
	b) Details of CSR amount spent against ongoing projects for the financial year: - <b>Not Applicable</b>																	

c) Details of CSR amount spent against other than ongoing projects for the financial year:									
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project	Amount spent for the project (in Lakhs)	Mode of implementation		Mode of implementation through Implementing Agency	
						Direct (Yes / No)		Name	CSR Registration No.
1	Education	ii	No	Alwarkurichi Tirunelveli, Tamil Nadu	37.00	No		Sri Paramakalyani Education Society	CSR00003037
2	Health	i	Yes	Coimbatore, Tamil Nadu	2.00	No		Ganga Plastic, Reconstructive and Microsurgery Trust	CSR00023997
3	Rural Development projects	x	No	Kotagiri, Tamil Nadu	11.14	Yes		Projects in Kotagiri	NA
d) Amount spent in Administrative overheads : Not Applicable									
e) Amount spent on Impact Assessment, if applicable : Not Applicable									
f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : ₹50.14 Lakhs									
g) Excess amount for set off, if any : Nil									
Sl. No.	Particulars						Amount (Rs.in Lakhs)		
(i)	Two percent of average net profit of the Company as per Section 135(5)						50.00		
(ii)	Total amount spent for the financial year						50.14		
(iii)	Excess amount spent for the financial year [(ii)-(i)]						0.14		
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any						-		
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]						-		
9	a) Details of Unspent CSR amount for the preceding three financial years (₹)								
Sl. No.	Previous financial year	Amount transferred to Unspent CSR Account under Sec.135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years		
				Name of the Fund	Amount	Date of the transfer			
Not Applicable									
b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):- <b>Not Applicable</b>									

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year; (asset-wise details).	
	(a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.	Not Applicable
11	Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5)	<b>Not Applicable</b>

**Lakshmi Narayanan**  
Member (CSR Committee)  
DIN:02539061

**A. Krishnamoorthy**  
Chairman (CSR Committee)  
DIN:00001778

Place : Chennai  
Date : 04 July, 2025

Place : Chennai  
Date : 04 July, 2025



## Secretarial Audit Report

(For the Financial year ended on 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]

To

The Members

T. Stanes and Company Limited

8/23-24 Race Course Road

Coimbatore 641018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T. Stanes and Company Limited** (hereinafter called 'the Company'). 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 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 on 31<sup>st</sup> 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:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by T. Stanes and Company Limited ("**The Company**") for the financial year ended on March 31, 2025 according to the provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder to the extent notified by Ministry of Corporate Affairs;
- II. Foreign Exchange Management Act, 1999 ('**FEMA**') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings, General Meetings and Dividend.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc mentioned above, to the extent applicable.

1. We further report that based on the information received and records maintained there are adequate systems and processes in place to monitor and ensure compliance with the below mentioned laws and also all other applicable laws, rules, regulations and guidelines.
  - (a) Factories Act, 1948
  - (b) Payment of Wages Act, 1936, and rules made thereunder,
  - (c) The Minimum Wages Act, 1948, and rules made thereunder,
  - (d) Employees' State Insurance Act, 1948, and rules made thereunder,
  - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder.
  - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
  - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
  - (h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
  - (i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) filing of forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government except for one form which was filed with delay due to form level technical issues in the MCA website.
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) issuing notice of Board meetings and Committee meetings of Directors;
- f) proceedings at the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the conduct of the 114<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> August 2024;
- h) maintenance of minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) payment of remuneration to Directors including Whole-time Directors,
- k) appointment and remuneration of Internal Auditors, Secretarial Auditors and Cost Auditors;
- l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) declaration and payment of Dividends;
- n) transfer of certain amounts and shares to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- p) investment of the Company's funds including investments and loans to others;
- q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- r) Directors' report to the shareholders;
- s) contracts, common seal, registered office and publication of name of the Company; and
- t) Generally, all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

3. We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The tenure of the Independent Directors ended during the year and the new Independent Directors Mr.V.Ramachandra Kaundinya (DIN:00043067) and Mr.Vikram Vijayaraghavan (DIN: 01944894) were appointed for a period of two years from 05<sup>th</sup> November, 2024.

- Notice of all the Board meetings was given to all the Directors, alongwith agenda and detailed notes on agenda atleast seven days in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.
  - Majority decisions were carried through and a proper system exists for capturing and recording the dissenting members' views as part of the minutes.
  - The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and
  - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 2013, and Rules, Regulations and Guidelines framed under the said Act against / on the Company, its Directors and Officers.
  - The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
  5. Compliance with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings did not arise since there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under report.
  6. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings and Dividend during the reporting period.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Place : Chennai  
Date : 03.07.2025

For L K & Associates  
Company Secretaries

LALITHA KANNAN  
C.P. 1894 ACS : 8304  
UDIN : A008304G000703966  
PR : 2906/2023

Note : 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 Members

T. Stanes and Company Limited

8/23-24 Race Course Road

Coimbatore 641018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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. The verification was done on test basis 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.
4. Wherever it was impractical to do a complete verification we have completed the audit by taking representations from Management wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to check that there are sufficient systems and processes in place to monitor and ensure compliance with these Acts, Rules and Laws.
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 : 03.07.2025

For L K & Associates  
Company Secretaries

LALITHA KANNAN  
C.P. 1894 ACS : 8304  
UDIN : A008304G000703966  
PR : 2906/2023



**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF  
T.STANES AND COMPANY LIMITED**

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

**Opinion**

We have audited the accompanying standalone financial statements of T.Stanes and Company 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 Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Information Other than the Financial Statements and Auditor’s Report Thereon**

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Director’s Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director’s Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

## **Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 38(ii) the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year and the interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act.

As stated in Note 12 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from April 1, 2024 to June 29, 2024. Consequent to this, we are unable to comment whether there were any instances of the audit trail feature being tampered with during this period.

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

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)

**Krishnan G**  
Partner  
(Membership No. 215718)  
(UDIN: 25215718BMOFEW5800)

Place : Bengaluru  
Date : July 04, 2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

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

We have audited the internal financial controls with reference to standalone financial statements of T.Stanes and Company Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

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

### **Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)

**Krishnan G**  
Partner  
(Membership No. 215718)  
(UDIN: 25215718BMOFEW5800)

Place : Bengaluru  
Date : July 04, 2025

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

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

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use assets and investment property.  
B) The Company doesn't hold any intangible asset, accordingly, reporting under clause (i) of the order is not applicable.
- (b) The property, plant and equipment, right-of-use assets and investment property were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and investment property during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures as applicable, when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in, provided guarantee, and granted loans, unsecured, to companies, during the year, in respect of which:

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

Particulars	Loans (Amount in Rs. Lakhs)
<b>Aggregate amount granted / provided during the year:</b>	
- Fellow subsidiary	100.00
<b>Balance outstanding as at balance sheet date in respect of above cases:</b>	
- Fellow subsidiary	100.00

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

- (b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year, Loans aggregating Rs.100 Lakhs which fell due during the year have been extended by modifying the terms. Apart from this loan, no loan granted by the Company have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act, for manufacture of pesticides and fertilisers. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, duty of Custom, cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Employees' State Insurance dues.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, duty of Custom, cess, and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount unpaid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	61.87*	2017-18	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service tax	9.25	2017-18	Commissioner (GST- Appeals)

\* Net of Rs. 18.27 lakhs paid under protest.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company issued after the Balance Sheet date covering the period from April 01, 2024 to March 31, 2025, for the period under audit.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary company or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)

**Krishnan G**  
Partner  
(Membership No. 215718)  
(UDIN: 25215718BMOFEW5800)

Place : Bengaluru  
Date : July 04, 2025



**T. STANES AND COMPANY LIMITED**

**CIN : U02421TZ1910PLC000221**

**STANDALONE FINANCIAL STATEMENTS**



# T. STANES AND COMPANY LIMITED

CIN : U02421TZ1910PLC000221

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,423.92	3,153.43
Investment property	4	118.48	121.60
Right-of-use assets	32b	246.96	143.97
Financial assets			
i) Investments	5a	3,757.75	3,087.92
ii) Others	6	79.71	132.16
Other non-current assets	7	1,649.30	1,195.80
<b>Total non-current assets</b>		<b>9,276.12</b>	<b>7,834.88</b>
<b>Current assets</b>			
Inventories	8	6,504.65	8,297.27
Financial assets			
i) Investments	5b	1,125.43	-
ii) Trade receivables	9	7,032.39	5,873.49
iii) Cash and cash equivalents	10a	353.82	382.38
iv) Bank balances other than (iii) above	10b	1,796.60	2,628.86
v) Other financial assets	6	163.29	78.35
Current tax assets (net)	17	33.76	-
Other current assets	7	1,617.64	1,153.51
<b>Total current assets</b>		<b>18,627.58</b>	<b>18,413.86</b>
<b>TOTAL ASSETS</b>		<b>27,903.70</b>	<b>26,248.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	236.62	236.62
Other equity	12	20,408.07	17,989.10
<b>Total equity</b>		<b>20,644.69</b>	<b>18,225.72</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	32c	141.79	66.65
Provisions	16	301.26	224.61
Deferred tax liabilities (net)	18	38.50	37.09
<b>Total non-current liabilities</b>		<b>481.55</b>	<b>328.35</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Lease liabilities	32c	114.95	79.81
ii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		90.91	35.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,211.39	5,189.17
iii) Other financial liabilities	14	1,175.08	1,090.60
Other current liabilities	15	1,049.91	1,161.00
Provisions	16	135.22	114.26
Current tax liabilities (net)	17	-	24.44
<b>Total current liabilities</b>		<b>6,777.46</b>	<b>7,694.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,903.70</b>	<b>26,248.74</b>
Accompanying notes form part of the standalone financial statements.			

In terms of our report attached

For and on behalf of the Board of Directors

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE</b>			
a) Revenue from operations	19	48,029.09	39,982.13
b) Other income	20	237.25	345.53
<b>Total Income</b>		<b>48,266.34</b>	<b>40,327.66</b>
<b>EXPENSES</b>			
a) Cost of materials consumed	21	26,097.23	21,234.33
b) Purchases of stock-in-trade	22	6,328.31	9,476.31
c) Changes in inventories of finished goods and stock-in-trade	23	1,606.80	(2,474.00)
d) Employee benefits expense	24	4,034.35	3,485.76
e) Finance costs	25	68.01	50.32
f) Depreciation and amortisation expense	28	541.59	533.91
g) Other expenses	26	6,573.60	5,592.77
<b>Total Expenses</b>		<b>45,249.89</b>	<b>37,899.40</b>
<b>Profit before tax</b>		<b>3,016.45</b>	<b>2,428.26</b>
<b>Tax expense</b>			
Current tax		780.00	650.00
Deferred tax		(2.29)	(30.89)
<b>Net tax expense</b>	27	<b>777.71</b>	<b>619.11</b>
<b>Profit for the year</b>		<b>2,238.74</b>	<b>1,809.15</b>
<b>Other comprehensive income/(loss) (OCI)</b>			
i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans (net)		(24.49)	9.78
b) Equity instruments through OCI		669.83	389.54
ii) Income tax on items that will not be reclassified to profit or loss	27	(3.70)	(2.46)
<b>Total other comprehensive income</b>		<b>641.64</b>	<b>396.86</b>
<b>Total comprehensive income for the year</b>		<b>2,880.38</b>	<b>2,206.01</b>
<b>Earnings per share (of ₹ 10/- each):</b>			
Basic (in ₹)	33	94.61	76.46
Diluted (in ₹)	33	94.61	76.46
<b>Accompanying notes form part of the standalone financial statements.</b>			

In terms of our report attached

For and on behalf of the Board of Directors

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Equity share capital	Reserves and surplus				Other comprehensive income			Total other equity
		Securities premium	Capital redemption reserve	General reserve	Retained earnings	Re-measurements of the defined benefit plans(net)	Equity instruments through OCI		
Balance as at April 01, 2023	236.62	42.75	13.14	7,949.97	6,174.46	1,385.97	630.88	16,197.17	
Profit for the year	-	-	-	-	1,809.15	-	-	1,809.15	
Transfer to general reserve	-	-	-	500.00	(500.00)	-	-	-	
Re-measurements of the defined benefit liabilities/(assets)(net)	-	-	-	-	-	9.78	-	9.78	
Equity instruments through OCI	-	-	-	-	-	-	389.54	389.54	
Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(2.46)	-	(2.46)	
Payment of dividends	-	-	-	-	(414.08)	-	-	(414.08)	
Balance as at March 31, 2024	236.62	42.75	13.14	8,449.97	7,069.53	1,393.29	1,020.42	17,989.10	
Profit for the year	-	-	-	-	2,238.74	-	-	2,238.74	
Transfer to general reserve	-	-	-	500.00	(500.00)	-	-	-	
Re-measurements of the defined benefit liabilities/(assets)(net)	-	-	-	-	-	(24.49)	-	(24.49)	
Equity instruments through OCI	-	-	-	-	-	-	669.83	669.83	
Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(3.70)	-	(3.70)	
Payment of dividends	-	-	-	-	(461.41)	-	-	(461.41)	
Balance as at March 31, 2025	236.62	42.75	13.14	8,949.97	8,346.86	1,365.10	1,690.25	20,408.07	
Accompanying notes form part of the standalone financial statements.									

In terms of our report attached

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

For and on behalf of the Board of Directors

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit after tax		2,238.74		1,809.15
Adjustments for :				
Tax expense (net)	777.71		619.11	
Depreciation and amortisation expense	541.59		533.91	
Profit on sale of property, plant and equipment (net)	(1.84)		(13.20)	
Allowance for expected credit loss	-		12.97	
Bad debts write off (net)	71.45		67.98	
Rental income	(54.20)		(54.50)	
Dividend income from investments	(22.69)		(22.69)	
Net gain on financial assets carried at fair value through profit or loss	(25.42)		-	
Interest income	(102.25)		(213.43)	
Unrealised foreign exchange (gain)/loss	(2.27)		(14.22)	
Finance costs	68.01		50.32	
		1,250.09		966.25
Operating profit before working capital changes		3,488.83		2,775.40
Changes in working capital				
Adjustments for (increase)/decrease in operating assets:				
Inventories	1,792.63		(2,347.51)	
Trade receivables	(1,228.07)		1,269.69	
Non-current and current financial assets	(40.74)		(14.03)	
Non-current and current assets	(487.62)		(604.12)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(922.27)		408.68	
Other financial liabilities	89.74		60.48	
Current liabilities	(111.09)		42.54	
Non-current and current provisions	74.39		47.28	
		(833.03)		(1,136.99)
<b>Cash generated from operations</b>		2,655.80		1,638.41
Income taxes paid (net)		(814.97)		(597.20)
<b>Net cash flow from operating activities (A)</b>		1,840.83		1,041.21
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipments including capital advances (net of payables towards property, plant and equipment)	(1,133.23)		(376.94)	
Proceeds from sale of property, plant and equipment	17.18		23.29	
Purchase of short-term investments	(1,100.01)		-	
Loans (paid to)/realised from subsidiary	-		(711.85)	
Rental income	54.20		54.50	
Other bank balances	826.53		(38.50)	
Interest received				
Interest on loans and advances	11.58		60.07	
Others	96.48		149.82	
Dividend received from investments	22.69		31.09	
<b>Net cash flow used in investing activities (B)</b>		(1,204.58)		(808.52)



# T. STANES AND COMPANY LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 - (Contd...)

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Finance costs paid	(50.07)		(36.63)	
Payment of dividends	(461.41)		(414.08)	
Payment of lease liabilities	(153.33)		(131.04)	
<b>Net cash flow used in financing activities (C)</b>		<b>(664.81)</b>		<b>(581.75)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(28.56)</b>		<b>(349.06)</b>
Cash and cash equivalents at the beginning of the year		<b>382.38</b>		731.44
Cash and cash equivalents at the end of the year		<b>353.82</b>		382.38
<b>Cash and cash equivalents at the end of the year (Refer Note 10a)</b>				
a) Cash on hand	<b>21.22</b>		17.95	
b) Cheques on hand	<b>8.92</b>		12.40	
c) Balances with banks				
In current accounts	<b>19.34</b>		38.14	
Others - (Cash credit account)	<b>304.34</b>		313.89	
		<b>353.82</b>		382.38
<b>Note :</b> The above cash flow statement has been prepared under indirect method set out in the Ind AS 7 - Cash Flow Statements <b>Accompanying notes form part of the standalone financial statements.</b>				

In terms of our report attached

**For and on behalf of the Board of Directors**

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 1. General Information

T. Stanes and Company Limited ("the Company") is a public company domiciled in India. The addresses of its registered office and principal place of business are disclosed in the introduction to the Annual Report. The Company is engaged in the manufacture and distribution of Agri inputs for crop protection and crop care in domestic and international markets. The Company is also in the activity of trading in Consumer and Industrial Products.

## 2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation and presentation

#### (i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value and
- b) Defined benefit plans - plan assets measured at fair value.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone 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 liability that the entity can access 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.

### 2.2 Segment reporting

The Company is engaged in the business of 'Agri Inputs' and 'Others' (Consumer and Industrial Products). These in context of Ind AS 108 on Segment reporting are considered to constitute the business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The Whole-time Director of the Company has been identified as being the chief operating decision maker.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.3 Foreign currency translation

### (i) Functional and presentation currency

Items included in the financial statements of the Company 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 INR, the national currency of India, which is the functional currency of the Company

### (ii) Transaction and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

## 2.4 Revenue recognition

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment.

The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

### (i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration due to various discounts and schemes offered by the Company as part of the contract.

### (ii) Dividend and interest income

Dividend income from investments is recognised when the shareholder's 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).

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.

### (iii) Other operating revenue:

Agency commission / dealer rebate and discounts are accounted and recognised on net basis taking into account contractually defined terms of payment and on receipt of commercial invoices from principals.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.5 Taxation

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

### (i) 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 standalone 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.

### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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 utilised. 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 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 utilise 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 realised, 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.

### (iii) 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.

## 2.6 Leasing

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is Ind AS

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.6 Leasing — (Contd.)

116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Company has the right to direct the use of the asset.

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

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

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

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

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

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.7 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets 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 Company 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. 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 pre-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. 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 profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

## 2.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of 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. Costs are determined and assigned to individual items of inventory using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2.10 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.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.10 Financial instruments – (Contd.)

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.

## 2.11 Financial assets

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

### (i) Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);
- b) Those measured at amortised cost; and
- c) Those measured at cost

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and whether the investment meets the definition of interest in associates and joint ventures. 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. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes. Investments forming part of interest in associates and joint ventures are measured at cost.

### (ii) Measurements

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

**a) Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**b) Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.11 Financial assets — (Contd.)

that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Company subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer notes to accounts for the details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset; or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## 2.12 Financial liabilities and equity instruments

### (i) Classification as debt or equity

Debt and equity instruments issued by a Company entity 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.





# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.12 Financial liabilities and equity instruments — (Contd.)

#### (ii) 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.

#### (iii) Financial liabilities

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

### 2.13 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. 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. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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 straight-line method in accordance with the useful life prescribed in Schedule II to the Companies Act, 2013. However, assets costing individually up to Rs.5,000/- are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of 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 sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.14 Provisions and Contingent liabilities

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.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.14 Provisions and Contingent liabilities — (Contd.)

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

## 2.15 Employee benefits

Employee benefits include provident fund, employee state insurance, gratuity fund, and superannuation fund and compensated absences.

### (i) Retirement benefit costs and termination benefits

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit Retirement 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. 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 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 profit or loss. Past service cost is recognised in profit or 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.

### (ii) 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

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. 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 plan. 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.

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 recognises any related restructuring costs.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.15 Employee benefits — (Contd.)

### (iii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. 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.

## 2.16 Exceptional items

Company recognises exceptional item when items of income and expense within the Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company for the period.

## 2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## 2.18 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof in accordance with the requirements of Schedule III, unless otherwise stated.

## 2.19 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.

## 2.20 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

## 2.21 Research and Development

Product research and development cost is charged to statement of profit or loss. Capital expenses on Research and Development are included in Property, plant and equipment under appropriate heads.



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.22 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**The areas involving critical estimates or judgements are:**

Estimation of defined benefit obligation - Note 35b

Estimation of current tax expense and payable - Note 27

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 2.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 07 May 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the company from 01 April 2025. The company is assessing the impact of the above amendment on the standalone financial statements.

### 2.24 Audit trail

The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except with respect to one of the software used to maintain its books of account that the audit trail feature was not enabled from April 1, 2024 to June 29, 2024.

Further, there is no instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Note 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs, unless otherwise stated)

Description of assets	Land	Buildings	Plant and equipment	Furniture	Office equipment	Electric fitting	Vehicles	Laboratory equipment	Total
<b>Gross block</b>									
Balance as at April 01, 2023	109.57	2,169.91	1,743.42	71.57	118.43	124.42	891.38	324.43	5,553.13
Additions	-	21.71	84.12	1.13	3.81	-	196.06	9.32	316.15
Disposals	-	-	1.90	-	0.17	-	85.54	6.38	93.99
Balance as at March 31, 2024	109.57	2,191.62	1,825.64	72.70	122.07	124.42	1,001.90	327.37	5,775.29
Additions	-	335.07	47.49	1.45	16.03	15.16	235.45	34.80	685.45
Disposals	-	-	29.57	0.15	0.19	0.47	40.42	-	70.80
Balance as at March 31, 2025	109.57	2,526.69	1,843.56	74.00	137.91	139.11	1,196.93	362.17	6,389.94
<b>Accumulated depreciation</b>									
Balance as at April 01, 2023	-	461.28	1,040.55	57.58	69.06	55.19	485.46	126.18	2,295.30
Depreciation for the year	-	97.27	145.91	2.48	15.65	10.51	109.16	29.49	410.47
On disposals	-	-	1.90	-	0.17	-	78.73	3.11	83.91
Balance as at March 31, 2024	-	558.55	1,184.56	60.06	84.54	65.70	515.89	152.56	2,621.86
Depreciation for the year	-	93.71	129.94	2.93	16.32	10.43	117.34	28.95	399.62
On disposals	-	-	19.17	0.15	0.08	0.08	35.98	-	55.46
Balance as at March 31, 2025	-	652.26	1,295.33	62.84	100.78	76.05	597.25	181.51	2,966.02
Carrying amount as at March 31, 2024	109.57	1,633.07	641.08	12.64	37.53	58.72	486.01	174.81	3,153.43
Carrying amount as at March 31, 2025	109.57	1,874.43	548.23	11.16	37.13	63.06	599.68	180.66	3,423.92



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Land	Buildings	Total
<b>Note 4: INVESTMENT PROPERTY</b>			
<b>Gross block</b>			
<b>Balance as at April 01, 2023</b>	<b>86.44</b>	<b>66.64</b>	<b>153.08</b>
Additions/(Disposals)	-	-	-
<b>Balance as at March 31, 2024</b>	<b>86.44</b>	<b>66.64</b>	<b>153.08</b>
Additions/(Disposals)	-	-	-
<b>Balance as at March 31, 2025</b>	<b>86.44</b>	<b>66.64</b>	<b>153.08</b>
<b>Accumulated depreciation</b>			
<b>Balance as at April 01, 2023</b>	-	<b>28.35</b>	<b>28.35</b>
Depreciation for the year	-	3.13	3.13
<b>Balance as at March 31, 2024</b>	-	<b>31.48</b>	<b>31.48</b>
Depreciation for the year	-	3.12	3.12
<b>Balance as at March 31, 2025</b>	-	<b>34.60</b>	<b>34.60</b>
Carrying amount as at March 31, 2024	86.44	35.16	121.60
<b>Carrying amount as at March 31, 2025</b>	<b>86.44</b>	<b>32.04</b>	<b>118.48</b>

## 4.1 Information regarding income and expenditure of Investment property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	<b>33.41</b>	30.05
Less: Direct operating expenses*	<b>1.56</b>	1.31
Profit arising from investment properties before depreciation and indirect expenses	<b>31.85</b>	28.74
Less: Depreciation	<b>3.12</b>	3.13
Profit arising from investment properties before indirect expenses	<b>28.73</b>	25.61

\*As per the lease agreement entered with the lessee, the repairs and maintenance expenses are to be borne by the lessee.

**4.2** The Company's investment properties consist of seven (previous year seven) properties in India. As at March 31, 2025, the fair values of the properties are Land ₹ 3,139.63 lakhs and Buildings ₹ 66.64 lakhs (As at March 31, 2024: Land ₹ 2,931.02 lakhs and Buildings ₹ 66.64 lakhs). Fair valuation of investment property is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 using market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data. There has been no change to the valuation technique during the year. The fair value measurement for the investment property has been categorised as a Level 2.

**4.3** The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Nominal value per share/unit	As at March 31, 2025		As at March 31, 2024	
		No. of shares/units	Amount	No. of shares/units	Amount
<b>Note 5 : INVESTMENTS</b>					
<b>Note 5a : NON-CURRENT</b>					
<b>A. Investments carried at cost (unquoted)</b>					
<b>In Equity shares (fully paid)</b>					
<b>Subsidiary Companies:</b>					
Stanee Motors (South India) Limited	10	15,00,000	410.57	15,00,000	410.57
Stanee Amalgamated Estates Limited	10	5,56,335	21.14	5,56,335	21.14
<b>Total investment carried at cost</b>			431.71		431.71
<b>B. Investments carried at fair value through OCI (quoted)</b>					
<b>In Equity shares (fully paid)</b>					
The United Nilgiri Tea Estates Company Limited - Associate to the Ultimate Holding Company	10	8,40,441	3,326.04	8,40,441	2,656.21
<b>Total</b>			3,757.75		3,087.92
<b>Notes:</b>					
Aggregate amount of quoted investments (cost)			64.30		64.30
Aggregate market value of quoted investments			3,326.04		2,656.21
Aggregate amount of unquoted investments			431.71		431.71
<b>Note 5b : CURRENT</b>					
<b>Investments carried at fair value through profit or loss (unquoted)</b>					
<b>In Mutual funds</b>					
HDFC Liquid Fund		2,558.27	408.36	-	-
ICICI Prudential Short-term Fund		10,05,445.35	717.07	-	-
<b>Total</b>			1,125.43	-	-
<b>Notes:</b>					
Aggregate amount of unquoted investments (cost)			1,100.01		-
Aggregate amount of unquoted investments			1,125.43		-



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 6 : OTHER FINANCIAL ASSETS</b>		
<b>NON-CURRENT</b>		
<b>Unsecured, considered good:</b>		
Security deposit	79.71	132.16
<b>Total</b>	<b>79.71</b>	<b>132.16</b>
<b>CURRENT</b>		
<b>Unsecured, considered good:</b>		
Rent deposits	45.20	50.89
Accrued income receivable	7.36	18.31
Advances to employees	10.24	7.30
Agency commission receivable	0.49	1.85
Intercompany loan *	100.00	-
<b>Total</b>	<b>163.29</b>	<b>78.35</b>
*Intercompany loan provided to fellow subsidiary at the interest rate of 6.50% (Previous year: Nil) where the principal is repayable on demand basis and interest is repayable on quarterly basis.		
<b>Note 7 : OTHER ASSETS</b>		
<b>NON-CURRENT</b>		
<b>Unsecured, considered good:</b>		
Capital advances*	1,647.30	1,192.80
Prepaid expenses	2.00	3.00
<b>Total</b>	<b>1,649.30</b>	<b>1,195.80</b>
<b>CURRENT</b>		
<b>Unsecured, considered good:</b>		
Prepaid expenses	163.00	113.21
Balances with government authorities	145.77	233.18
Advances - trade and supplies	1,258.90	699.46
Gratuity (Refer Note 35b)	49.88	107.57
Others	0.09	0.09
<b>Total</b>	<b>1,617.64</b>	<b>1,153.51</b>
*Refer Note 34b.		
<b>Note 8 : INVENTORIES</b>		
<b>At lower of cost and net realisable value:</b>		
Raw materials	1,528.15	1,620.30
Finished goods	3,785.04	3,803.01
Stock-in-trade	709.35	2,298.18
Stores and spares	482.11	575.78
<b>Total</b>	<b>6,504.65</b>	<b>8,297.27</b>
<b>Notes:</b>		
a) The cost of inventories recognised as expense during the year ₹ 34,032.34 lakhs (Previous year ₹ 28,236.64 lakhs).		
b) The cost of inventories recognised as an expense includes ₹ 10.00 lakhs (previous year ₹ 6.18 lakhs) in respect of write-downs of inventory to net realisable value.		





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 9 : TRADE RECEIVABLES</b>		
Considered good - unsecured	<b>7,070.06</b>	5,924.52
Receivables which have significant increase in credit risk	<b>55.47</b>	42.11
Less: Allowance for expected credit loss	<b>93.14</b>	93.14
<b>TOTAL</b>	<b>7,032.39</b>	5,873.49

Trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	<b>5,044.58</b> 4,665.26	<b>1,797.06</b> 1,023.33	<b>228.42</b> 235.93	- -	- -	<b>7,070.06</b> 5,924.52
Undisputed trade receivables - which have significant increase in credit risk	<b>39.58</b> 33.29	<b>14.10</b> 7.17	<b>1.79</b> 1.65	- -	- -	<b>55.47</b> 42.11
Less : Allowance for credit loss	<b>39.58</b> 33.29	<b>14.10</b> 7.17	<b>1.79</b> 1.65	- -	- -	<b>55.47</b> 42.11
Undisputed trade receivables - credit impaired	- -	- -	- -	- -	- -	- -
Disputed trade receivables - considered good	- -	- -	- -	- -	- -	- -
Disputed trade receivables - credit impaired	- -	- -	- -	- -	- -	- -
	<b>5,044.58</b> 4,665.26	<b>1,797.06</b> 1,023.33	<b>228.42</b> 235.93	- -	- -	<b>7,070.06</b> 5,924.52
Less : Allowance for credit loss						<b>37.67</b> 51.03
<b>Total trade receivables</b>						<b>7,032.39</b> 5,873.49



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024		
<b>Note 10a : CASH AND CASH EQUIVALENTS</b>				
a) Cash on hand	21.22	17.95		
b) Cheques on hand	8.92	12.40		
c) Balances with banks				
i) In current accounts	19.34	38.14		
ii) Others - (Cash credit account)	304.34	313.89		
<b>Total</b>	<b>353.82</b>	382.38		
<b>Note 10b : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS</b>				
a) In deposit accounts - remaining maturity less than 12 months	1,700.00	2,525.00		
b) In earmarked accounts				
i) Unpaid dividend accounts	22.18	27.91		
ii) Margin money with bank *	74.42	75.95		
<b>Total</b>	<b>1,796.60</b>	2,628.86		
* Balances with bank held as margin money for guarantees				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Note 11 : EQUITY SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity shares of ₹ 10/- each with voting rights	40,00,000	400.00	40,00,000	400.00
<b>Issued</b>				
Equity shares of ₹ 10/- each with voting rights	23,66,184	236.62	23,66,184	236.62
<b>Subscribed and fully paid up</b>				
Equity shares of ₹ 10/- each with voting rights	23,66,184	236.62	23,66,184	236.62
<b>Total</b>	<b>23,66,184</b>	<b>236.62</b>	23,66,184	236.62
<b>11.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b>Equity shares with voting rights</b>				
At the beginning of the year	23,66,184	236.62	23,66,184	236.62
Less: Changes during the year	-	-	-	-
At the end of the year	23,66,184	236.62	23,66,184	236.62



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

## 11.2 Details of shares held by Holding Company, Ultimate Holding Company and their Subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares with voting rights</b>				
Simpson and Company Limited, the Holding Company	13,79,161	137.92	13,79,149	137.91
Amalgamations Private Limited, the Ultimate Holding Company	3,16,808	31.68	3,16,808	31.68
<b>Subsidiaries of the Holding Company</b>				
Simpson & General Finance Company Limited	25,000	2.50	25,000	2.50
Sri Rama Vilas Service Limited	11,800	1.18	11,800	1.18
Tractors and Farm Equipment Limited	1,300	0.13	1,300	0.13

## 11.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
<b>Equity shares with voting rights</b>				
Simpson and Company Limited, the Holding Company	13,79,161	58.29	13,79,149	58.29
Amalgamations Private Limited, the Ultimate Holding Company	3,16,808	13.39	3,16,808	13.39

## 11.4 Details of shares held by promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
<b>Equity shares with voting rights</b>					
Simpson and Company Limited, the Holding Company	13,79,161	58.29	13,79,149	58.29	0.00
Amalgamations Private Limited, the Ultimate Holding Company	3,16,808	13.39	3,16,808	13.39	No change
Simpson & General Finance Company Limited	25,000	1.06	25,000	1.06	No change
Sri Rama Vilas Service Limited	11,800	0.50	11,800	0.50	No change
Tractors and Farm Equipment Limited	1,300	0.05	1,300	0.05	No change

## 11.5 Terms/rights attached to equity shareholders

The Company has only one class of equity shares having par value of ₹10/- each with voting rights. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 12 : OTHER EQUITY</b>		
<b>Securities premium</b>		
Opening balance	42.75	42.75
Changes during the year	-	-
<b>Closing balance</b>	<b>42.75</b>	<b>42.75</b>
<b>Capital redemption reserve</b>		
Opening balance	13.14	13.14
Changes during the year	-	-
<b>Closing balance</b>	<b>13.14</b>	<b>13.14</b>
<b>General reserve</b>		
Opening balance	8,449.97	7,949.97
Add: Transferred from retained earnings	500.00	500.00
<b>Closing balance</b>	<b>8,949.97</b>	<b>8,449.97</b>
<b>Retained earnings</b>		
Opening balance	7,069.53	6,174.46
Add: Profit for the year	2,238.74	1,809.15
Less: Transferred to:		
General reserve	500.00	500.00
Payment of dividends	461.41	414.08
<b>Closing balance</b>	<b>8,346.86</b>	<b>7,069.53</b>
<b>Other comprehensive income</b>		
<b>a) Re-measurements of the defined benefit plans (net)</b>		
Opening balance	1,393.29	1,385.97
Re-measurements of the defined benefit liabilities/(assets) (net)	(24.49)	9.78
Income tax on items that will not be reclassified to profit or loss	(3.70)	(2.46)
<b>Closing balance</b>	<b>1,365.10</b>	<b>1,393.29</b>
<b>b) Equity instruments through OCI</b>		
Opening balance	1,020.42	630.88
Equity instruments through OCI	669.83	389.54
<b>Closing balance</b>	<b>1,690.25</b>	<b>1,020.42</b>
<b>Total</b>	<b>20,408.07</b>	<b>17,989.10</b>
<b>Notes :</b>		
A. Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purposes.		
B. Capital redemption reserve represents reserve created pursuant to the business combinations up to year end.		
C. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.		
D. Retained earnings comprise of the Company's prior years undistributed earnings after taxes.		
Other comprehensive income consist of fair value changes on FVTOCI financial assets and re-measurement of net defined benefit plan's liability/asset.		
E. The Company has paid interim dividend of ₹12 per equity share (March 2024 ₹10 per equity share)		
F. In respect of the year ended March 31, 2025, the Board of Directors has proposed a final dividend of ₹7.50 per equity share (March 2024: ₹7.50 per equity share) subject to approval by the shareholders at the ensuing Annual General Meeting after which dividend would be accounted and paid out of the retained earnings available for distribution in accordance with the provisions of the Act.		



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars					As at March 31, 2025	As at March 31, 2024
<b>Note 13 : TRADE PAYABLES</b>						
Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)					<b>90.91</b>	35.39
Total outstanding dues of creditors other than micro enterprises and small enterprises					<b>4,211.39</b>	5,189.17
<b>Total</b>					<b>4,302.30</b>	5,224.56
<b>Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024</b>						
Particulars	Unbilled	Outstanding for following periods from date of invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	<b>90.91</b>	-	-	-	<b>90.91</b>
	-	35.39	-	-	-	35.39
Others	<b>1,180.27</b>	<b>3,028.08</b>	<b>1.75</b>	<b>1.11</b>	<b>0.18</b>	<b>4,211.39</b>
	1,156.75	4,030.54	1.11	0.18	0.59	5,189.17
<b>Total trade payables</b>	<b>1,180.27</b>	<b>3,118.99</b>	<b>1.75</b>	<b>1.11</b>	<b>0.18</b>	<b>4,302.30</b>
	1,156.75	4,065.93	1.11	0.18	0.59	5,224.56
Particulars					As at March 31, 2025	As at March 31, 2024
<b>Note 14 : OTHER FINANCIAL LIABILITIES</b>						
<b>Current</b>						
Unclaimed dividends *					<b>22.18</b>	27.91
Dealer and security deposits					<b>1,133.01</b>	1,062.26
Payables on purchase of property, plant and equipment					<b>0.90</b>	0.43
Others					<b>18.99</b>	-
<b>Total</b>					<b>1,175.08</b>	1,090.60
*Amount due and outstanding to be credited to Investors Education and Protection Fund ₹ Nil (Previous year ₹ Nil)						
<b>Note 15 : OTHER CURRENT LIABILITIES</b>						
Advances from customers					<b>869.07</b>	1,009.20
Statutory remittances					<b>180.84</b>	151.80
<b>Total</b>					<b>1,049.91</b>	1,161.00
<b>Note 16 : PROVISIONS</b>						
<b>Non-current</b>						
Provision for employee benefits - compensated absences					<b>301.26</b>	224.61
<b>Total</b>					<b>301.26</b>	224.61
<b>Current</b>						
Provision for income tax (net of advance tax) *					<b>92.46</b>	69.25
Provision for employee benefits - compensated absences					<b>42.76</b>	45.01
<b>Total</b>					<b>135.22</b>	114.26
*Advance tax payments ₹4,252.91 lakhs (As at March 31, 2024 - ₹4,260.00 lakhs).						



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 17 : CURRENT TAX LIABILITIES/ASSETS (NET)</b>		
Current tax liabilities/(assets) (net)*	(33.76)	24.44
<b>Total</b>	<b>(33.76)</b>	<b>24.44</b>
* Advance tax payments ₹826.71 lakhs (As at March 31, 2024 - ₹625.66 lakhs).		
<b>Note 18 : DEFERRED TAX LIABILITIES (NET)</b>		
<b>Tax effect of items constituting deferred tax liabilities</b>		
Property, plant and equipment	106.23	110.88
Other timing differences	18.85	-
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences	86.58	67.86
Other timing differences	-	5.93
<b>Total</b>	<b>38.50</b>	<b>37.09</b>
Deferred tax expense/(income) recognised in profit and loss	(2.29)	(30.89)
Deferred tax expense/(income) recognised in other comprehensive income	3.70	2.46



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 19 : REVENUE FROM OPERATIONS</b>		
The following is the analysis of the Company's revenue from continuing operations:		
<b>Revenue from contracts with customers</b>		
Sale of products (Refer Note (i) below)	47,941.31	39,876.92
Sale of services (Refer Note (ii) below)	47.90	76.07
Other operating revenues (Refer Note (iii) below)	39.88	29.14
<b>Revenue from operations</b>	<b>48,029.09</b>	39,982.13
The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product / service lines. The disclosure of revenue by product and service lines is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (Refer Note 36).		
<b>Disaggregation of revenue</b>		
<b>A. External revenue by product / services</b>		
<b>(i) Sale of products comprise</b>		
Agri inputs	45,137.43	37,231.93
Others	2,803.88	2,644.99
<b>Total - Sale of products</b>	<b>47,941.31</b>	39,876.92
<b>(ii) Sale of services comprise</b>		
Agency commission (net)	47.90	76.07
<b>Total - Sale of services</b>	<b>47.90</b>	76.07
<b>(iii) Other operating revenues comprise</b>		
Sale of scrap	12.73	4.29
Duty drawback and other export incentives	23.10	22.86
Others		
Miscellaneous income	4.05	1.99
<b>Total - Other operating revenues</b>	<b>39.88</b>	29.14
<b>Total - Revenue from operations</b>	<b>48,029.09</b>	39,982.13
<b>B. External revenue by timing of revenue</b>		
Goods transferred at a point in time	47,981.19	39,906.06
Services transferred at a point in time	47.90	76.07
<b>Total - Revenue from operations</b>	<b>48,029.09</b>	39,982.13
<b>Reconciliation of revenue with contract price is set out below</b>		
Contract price	50,395.28	41,630.23
Less: Volume discount / cash discounts	2,366.19	1,648.10
<b>Total - Revenue from operations</b>	<b>48,029.09</b>	39,982.13
<b>Contract balances</b>		
Receivables - Balance described as 'Trade receivables' in Note 9.		
Contract liabilities - Balance described as 'Advance from customers' in Note 15.		



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 20 : OTHER INCOME</b>		
a) Interest income (Refer Note (i) below)	<b>102.25</b>	213.43
b) Other non-operating income (Refer Note (ii) below)	<b>60.04</b>	69.10
c) Net gain on foreign currency transactions and translation	<b>26.85</b>	40.31
d) Dividend income from investments: Related parties (Refer Note 34) Investment designate at fair value through OCI	<b>22.69</b>	22.69
e) Net gain on financial assets carried at fair value through profit or loss	<b>25.42</b>	-
<b>Total</b>	<b>237.25</b>	345.53
<b>i) Interest income comprise</b>		
Interest from:		
Deposits	<b>88.24</b>	150.57
Interest on loans and advances	<b>14.01</b>	62.86
<b>Total - Interest income</b>	<b>102.25</b>	213.43
<b>ii) Other non-operating income comprise</b>		
Rental income (Refer Note 32a)	<b>54.20</b>	54.50
Profit on sale of property, plant & equipment (net)	<b>1.84</b>	13.20
Miscellaneous income	<b>4.00</b>	1.40
<b>Total - Other non-operating income</b>	<b>60.04</b>	69.10





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 21 : COST OF MATERIALS CONSUMED</b>		
Opening stock	1,620.30	1,921.79
Add: Purchases	26,005.08	20,932.84
	27,625.38	22,854.63
Less: Closing stock	1,528.15	1,620.30
<b>Total</b>	<b>26,097.23</b>	<b>21,234.33</b>
<b>Note 22 : PURCHASE OF STOCK-IN-TRADE</b>		
Agri inputs	4,654.34	7,923.26
Others	1,673.97	1,553.05
<b>Total</b>	<b>6,328.31</b>	<b>9,476.31</b>
<b>Note 23 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year</b>		
Finished goods	3,785.04	3,803.01
Stock-in-trade	709.35	2,298.18
<b>Total</b>	<b>4,494.39</b>	<b>6,101.19</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	3,803.01	2,610.17
Stock-in-trade	2,298.18	1,017.02
<b>Total</b>	<b>6,101.19</b>	<b>3,627.19</b>
<b>Net (increase)/decrease</b>	<b>1,606.80</b>	<b>(2,474.00)</b>
<b>Note 24 : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages and bonus	3,620.66	3,102.16
Contribution to provident and other funds	214.49	195.14
Staff welfare expenses	199.20	188.46
<b>Total</b>	<b>4,034.35</b>	<b>3,485.76</b>
<b>Note 25 : FINANCE COSTS</b>		
Interest expense on lease liabilities	26.89	15.15
Other finance costs	41.12	35.17
<b>Total</b>	<b>68.01</b>	<b>50.32</b>



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 26 : OTHER EXPENSES</b>		
Consumption of stores and spare parts	101.46	89.80
Power and fuel	192.05	172.76
Conversion charges	439.06	330.96
Rent (Refer Note 32a)	132.90	116.41
Repairs and maintenance - Buildings	324.16	228.71
Repairs and maintenance - Machinery	147.96	129.35
Repairs and maintenance - Others	114.93	101.51
Insurance	162.48	149.68
Rates and taxes	157.29	146.01
Allowance for expected credit loss	-	12.97
Communication	92.81	74.93
Travelling and conveyance	1,206.56	1,037.23
Printing and stationery	59.56	52.39
Freight and distribution	1,896.05	1,569.93
Business promotion	790.82	699.80
Directors sitting fees	2.80	4.60
Donations and contributions	0.51	0.44
Expenditure on corporate social responsibility (Refer Note 37)	50.14	50.25
Professional and consultancy charges	97.30	125.23
Payments to auditors (Refer Note (i) below)	26.15	20.82
Bad debts write off (net)	71.45	67.98
Commission to non whole-time director	44.50	39.40
Miscellaneous expenses	462.66	371.61
<b>Total</b>	<b>6,573.60</b>	<b>5,592.77</b>
<b>Note:</b>		
i) Payments to the auditors comprise		
To Statutory auditors		
For audit	19.00	16.50
For taxation matters	3.00	3.00
Reimbursement of expenses	4.15	1.32
<b>Total</b>	<b>26.15</b>	<b>20.82</b>



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 27 : TAX EXPENSE</b>		
Tax expense in the statement of profit and loss consists of		
Current income tax:		
- in respect of the current period	780.00	650.00
Deferred tax:		
- in respect of the current period	(2.29)	(30.89)
<b>Tax expense reported in the statement of profit and loss</b>	<b>777.71</b>	<b>619.11</b>
<b>Tax expense recognised in the other comprehensive income (OCI)</b>		
Re-measurement of defined benefit obligation(net), equity instrument through OCI	3.70	2.46
<b>Total</b>	<b>3.70</b>	<b>2.46</b>
<b>The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:</b>		
<b>Profit before tax</b>	<b>3,016.45</b>	<b>2,428.26</b>
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	759.18	611.14
<b>Effect of:</b>		
Expenditure on corporate social responsibility and donation	12.75	12.76
Expenses that are deductible in determining taxable profit	(3.85)	(3.85)
Income that are deductible in determining taxable profit	(6.20)	(9.73)
Others	15.83	8.79
<b>Total current tax expense recognised in the statement of profit and loss</b>	<b>777.71</b>	<b>619.11</b>
<b>Note 28 : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on property, plant and equipment (Refer Note 3)	399.62	410.47
Depreciation on investment property (Refer Note 4)	3.12	3.13
Amortisation on right-of-use assets (Refer Note 32b)	138.85	120.31
<b>Total</b>	<b>541.59</b>	<b>533.91</b>



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 29 : CONTINGENT LIABILITIES AND COMMITMENTS</b> (to the extent not provided for)		
<b>i) Contingent liabilities :</b>		
Claims against the company not acknowledged as debt		
Income tax		
Assessment Year 2017-18 (out of which ₹ 18.27 lakhs have been deposited under protest during 2020-21)	80.14	80.14
Central sales tax	-	33.22
Goods and service tax - 2017-18	9.25	9.25
(Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Based on the advice obtained, the company is confident of succeeding in it's appeal/defence in respect of the above).		
<b>ii) Guarantee:</b>		
Financial guarantee to bankers on account of subsidiary company	400.00	400.00
<b>iii) Commitment:</b>		
Estimated amount of contracts to be executed on capital account and not provided	445.53	712.58
<b>Note 30 : DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006</b>		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	90.91	35.39
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Note 31 : RATIOS

(₹ in Lakhs, unless otherwise stated)

The ratios for the years ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2025	2024	
Current ratio	Current assets	Current liabilities	2.75	2.39	14.85%
Debt equity ratio	Total debt	Shareholder's equity	Not applicable	Not applicable	Not applicable
Debt service coverage ratio	Earnings available for debt service	Debt service	Not applicable	Not applicable	Not applicable
Return on equity	Net profits after taxes - Preference dividend	Average shareholder's equity	11.52%	10.44%	10.33%
Inventory turnover ratio	Cost of goods sold	Average inventory	4.60	3.96	16.01%
Trade receivables turnover ratio	Net credit sales	Average accounts receivables	7.43	6.10	21.88%
Trade payables turnover ratio	Net credit purchases	Average trade payables	6.79	6.06	12.06%
Net capital turnover ratio	Revenue from operations	Working capital	4.05	3.72	8.75%
Net profit ratio	Net profits	Revenue from operations	4.67%	4.54%	2.93%
Return on capital employed	Earning before interest and taxes	Tangible networth plus deferred tax liability	14.91%	13.57%	9.88%
Return on investment	Total return	Weighted average investment	18.01%	14.25%	26.42%#

# Due to increased fair value of the investment

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 32 : LEASES</b>		
<b>Note 32a : Operating lease</b>		
As Lessor: The Company has entered into operating lease arrangements for certain surplus facilities. The lease is cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease income recognised in the Statement of Profit and Loss.	54.20	54.50
As Lessee: The Company has entered into operating lease arrangements for premises like (factories, sales depots and godowns etc.). These leasing arrangements are cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease payments recognised in the Statement of Profit and Loss.	132.90	116.41
<b>Leases required to be recognised as per Ind AS 116</b>		
The Company has lease arrangement for "Buildings". The lease arrangements is for the period ranging from one to five years. The present value of right of use asset has been computed on the basis of the lease agreement.		
<b>Note 32b: Changes in the carrying value of ROU assets for the years ended March 31, 2025 and March 31, 2024</b>		
Balance as at the beginning of the year	143.97	112.08
Additions during the year	241.84	152.20
Depreciation for the year	(138.85)	(120.31)
<b>Balance as at the end of the year</b>	<b>246.96</b>	143.97



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 32c: Movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024</b>		
Balance as at the beginning of the year	146.46	117.65
Lease liabilities additions	236.72	144.70
Payment of lease liabilities	(153.33)	(131.04)
Finance cost incurred	26.89	15.15
<b>Balance as at the end of the year</b>	<b>256.74</b>	<b>146.46</b>
<b>Non-current lease liabilities</b>	<b>141.79</b>	<b>66.65</b>
<b>Current lease liabilities</b>	<b>114.95</b>	<b>79.81</b>
Amounts recognised in profit and loss		
Amortisation expense on right-of-use assets (Refer Note 32b)	138.85	120.31
Interest expense on lease liabilities	26.89	15.15
Total cash outflow for leases	153.33	131.04
<b>Note 32d: Details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis</b>		
Not later than 1 year	132.99	89.60
Later than 1 year and not later than 5 years	156.13	70.18
Later than 5 years	-	-
<b>Balance as at the end of the year</b>	<b>289.12</b>	<b>159.78</b>
<b>Note 33: EARNINGS PER SHARE</b>		
For the purpose of computing the earnings per share the net profit after tax has been used as the numerator and the weighted average number of shares outstanding has been considered as the denominator.		
Profit for the year	2,238.74	1,809.15
Weighted average number of equity shares (in nos.)	23,66,184	23,66,184
Par value per share (in ₹)	10.00	10.00
Earnings per share - Basic and Diluted (in ₹)	94.61	76.46



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Note 34 : Related party transactions

(As identified by the Company)

### Note 34(a) Details of related parties

Description of relationship	Names of related parties
<b>a) Ultimate Holding Company</b>	Amalgamations Private Limited
<b>b) Holding Company</b>	Simpson and Company Limited
<b>c) Subsidiaries</b>	Stanex Motors (South India) Limited
	Stanex Amalgamated Estates Limited
<b>d) Fellow Subsidiaries</b>	
Addison and Company Limited	Speed-A-Way Private Limited
Amalgamations Repco Limited	Sri Rama Vilas Service Limited
AMCO Batteries Limited	Tractors and Farm Equipment Limited
Associated Printers (Madras) Private Limited	TAFE Access Limited
Associated Publishers (Madras) Private Limited	TAFE Advanced AG Solutions Limited
Alpump Limited	TAFE Motors and Tractors Limited
Bimetal Bearings Limited	TAFE Reach Limited
George Oakes Limited	Tafe Motors Mexico S.DE R L DE CV
Higginbothams Private Limited	Tafe Motors and Tractors USA Inc
India Pistons Limited	TAFE Tractors Changshu Company Limited, China
IP Rings Limited	TAFE Properties Limited
IPL Shaw Solutions Private Limited	The Madras Advertising Company Private Limited
IPR North America Inc	TAFE International Traktor Tarim Ekipmani
L. M. Van Moppes Diamond Tools India Private Limited	Sanayi VE Ticaret Limited Sirketi
Precision Ag Tech Technologies B V	Vidagara Tech Park Private Limited
Simpson & General Finance Company Limited	W J Groom and Company Limited, London
Southern Tree Farms Limited	Wallace Cartwright and Company Limited, London
<b>e) Associates to Holding / Ultimate Holding Company</b>	
Amalgamations Valeo Clutch Private Limited	IPR EMINOX Technologies Private Limited
BBL Daido Private Limited	The United Nilgiri Tea Estates Company Limited
<b>f) Key management personnel</b>	
	Mr. A. Krishnamoorthy (Chairman)
	Mrs. Lakshmi Narayanan (Whole-time Director)
	Mr. John Mathews (Whole-time Director)
	Mr. R. Vijayaraghavan (Independent Director) (Up to 07 Aug 2024)
	Dr. K.K. Unni (Independent Director) (Up to 07 Aug 2024)
	Dr. K.K. Unni (Additional Director) (From 05 Nov 2024)
	Mr. Vikram Vijayaraghavan (Independent Director) (From 05 Nov 2024)
	Mr. V. Ramachandra Kaundinya (Independent Director) (From 05 Nov 2024)
<b>g) Relative of Key Managerial Personnel</b>	
	Mrs. Kalyani Narayanan

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 34 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Subsidiary Companies		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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	2024-25	2023-24
<b>(A) TRANSACTIONS DURING THE YEAR</b>														
Sales	-	0.34	13.67	13.78	11.85	12.62	7.89	8.53	7.59	11.86	-	-	41.00	47.13
Service rendered to	7.19	7.19	21.05	23.24	4.11	2.29	14.42	13.98	-	-	-	-	46.77	46.70
Interest received on loan given	-	-	-	-	-	52.43	-	-	-	-	-	-	-	52.43
Interest received on intercorporate loan	-	-	-	-	-	-	5.02	-	-	-	-	-	5.02	-
Dividend received from	-	-	-	-	-	-	-	-	22.69	22.69	-	-	22.69	22.69
Purchases	-	-	-	-	0.97	4.16	-	-	8.37	7.46	-	-	9.34	11.62
Service availed from	82.20	64.24	-	-	-	-	24.98	25.60	-	-	-	-	107.18	89.84
Dividend paid to	61.78	55.44	268.94	241.33	-	-	7.43	6.68	-	-	-	-	338.15	303.45
Remuneration	-	-	-	-	-	-	-	-	-	-	318.52	258.63	318.52	258.63
Sitting fees and commission	-	-	-	-	-	-	-	-	-	-	47.30	44.00	47.30	44.00
Intercorporate loan given to	-	-	-	-	-	-	100.00	-	-	-	-	-	100.00	-
Capital advance paid	-	-	-	-	444.98	30.00	-	-	-	-	-	-	444.98	30.00
Payment received on loan given	-	-	-	-	-	62.00	-	-	-	-	-	-	-	62.00
Loan given	-	-	-	-	-	773.85	-	-	-	-	-	-	-	773.85
<b>(B) BALANCES OUTSTANDING AT THE END OF THE YEAR</b>														
Equity participation in	-	-	-	-	431.71	431.71	-	-	3,326.04	2,656.21	-	-	3,757.75	3,087.92
Equity participation by	31.68	31.68	137.92	137.91	-	-	3.81	3.81	-	-	-	-	173.41	173.40
Capital advance to	-	-	-	-	1,593.45	1,148.47	-	-	-	-	-	-	1,593.45	1,148.47
Receivables from	0.06	1.71	6.96	7.59	1.24	19.87	2.34	3.00	0.53	-	-	-	11.13	32.17
Intercorporate loan given to	-	-	-	-	-	-	100.00	-	-	-	-	-	100.00	-
Payables to	18.99	-	-	-	-	0.02	-	-	-	1.07	-	-	18.99	1.09
Guarantee given to	-	-	-	-	400.00	400.00	-	-	-	-	-	-	400.00	400.00
Guarantee given by	3,300.00	3,300.00	-	-	-	-	-	-	-	-	-	-	3,300.00	3,300.00

#### Notes:

- 1) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- 2) Transactions reported above reflect relationship with the parties from the date such relationship came into effect and hence the current year figures may not be comparable to the previous year.
- 3) There is no allowance account or impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
- 4) The above transactions are compiled from the date these parties became related.
- 5) The Company had given loans aggregating to ₹1,118.47 Lakhs to Stanes Amalgamated Estates Limited (subsidiary company) up to March 31, 2024. Pursuant to the resolution passed by the Board of Directors in their meeting held on March 26, 2024, the said loan has been converted as capital advance for acquisition of certain identified properties. During the year the Company has further advanced ₹444.98 lakhs towards the same. The transaction is expected to be completed before March 31, 2026.



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 34 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Subsidiary Companies		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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	2024-25	2023-24
<b>A) TRANSACTIONS DURING THE YEAR</b>														
<b>Sales</b>														
Amalgamations Private Limited	-	0.34	-	-	-	-	-	-	-	-	-	-	-	0.34
Addison and Company Limited	-	-	-	-	-	-	3.26	3.47	-	-	-	-	3.26	3.47
Bimetal Bearings Limited	-	-	-	-	-	-	-	0.11	-	-	-	-	-	0.11
George Oakes Limited	-	-	-	-	-	-	-	0.38	-	-	-	-	-	0.38
Higginbothams Private Limited	-	-	-	-	-	-	0.67	0.47	-	-	-	-	0.67	0.47
Simpson and Company Limited	-	-	13.67	13.78	-	-	-	-	-	-	-	-	13.67	13.78
Simpson & General Finance Company Limited	-	-	-	-	-	-	0.27	-	-	-	-	-	0.27	-
Southern Tree Farms Limited	-	-	-	-	-	-	0.85	0.78	-	-	-	-	0.85	0.78
Sri Rama Vilas Service Limited	-	-	-	-	-	-	1.07	1.29	-	-	-	-	1.07	1.29
Stanes Amalgamated Estates Limited	-	-	-	-	11.45	11.99	-	-	-	-	-	-	11.45	11.99
Stanes Motors (South India) Limited	-	-	-	-	0.40	0.63	-	-	-	-	-	-	0.40	0.63
Tafe Access Limited	-	-	-	-	-	-	1.17	0.22	-	-	-	-	1.17	0.22
The Madras Advertising Company Private Limited	-	-	-	-	-	-	0.60	0.19	-	-	-	-	0.60	0.19
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	-	7.59	11.86	-	-	7.59	11.86
Tractors and Farm Equipment Limited	-	-	-	-	-	-	-	1.62	-	-	-	-	-	1.62
<b>Total</b>	-	0.34	13.67	13.78	11.85	12.62	7.89	8.53	7.59	11.86	-	-	41.00	47.13
<b>Service rendered to</b>														
Amalgamations Private Limited	7.19	7.19	-	-	-	-	-	-	-	-	-	-	7.19	7.19
George Oakes Limited	-	-	-	-	-	-	1.12	2.97	-	-	-	-	1.12	2.97
Simpson and Company Limited	-	-	21.05	23.24	-	-	-	-	-	-	-	-	21.05	23.24
Speed-A-Way Private Limited	-	-	-	-	-	-	4.62	4.62	-	-	-	-	4.62	4.62
Stanes Motors (South India) Limited	-	-	-	-	4.11	2.29	-	-	-	-	-	-	4.11	2.29
Tafe Access Limited	-	-	-	-	-	-	8.68	6.39	-	-	-	-	8.68	6.39
<b>Total</b>	7.19	7.19	21.05	23.24	4.11	2.29	14.42	13.98	-	-	-	-	46.77	46.70
<b>Interest received on loan given</b>														
Stanes Amalgamated Estates Limited	-	-	-	-	-	52.43	-	-	-	-	-	-	-	52.43
<b>Total</b>	-	-	-	-	-	52.43	-	-	-	-	-	-	-	52.43
<b>Interest received on intercorporate loan</b>														
Simpson & General Finance Company Limited	-	-	-	-	-	-	5.02	-	-	-	-	-	5.02	-
<b>Total</b>	-	-	-	-	-	-	5.02	-	-	-	-	-	5.02	-
<b>Dividend received from</b>														
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	-	22.69	22.69	-	-	22.69	22.69
<b>Total</b>	-	-	-	-	-	-	-	-	22.69	22.69	-	-	22.69	22.69
<b>Purchases</b>														
Stanes Amalgamated Estates Limited	-	-	-	-	0.97	3.16	-	-	-	-	-	-	0.97	3.16
Stanes Motors (South India) Limited	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	-	8.37	7.46	-	-	8.37	7.46
<b>Total</b>	-	-	-	-	0.97	4.16	-	-	8.37	7.46	-	-	9.34	11.62

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 34 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Subsidiary Companies		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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	2024-25	2023-24
<b>Service availed from</b>														
Amalgamations Private Limited	82.20	64.24	-	-	-	-	-	-	-	-	-	-	82.20	64.24
George Oakes Limited	-	-	-	-	-	-	2.25	2.25	-	-	-	-	2.25	2.25
Speed-A-Way Private Limited	-	-	-	-	-	-	0.38	-	-	-	-	-	0.38	-
Sri Rama Vilas Service Limited	-	-	-	-	-	-	18.00	18.00	-	-	-	-	18.00	18.00
Tafe Access Limited	-	-	-	-	-	-	1.28	1.04	-	-	-	-	1.28	1.04
The Madras Advertising Company Private Limited	-	-	-	-	-	-	1.31	4.31	-	-	-	-	1.31	4.31
Wallace Cartwright & Co Ltd	-	-	-	-	-	-	1.76	-	-	-	-	-	1.76	-
<b>Total</b>	<b>82.20</b>	<b>64.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.98</b>	<b>25.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107.18</b>	<b>89.84</b>
<b>Dividend paid to</b>														
Amalgamations Private Limited	61.78	55.44	-	-	-	-	-	-	-	-	-	-	61.78	55.44
Simpson & General Finance Company Limited	-	-	-	-	-	-	4.88	4.38	-	-	-	-	4.88	4.38
Simpson and Company Limited	-	-	268.94	241.33	-	-	-	-	-	-	-	-	268.94	241.33
Sri Rama Vilas Service Limited	-	-	-	-	-	-	2.30	2.07	-	-	-	-	2.30	2.07
Tractors and Farm Equipment Limited	-	-	-	-	-	-	0.25	0.23	-	-	-	-	0.25	0.23
<b>Total</b>	<b>61.78</b>	<b>55.44</b>	<b>268.94</b>	<b>241.33</b>	<b>-</b>	<b>-</b>	<b>7.43</b>	<b>6.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338.15</b>	<b>303.45</b>
<b>Remuneration</b>														
Mrs. Lakshmi Narayanan	-	-	-	-	-	-	-	-	-	-	251.94	214.27	251.94	214.27
Mr. John Mathews	-	-	-	-	-	-	-	-	-	-	51.09	34.74	51.09	34.74
Mrs. Kalyani Narayanan	-	-	-	-	-	-	-	-	-	-	15.49	9.62	15.49	9.62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>318.52</b>	<b>258.63</b>	<b>318.52</b>	<b>258.63</b>
<b>Sitting fees and commission</b>														
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	-	-	-	21.00	20.00	21.00	20.00
Mr. R. Vijayaraghavan	-	-	-	-	-	-	-	-	-	-	6.00	12.00	6.00	12.00
Dr. K.K. Unni	-	-	-	-	-	-	-	-	-	-	11.70	12.00	11.70	12.00
Mr. Vikram Vijayaraghavan	-	-	-	-	-	-	-	-	-	-	4.30	-	4.30	-
Mr. V. Ramachandra Kaundinya	-	-	-	-	-	-	-	-	-	-	4.30	-	4.30	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.30</b>	<b>44.00</b>	<b>47.30</b>	<b>44.00</b>
<b>Inter corporate loan given to</b>														
Simpson & General Finance Company Limited	-	-	-	-	-	-	100.00	-	-	-	-	-	100.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
<b>Capital advance paid</b>														
Stanes Amalgamated Estates Limited	-	-	-	-	444.98	30.00	-	-	-	-	-	-	444.98	30.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444.98</b>	<b>30.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444.98</b>	<b>30.00</b>
<b>Payment received on loan given</b>														
Stanes Amalgamated Estates Limited	-	-	-	-	-	62.00	-	-	-	-	-	-	-	62.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.00</b>
<b>Loan given</b>														
Stanes Amalgamated Estates Limited	-	-	-	-	-	773.85	-	-	-	-	-	-	-	773.85
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>773.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>773.85</b>

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 34 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹' in lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Subsidiary Companies		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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	2024-25	2023-24
<b>B) BALANCES OUTSTANDING AT THE END OF THE YEAR</b>														
<b>Equity Participation in</b>														
Stanex Amalgamated Estates Limited	-	-	-	-	21.14	21.14	-	-	-	-	-	-	21.14	21.14
Stanex Motors (South India) Limited	-	-	-	-	410.57	410.57	-	-	-	-	-	-	410.57	410.57
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	-	3,326.04	2,656.21	-	-	3,326.04	2,656.21
<b>Total</b>	-	-	-	-	431.71	431.71	-	-	3,326.04	2,656.21	-	-	3,757.75	3,087.92
<b>Equity Participation by</b>														
Amalgamations Private Limited	31.68	31.68	-	-	-	-	-	-	-	-	-	-	31.68	31.68
Simpson and Company Limited	-	-	137.92	137.91	-	-	-	-	-	-	-	-	137.92	137.91
Simpson & General Finance Company Limited	-	-	-	-	-	-	2.50	2.50	-	-	-	-	2.50	2.50
Sri Rama Vilas Service Limited	-	-	-	-	-	-	1.18	1.18	-	-	-	-	1.18	1.18
Tractors and Farm Equipment Limited	-	-	-	-	-	-	0.13	0.13	-	-	-	-	0.13	0.13
<b>Total</b>	31.68	31.68	137.92	137.91	-	-	3.81	3.81	-	-	-	-	173.41	173.40
<b>Capital advance to</b>														
Stanex Amalgamated Estates Limited	-	-	-	-	1,593.45	1,148.47	-	-	-	-	-	-	1,593.45	1,148.47
<b>Total</b>	-	-	-	-	1,593.45	1,148.47	-	-	-	-	-	-	1,593.45	1,148.47
<b>Receivables from</b>														
Addison and Company Limited	-	-	-	-	-	-	0.71	0.64	-	-	-	-	0.71	0.64
Amalgamations Private Limited	0.06	1.71	-	-	-	-	-	-	-	-	-	-	0.06	1.71
George Oakes Limited	-	-	-	-	-	-	0.04	0.07	-	-	-	-	0.04	0.07
Higginbothams Private Limited	-	-	-	-	-	-	0.30	0.18	-	-	-	-	0.30	0.18
Simpson and Company Limited	-	-	6.96	7.59	-	-	-	-	-	-	-	-	6.96	7.59
Simpson & General Finance Company Limited	-	-	-	-	-	-	0.03	-	-	-	-	-	0.03	-
Speed-A-Way Private Limited	-	-	-	-	-	-	0.01	0.12	-	-	-	-	0.01	0.12
Sri Rama Vilas Service Limited	-	-	-	-	-	-	0.38	0.38	-	-	-	-	0.38	0.38
Stanex Amalgamated Estates Limited	-	-	-	-	1.21	19.76	-	-	-	-	-	-	1.21	19.76
Stanex Motors (South India) Limited	-	-	-	-	0.03	0.11	-	-	-	-	-	-	0.03	0.11
TAFE Access Limited	-	-	-	-	-	-	0.75	0.73	-	-	-	-	0.75	0.73
The Madras Advertising Company Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01	-
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	-	0.53	-	-	-	0.53	-
Tractors and Farm Equipment Limited	-	-	-	-	-	-	0.11	0.88	-	-	-	-	0.11	0.88
<b>Total</b>	0.06	1.71	6.96	7.59	1.24	19.87	2.34	3.00	0.53	-	-	-	11.13	32.17

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 34 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Subsidiary Companies		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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	2024-25	2023-24
<b>Payables to</b>														
Amalgamations Private Limited	18.99	-	-	-	-	-	-	-	-	-	-	-	18.99	-
Stanes Amalgamated Estates Limited	-	-	-	-	-	0.02	-	-	-	-	-	-	-	0.02
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	-	-	1.07	-	-	-	1.07
<b>Total</b>	<b>18.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.07</b>	<b>-</b>	<b>-</b>	<b>18.99</b>	<b>1.09</b>
<b>Intercompany loan given to</b>														
Simpson & General Finance Company Limited	-	-	-	-	-	-	100.00	-	-	-	-	-	100.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
<b>Guarantee given to</b>														
Stanes Motors (South India) Limited	-	-	-	-	400.00	400.00	-	-	-	-	-	-	400.00	400.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400.00</b>	<b>400.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400.00</b>	<b>400.00</b>
<b>Guarantee given by</b>														
Simpson and Company Limited and Amalgamations Private Limited	3,300.00	3,300.00	-	-	-	-	-	-	-	-	-	-	3,300.00	3,300.00
<b>Total</b>	<b>3,300.00</b>	<b>3,300.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,300.00</b>	<b>3,300.00</b>



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 35 : EMPLOYEE BENEFITS PLANS</b>		
<b>a) Defined contribution plans</b>		
The Company makes Provident Fund, Superannuation Fund and Employees' 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.		
Contribution to Provident Fund	144.38	137.98
Contribution to Superannuation Fund	5.72	0.70
Contribution to Employees' State Insurance Scheme	5.57	7.25
<b>b) Defined benefit plan - Gratuity</b>		
Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure calculated as per Gratuity Act, 1972. The scheme is funded through an approved gratuity trust with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Change in projected benefit obligations</b>		
Projected obligation at the beginning of the year	928.74	916.91
Current service cost	67.04	59.41
Interest cost	59.94	64.83
Benefits paid	(102.27)	(100.44)
Actuarial (gain)/loss on obligation	26.99	(11.97)
Projected obligation as at the end of the year	980.44	928.74
<b>Change in plan assets</b>		
Plan assets at the beginning of the year, at fair value	1,036.31	1,042.76
Expected return on plan assets	68.16	75.03
Contributions	25.61	21.15
Benefits paid	(102.27)	(100.44)
Actuarial gain/(loss) on plan assets	2.51	(2.19)
Plan assets at the end of the year, at fair value	1,030.32	1,036.31
<b>Amount recognised in the balance sheet</b>		
Projected obligation as at the end of the year	980.44	928.74
Plan assets at the end of the year, at fair value	1,030.32	1,036.31
Funded status surplus/(deficit)	49.88	107.57
Unrecognised past service cost	-	-
Net asset/(liability) recognised in balance sheet	49.88	107.57
<b>Expenses recognised in statement of profit and loss</b>		
Current service cost	67.04	59.41
Interest cost	59.94	64.83
Expected return on plan assets	(68.16)	(75.03)
Total expenses recognised in statement of profit and loss	58.82	49.21
Re-measurement of actuarial (gain)/loss recognised in OCI	24.49	(9.78)



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 35 : EMPLOYEE BENEFITS PLANS - Contd.</b>		
<b>Composition of plan assets</b>		
Insurer managed asset *	1,030.32	1,036.31
* The details with respect to the composition of investments in the plan assets managed by LIC have not been disclosed in the absence of the above said information.		
<b>Actuarial assumptions</b>		
Discount rate	6.83%	7.22%
Salary escalation	8.00%	8.00%
Attrition rate	10.00%	10.00%
Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.		
<b>Sensitivity analysis DBO end of period</b>		
A. Discount rate +100 BP	(6.24%)	(6.05%)
Defined benefit obligation [PVO]	919.21	872.57
B. Discount rate -100 BP	7.07%	6.81%
Defined benefit obligation [PVO]	1,049.80	991.98
C. Salary escalation rate +100 BP	6.59%	6.52%
Defined benefit obligation [PVO]	1,045.03	989.26
D. Salary escalation rate -100 BP	(6.02%)	(5.96%)
Defined benefit obligation [PVO]	921.41	873.36
E. Attrition rate +100 BP	(0.86%)	(0.69%)
Defined benefit obligation [PVO]	972.01	922.32
F. Attrition rate -100 BP	0.96%	0.77%
Defined benefit obligation [PVO]	989.85	935.89
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. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024		
<b>Note 35 : EMPLOYEE BENEFITS PLANS - Contd.</b>					
<b>Expected cash flows for following years</b>					
1 - 2 years		<b>90.24</b>	74.48		
2 - 3 years		<b>73.17</b>	89.65		
3 - 4 years		<b>97.81</b>	64.30		
4 - 5 years		<b>110.81</b>	104.88		
5 - 6 years		<b>91.48</b>	94.04		
6 - 10 years		<b>250.02</b>	279.18		
<b>Experience adjustments</b>					
Particulars	As at March 31,				
	2025	2024	2023	2022	2021
Defined benefit obligation	<b>980.44</b>	928.74	916.91	870.51	817.89
Fair value of plan assets	<b>1,030.32</b>	1,036.31	1,042.76	956.17	881.73
Surplus/(deficit)	<b>49.88</b>	107.57	125.85	85.66	63.84
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities (gains)/losses	<b>0.48</b>	47.49	32.74	47.49	(54.14)
These plans typically expose the Company to actuarial risk such as interest rate risk, longevity risk and salary risk.					
<b>Interest Rate Risk</b> : A decrease in the bond interest rate will increase the plan's liability.					
<b>Longevity Risk</b> : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.					
<b>Salary Risk</b> : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.					
Particulars		As at March 31, 2025	As at March 31, 2024		
<b>c) Long term compensated absences</b>					
<b>Actuarial assumptions</b>					
Discount rate		<b>6.83%</b>	7.22%		
Salary escalation		<b>8.00%</b>	8.00%		
Attrition rate		<b>10.00%</b>	10.00%		



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 36 : SEGMENT INFORMATION

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas and major customers. Based on the "Management Approach" as defined in Ind AS 108, operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's operating segments are 'Agri Inputs' and 'Others' (Consumer and Industrial Products).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

For the purpose of comparison and as per the requirement of Ind AS 108, the previous year amounts have been disclosed.

### (i) Primary segment information

2024-25	Agri inputs	Others	Unallocable	Total
<b>1. Segment revenue</b>				
Sale of products	45,137.43	2,803.88	-	47,941.31
Sale of services	-	47.90	-	47.90
Other operating revenues	39.88	-	-	39.88
Other income	28.69	-	106.31	135.00
	<b>45,206.00</b>	<b>2,851.78</b>	<b>106.31</b>	<b>48,164.09</b>
<b>2. Segment results before interest and taxes</b>	<b>2,711.04</b>	<b>244.78</b>	<b>26.39</b>	<b>2,982.21</b>
Finance cost	-	-	-	(68.01)
Interest income	-	-	-	102.25
				<b>3,016.45</b>
<b>3. Other information</b>				
Segment assets	19,869.05	741.19	7,293.46	27,903.70
Segment liabilities	6,744.16	280.79	234.06	7,259.01
Capital expenditure	685.45	-	-	685.45
Depreciation / amortisation expense	538.47	-	3.12	541.59





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Note 36 : SEGMENT INFORMATION - Contd.				
2023-24	Agri inputs	Others	Unallocable	Total
1. Segment revenue				
Sale of products	37,231.93	2,644.99	-	39,876.92
Sale of services	-	76.07	-	76.07
Other operating revenues	29.14	-	-	29.14
Other income	53.51		78.59	132.10
	37,314.58	2,721.06	78.59	40,114.23
2. Segment results before interest and taxes	1,924.42	336.78	3.95	2,265.15
Finance cost				(50.32)
Interest income				213.43
				2,428.26
3. Other information				
Segment assets	19,199.55	810.12	6,239.07	26,248.74
Segment liabilities	7,612.51	235.80	174.71	8,023.02
Capital expenditure	316.15	-	-	316.15
Depreciation / amortisation expense	530.78	-	3.13	533.91
(ii) Secondary segment information			2024-25	2023-24
1. Segment revenue				
Within India			45,330.07	37,578.80
Outside India			2,699.02	2,403.33
Total			48,029.09	39,982.13
2. Non-current assets				
Within India			9,276.12	7,834.88
Outside India			-	-
Total			9,276.12	7,834.88
Note 37 : EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Amount required to be spent as per section 135 of Companies Act, 2013	50.00		50.20	
Amount spent during the year	50.14		50.25	
(i) Construction / acquisition of any assets	-		-	
(ii) On purposes other than (i) above	50.14		50.25	
Shortfall at the end of the year	-		-	
Total of previous years shortfall	-		-	
Reasons for shortfall	Not applicable		Not applicable	
Nature of CSR activities	Contribution to promote education and healthcare			
Details of related party transactions	-		-	
Provisions w.r.t CSR expenditure pursuant to contractual obligation	-		-	



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 38: ADDITIONAL REGULATORY INFORMATION

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

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

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

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

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

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(x) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(xi) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 39 : FAIR VALUES

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities:

Particulars	Carrying value		Fair value			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
<b>Financial assets</b>						
Non-current investments carried at FVTOCI	3,326.04	2,656.21	3,326.04	2,656.21		
Non-current investments carried at cost	431.71	431.71	431.71	431.71		
Other non-current financial assets	79.71	132.16	79.71	132.16		
Current investments carried at FVTPL	1,125.43	-	1,125.43	-		
Trade receivables	7,032.39	5,873.49	7,032.39	5,873.49		
Cash and cash equivalents	353.82	382.38	353.82	382.38		
Bank balances other than cash and cash equivalents	1,796.60	2,628.86	1,796.60	2,628.86		
Other current financial assets	163.29	78.35	163.29	78.35		
<b>Total</b>	<b>14,308.99</b>	12,183.16	<b>14,308.99</b>	12,183.16		
<b>Financial liabilities</b>						
Trade payables	4,302.30	5,224.56	4,302.30	5,224.56		
Other current financial liabilities	1,175.08	1,090.60	1,175.08	1,090.60		
Lease liabilities	256.74	146.46	256.74	146.46		
<b>Total</b>	<b>5,734.12</b>	6,461.62	<b>5,734.12</b>	6,461.62		
The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.						
Financial instruments by category	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	3,326.04	431.71	-	2,656.21	431.71
- Mutual funds	1,125.43	-	-	-	-	-
Trade receivables	-	-	7,032.39	-	-	5,873.49
Cash and cash equivalents	-	-	353.82	-	-	382.38
Bank balances other than cash and cash equivalents	-	-	1,796.60	-	-	2,628.86
Other current financial assets	-	-	163.29	-	-	78.35
Other non-current financial assets	-	-	79.71	-	-	132.16
<b>Total financial assets</b>	<b>1,125.43</b>	<b>3,326.04</b>	<b>9,857.52</b>	-	2,656.21	9,526.95
<b>Financial liabilities</b>						
Trade payables	-	-	4302.30	-	-	5,224.56
Other current financial liabilities	-	-	1,175.08	-	-	1,090.60
Lease liabilities	-	-	256.74	-	-	146.46
<b>Total financial liabilities</b>	-	-	<b>5,734.12</b>	-	-	6,461.62



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 39 : FAIR VALUES – (Contd.)

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at cost</b>				
Unquoted equity investments	-	-	431.71	431.71
<b>Financial investments at FVTPL</b>				
Mutual funds	-	-	-	-
<b>Financial investments at FVOCI</b>				
Listed equity investments	2,656.21	-	-	2,656.21
<b>Total financial assets</b>	2,656.21	-	431.71	3,087.92
<b>Financial liabilities</b>	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-
As at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at cost</b>				
Unquoted equity investments	-	-	431.71	431.71
<b>Financial investments at FVTPL</b>				
Mutual funds	1,125.43	-	-	1,125.43
<b>Financial investments at FVOCI</b>				
Listed equity investments	3,326.04	-	-	3,326.04
<b>Total financial assets</b>	4,451.47	-	431.71	4,883.18
<b>Financial liabilities</b>	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

#### Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Note 39 : FAIR VALUES – (Contd.)

Level 2:

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of certain financial instruments have been determined based on the buy back offer made by the originator of the instrument.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### (iii) Valuation processes

The company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a post tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion. As part of this discussion the team presents a report that explains the reason for the fair value movements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for bonds and debentures, intercorporate loans, security deposits and other deposits were calculated based on cash flows discounted using the current interest rate as at the respective reporting date for a similar instrument. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Note 40: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Liabilities	Rolling cash flow forecasts	Availability of liquid investments, committed credit lines and borrowing facilities

The Company's risk management is carried out by the Head of Finance and Accounts under policies approved by the Management.

### (A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i) Credit risk management:

Credit risk is managed on a Company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal rating system. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

C1: High-quality assets, negligible credit risk

C2: Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are included,

- Internal credit rating.
- External credit rating (as far as available).
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- Actual or expected significant changes in the operating results of the borrower.
- Significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the company and changes in the operating results of the borrower.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

ii) Allowance for credit loss:

The company provides for expected credit loss based on the following :

Internal credit rating	Category	Description of category	Basis for recognition of expected credit loss provision		
			Investments	Loans and deposits	Trade receivables
C1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	12-month expected credit losses	Life-time expected credit losses (simplified approach)
C2	Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off		

For the Year ended March 31, 2024 to March 31, 2025:

(a) Expected credit loss for loans, security deposits and investments

The estimated gross carrying amount at default is Nil (March 31, 2024: Nil) for investments and loans and deposits. Consequently there are no expected credit loss recognised for these financial assets.

(b) Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the Company based on the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an internal credit rating system. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual basis for major clients.

In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

### Reconciliation of loss allowance provision – Trade receivables

<b>Loss allowance on April 1, 2023</b>	<b>80.17</b>
Changes in loss allowance	12.97
<b>Loss allowance on March 31, 2024</b>	<b>93.14</b>
Changes in loss allowance	-
<b>Loss allowance on March 31, 2025</b>	<b>93.14</b>



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

### (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

### Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
<b>March 31, 2025</b>				
Trade payables	4,302.30	-	-	4,302.30
Other financial liabilities	1,175.08	-	-	1,175.08
Lease liabilities	132.99	156.13	-	289.12
<b>Total non-derivative liabilities</b>	<b>5,610.37</b>	<b>156.13</b>	<b>-</b>	<b>5,766.50</b>
<b>March 31, 2024</b>				
Trade payables	5,224.56	-	-	5,224.56
Other financial liabilities	1,090.60	-	-	1,090.60
Lease liabilities	89.60	70.18	-	159.78
<b>Total non-derivative liabilities</b>	<b>6,404.76</b>	<b>70.18</b>	<b>-</b>	<b>6,474.94</b>

### (C) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

The Company's exposure to equity securities and mutual fund price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual fund, the company diversifies its portfolio.

Diversification of the portfolio is done in accordance with the limits set by the company. The Company's equity investments are publicly traded and are included in the NSE Nifty 50 index.





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

### (D) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other comprehensive income	
	For the year ended March 31, 2025	For the year ended March 31, 2024
NSE Nifty 50 - Increase by 5%	25.06	14.57
NSE Nifty 50 - Decrease by 5%	(25.06)	(14.57)

### (E) Foreign currency exchange rate risk

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. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Particulars	As at	INR	USD
Assets - USD		Non-derivative	Non-derivative
Trade receivables	March 31, 2025	694.44	8.14
	March 31, 2024	614.87	7.35

### Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD on account of significant outstanding receivables.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR weakens 5% against the relevant currency. For a 5% strengthening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
<b>USD sensitivity</b>		
INR/USD increases by 5%*	25.98	23.01
INR/USD decreases by 5%*	(25.98)	(23.01)

\* Holding all other variables constant.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

### (F) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Dividends proposed but not recognised at the end of the reporting period Refer Note 13F.

The Company is equity financed which is evident from the capital structure table below.

The capital structure is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total equity attributable to the equity share holders of the company</b>	<b>20,644.69</b>	18,225.72
As a percentage of total capital	<b>100%</b>	100%
Current borrowings	-	-
<b>Total borrowings</b>	<b>-</b>	-
As a percentage of total capital	<b>0%</b>	0%
<b>Total capital (borrowings and equity)</b>	<b>20,644.69</b>	18,225.72

## Note 41: CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

<b>Opening Lease liabilities</b>	<b>146.46</b>	117.65
Cash flows	<b>(153.33)</b>	(131.04)
Non-cash flows	<b>263.61</b>	159.85
<b>Closing Lease liabilities</b>	<b>256.74</b>	146.46

## Note 42 :

The Board of Directors of the Company approved these standalone financial statements at their meeting held on 4 July, 2025.

**For and on behalf of the Board of Directors**

**A. KRISHNAMOORTHY**  
Chairman  
DIN : 00001778

Place : Chennai  
Date : 4 July, 2025

**LAKSHMI NARAYANAN**  
Whole-time Director  
DIN : 02539061

Place : Chennai  
Date : 4 July, 2025

# T. STANES AND COMPANY LIMITED

FORM AOC 1

Pursuant to first provision to Sub-section 3 of Section 129 of the Companies Act, 2013 Read with Rule 5 of the Companies (Accounts) Rules, 2014  
Statement containing salient features of the Financial Statement of Subsidiary Companies

## SUBSIDIARIES

(₹ in lakhs, unless otherwise stated)

S.No.	Subsidiary	Reporting period	Reporting Currency	Equity Share Capital (including share application money pending)	Reserves & Surplus	Other Liabilities	Total Assets	Investment (Except in case of investment in subsidiaries)	Revenue (including other income)	Profit / (Loss) Before Taxation	Tax Expenses / (Credit)	Profit / (Loss) after Taxation	Proposed Dividend Equity	% of Share Holding
1	Stanes Motors (South India) Limited	31, March 2025	INR	150.00	674.47	635.66	1,460.13	135.99	3,228.22	225.99	46.47	179.52	Nil	100%
2	Stanes Amalgamated Estates Limited	31, March 2025	INR	110.75	437.01	1,854.57	2,402.33	282.83	1,719.99	31.18	7.74	23.44	Nil	50.23%





**T. STANES AND COMPANY LIMITED**

**CIN : U02421TZ1910PLC000221**

**CONSOLIDATED FINANCIAL STATEMENTS**



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T. STANES AND COMPANY LIMITED**

## **Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of T.Stanes and Company Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), 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 Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### **Basis for Opinion**

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

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated 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 financial controls that we identify during our audit.

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

#### **Other Matters**

- a) We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,862.46 Lakhs as at March 31, 2025 and total revenues of Rs. 4,648.76 Lakhs and net cash inflows of Rs. 23.81 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,  
  
in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements;
    - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
- iv) a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 35(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 35(ii) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year and the interim dividend declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 12 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid by any of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act.

- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies, have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of Parent Company, accounting software used for maintenance of books of account, the audit trail feature was not enabled from April 1, 2024 to June 29, 2024. Consequent to this, we are

unable to comment whether there were any instances of the audit trail feature being tampered with during this period.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries, as per the statutory requirements for record retention, as stated in Note 2.24 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)

**Krishnan G**  
Partner  
(Membership No. 215718)  
(UDIN: 25215718BMOFEX2774)

Place : Bengaluru  
Date : July 04, 2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of T.Stanes and Company Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

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

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

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

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

For **Fraser & Ross**  
Chartered Accountants  
(Firm's Registration No. 000829S)

**Krishnan G**  
Partner  
(Membership No. 215718)  
(UDIN: 25215718BMOFEX2774)

Place : Bengaluru  
Date : July 04, 2025



# T. STANES AND COMPANY LIMITED

CIN : U02421TZ1910PLC000221

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,443.65	3,716.04
Capital work-in-progress	3a	416.66	561.81
Investment property	4	227.63	235.33
Intangible assets	3b	1.94	3.64
Right-of-use assets	30b	246.96	143.97
Financial assets			
i) Investments	5	3,477.27	2,826.74
ii) Others	6	116.82	162.03
Deferred tax assets	17b	12.21	17.40
Other non-current assets	7	57.97	92.19
<b>Total non-current assets</b>		<b>9,001.11</b>	<b>7,759.15</b>
<b>Current assets</b>			
Inventories	8	7,282.71	9,098.84
Financial assets			
i) Investments	5	1,393.03	140.93
ii) Trade receivables	9	7,781.40	6,549.57
iii) Cash and cash equivalents	10a	387.06	429.56
iv) Bank balances other than (iii) above	10b	1,860.29	2,637.96
v) Other financial assets	6	173.01	85.23
Current tax assets (net)		43.98	-
Other current assets	7	1,791.32	1,291.48
<b>Total current assets</b>		<b>20,712.80</b>	<b>20,233.57</b>
<b>TOTAL ASSETS</b>		<b>29,713.91</b>	<b>27,992.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	236.62	236.62
Other equity	12	21,054.26	18,458.41
<b>Equity attributable to owners of the Company</b>		<b>21,290.88</b>	<b>18,695.03</b>
Non-controlling interest		272.60	277.11
<b>Total Equity</b>		<b>21,563.48</b>	<b>18,972.14</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i) Lease liabilities	30c	141.79	66.65
ii) Other financial liabilities	14	7.59	10.21
Provisions	16	301.26	224.61
Deferred tax liabilities	17a	38.51	37.09
<b>Total non-current liabilities</b>		<b>489.15</b>	<b>338.56</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	17c	22.68	3.88
ii) Lease liabilities	30c	114.95	79.81
iii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		92.96	35.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,775.33	5,832.27
iv) Other financial liabilities	14	1,298.29	1,221.27
Other current liabilities	15	1,221.85	1,357.15
Provisions	16	135.22	114.26
Current tax liabilities (net)		-	37.99
<b>Total current liabilities</b>		<b>7,661.28</b>	<b>8,682.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,713.91</b>	<b>27,992.72</b>
Accompanying notes form part of the consolidated financial statements.			

In terms of our report attached

For and on behalf of the Board of Directors

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE</b>			
a) Revenue from operations	18	52,665.04	44,043.17
b) Other income	19	532.58	571.27
<b>Total Income</b>		<b>53,197.62</b>	<b>44,614.44</b>
<b>EXPENSES</b>			
a) Cost of materials consumed	20	26,097.23	21,234.33
b) Purchases of stock-in-trade	21	9,126.42	11,861.82
c) Changes in inventories of finished goods and stock-in-trade	22	1,619.39	(2,578.50)
d) Employee benefits expense	23	5,036.34	4,586.82
e) Finance costs	24	80.13	60.06
f) Depreciation and amortisation expense	27	629.49	581.06
g) Other expenses	25	7,334.40	6,321.85
<b>Total Expenses</b>		<b>49,923.40</b>	<b>42,067.44</b>
<b>Profit before tax</b>		<b>3,274.22</b>	<b>2,547.00</b>
<b>Tax expense</b>			
Current tax		828.00	671.00
Deferred tax		3.92	(26.83)
<b>Net tax expense</b>	26	<b>831.92</b>	<b>644.17</b>
<b>Profit for the year</b>		<b>2,442.30</b>	<b>1,902.83</b>
<b>Other comprehensive income/(loss) (OCI)</b>			
i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans (net)		(37.50)	5.56
b) Equity instruments through OCI		650.61	492.33
ii) Income tax on items that will not be reclassified to profit or loss	26	(2.69)	(2.04)
<b>Total other comprehensive income</b>		<b>610.42</b>	<b>495.85</b>
<b>Total comprehensive income for the year</b>		<b>3,052.72</b>	<b>2,398.68</b>
<b>Profits attributable to</b>			
Non-controlling interest		11.67	18.98
Owners of the Company		2,430.63	1,883.85
<b>Other comprehensive income attributable to</b>			
Non-controlling interest		(16.18)	49.34
Owners of the Company		626.60	446.51
<b>Total comprehensive income attributable to</b>			
Non-controlling interest		(4.51)	68.32
Owners of the Company		3,057.23	2,330.36
		<b>3,052.72</b>	<b>2,398.68</b>
<b>Earnings per share (of ₹ 10/- each):</b>			
Basic (in ₹)	31	103.22	80.42
Diluted (in ₹)	31	103.22	80.42
<b>Accompanying notes form part of the consolidated financial statements.</b>			

In terms of our report attached

For and on behalf of the Board of Directors

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Equity share capital	Reserves and surplus				Other comprehensive income			Attributable to owners of the company	Non-controlling interests	Total other equity
		Capital reserve on consolidation	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Re-measurements of the defined benefit plans(net)	Equity instruments through OCI			
<b>Balance as at April 01, 2023</b>	236.62	32.47	42.75	14.72	8,519.59	5,954.94	1,354.93	622.74	16,542.14	208.78	16,750.92
Profit for the year	-	-	-	-	-	1,883.85	-	-	1,883.85	18.98	1,902.83
Transfer to general reserve	-	-	-	-	500.00	(500.00)	-	-	-	-	-
Transfer from other comprehensive income	-	-	-	-	-	0.55	-	(0.55)	-	0.54	0.54
Re-measurements of the defined benefit liabilities / (assets)(net)	-	-	-	-	-	-	7.54	-	7.54	(1.98)	5.56
Equity instruments through OCI	-	-	-	-	-	-	-	441.18	441.18	51.15	492.33
Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-	(2.40)	0.18	(2.22)	0.18	(2.04)
Payment of dividends	-	-	-	-	-	(414.08)	-	-	(414.08)	(0.54)	(414.62)
<b>Balance as at March 31, 2024</b>	236.62	32.47	42.75	14.72	9,019.59	6,925.26	1,360.07	1,063.55	18,458.41	277.11	18,735.52
Profit for the year	-	-	-	-	-	2,430.63	-	-	2,430.63	11.67	2,442.30
Transfer to general reserve	-	-	-	-	500.00	(500.00)	-	-	-	-	-
Re-measurements of the defined benefit liabilities / (assets)(net)	-	-	-	-	-	-	(30.62)	-	(30.62)	(7.38)	(38.00)
Equity instruments through OCI	-	-	-	-	-	-	-	660.95	660.95	(8.80)	652.15
Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-	(3.70)	-	(3.70)	-	(3.70)
Payment of dividends	-	-	-	-	-	(461.41)	-	-	(461.41)	-	(461.41)
<b>Balance as at March 31, 2025</b>	236.62	32.47	42.75	14.72	9,519.59	8,394.48	1,325.75	1,724.50	21,054.26	272.60	21,326.86
Accompanying notes form part of the consolidated financial statements.											

### For and on behalf of the Board of Directors

In terms of our report attached

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit after tax		2,442.30		1,902.83
Adjustments for:				
Tax expense (net)	831.92		644.17	
Depreciation and amortisation expense	629.49		581.06	
Profit on sale of property, plant and equipment (net)	(2.33)		(60.96)	
Net gain on sale of investments	(0.32)		(0.69)	
Loss on switch over of mutual fund	6.02		-	
Fair value loss from financial asset	(25.42)		1.93	
Allowance for expected credit loss	1.34		15.71	
Bad debts write off (net)	71.45		67.98	
Rental income	(320.95)		(238.51)	
Dividend income	(31.44)		(32.37)	
Interest income	(116.46)		(164.79)	
Unrealised foreign exchange (gain)/loss	(2.27)		(14.22)	
Finance costs	80.13		60.06	
		1,121.16		859.37
Operating profit before working capital changes		3,563.46		2,762.20
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,816.15		(2,519.18)	
Trade receivables	(1,302.35)		1,121.89	
Non-current and current financial assets	(26.52)		(21.69)	
Non-current and current assets	(556.45)		(655.89)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(999.37)		586.19	
Non-current and current financial liabilities	89.08		120.94	
Current liabilities	(135.30)		38.75	
Non-current and current provisions	84.67		41.92	
		(1,030.09)		(1,287.07)
<b>Cash generated from operations</b>		2,533.37		1,475.13
Income taxes paid (net)		(886.75)		(640.51)
<b>Net cash flow from operating activities (A)</b>		1,646.62		834.62
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipments, intangibles including capital advances and payable on purchase of property, plant and equipment	(1,043.77)		(1,124.69)	
Proceeds from sale of property, plant and equipment	17.67		73.05	
Proceeds from sale of investment property	-		0.14	
Sale / (purchase) of investments (net)	(1,257.72)		44.96	
Rental income	320.95		238.51	
Other bank balances	770.78		(17.64)	
Interest received	125.83		160.45	
Dividend received	31.44		40.77	
<b>Net cash flow used in investing activities (B)</b>		(1,034.82)		(584.45)





# T. STANES AND COMPANY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 - (Contd.)

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Finance costs paid	(58.36)		(52.41)	
Proceeds from current borrowings (net)	18.80		3.88	
Payment of dividends	(461.41)		(414.08)	
Payment of lease liabilities	(153.33)		(131.04)	
<b>Net cash flow used in financing activities (C)</b>		<b>(654.30)</b>		<b>(593.65)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(42.50)</b>		<b>(343.48)</b>
Cash and cash equivalents at the beginning of the year		<b>429.56</b>		773.04
Cash and cash equivalents at the end of the year		<b>387.06</b>		429.56
<b>Cash and cash equivalents at the end of the year (Refer Note 10a)</b>				
(a) Cash on hand	<b>23.16</b>		19.25	
(b) Cheques on hand	<b>8.92</b>		12.40	
(c) Balances with banks				
In current accounts	<b>50.64</b>		84.02	
Others - ( Cash credit account )	<b>304.34</b>		313.89	
		<b>387.06</b>		429.56
<b>Note:</b> The above cash flow statement has been prepared under indirect method set out in the Ind AS 7 - Cash Flow Statements <b>Accompanying notes form part of the consolidated financial statements.</b>				

In terms of our report attached

For and on behalf of the Board of Directors

**For Fraser & Ross**

Chartered Accountants

Firm's Registration Number : 000829S

**KRISHNAN G**

Partner

Membership No. 215718

Place : Bengaluru

Date : 4 July, 2025

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 1. General Information

T. Stanes and Company Limited ("the Parent Company") is a public company domiciled in India. The addresses of its registered office and principal place of business are disclosed in the introduction to the Annual Report.

T. Stanes and Company Limited ("the Parent Company" or "the Company"), Stanes Motors (South India) Limited (Subsidiary) and Stanes Amalgamated Estates Limited (Subsidiary) hereinafter referred to as the 'Group'.

The Group is engaged in the manufacture and distribution of Agri inputs for crop protection and crop care in domestic and international markets, trading in Consumer and Industrial Products, trading of Automobile parts and accessories and servicing and manufacturing of tea.

## 2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation and presentation

#### (i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

#### (ii) Principles of consolidation

##### Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

#### (iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities (including derivative instruments) that is measured at fair value and
- b) Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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 consolidated 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.1 Basis of preparation and presentation — (Contd.)

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.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.2 Segment reporting

The Group is engaged in the business of 'Agri Inputs' and 'Others' (Consumer and Industrial Products). These in context of Ind AS 108 on Segment reporting are considered to constitute the business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Whole-time Director of the Company has been identified as being the Chief Operating Decision Maker.

## 2.3 Foreign currency translation

### (i) 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 INR, the national currency of India, which is the functional currency of the Group.

### (ii) Transaction and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.3 Foreign currency translation — (Contd.)

transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

## 2.4 Revenue recognition

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Services Tax (GST) are not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

### (i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

### (ii) Dividend and interest income

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

### (iii) Other operating revenue:

Agency commission / dealer rebate and discounts are accounted and recognised on net basis taking into account contractually defined terms of payment and on receipt of commercial invoices from principals.

## 2.5 Taxation

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

### (i) 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 consolidated 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.

### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.5 Taxation — (Contd.)

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 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 realised, 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### (iii) 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.

## 2.6 Leasing

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.6 Leasing — (Contd.)

right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Group has the right to direct the use of the asset.

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

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

## 2.7 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.7 Impairment of assets — (Contd.)

future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. 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 profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Group are segregated.

## 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of 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. Costs are determined and assigned to individual items of inventory using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2.10 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 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.

## 2.11 Financial assets

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

### (i) Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss);



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.11 Financial assets — (Contd.)

- b) Those measured at amortised cost; and
- c) Those measured at cost

The classification depends on the Group's business model for managing the financial assets, the contractual terms of the cash flows and whether the investment meets the definition of interest in associates and joint ventures. 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. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes. Investments forming part of interest in associates and joint ventures are measured at cost.

### (ii) Measurements

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**a) Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**b) Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Group subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.11 Financial assets — (Contd.)

### (iii) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer notes to accounts for the details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) the Group has transferred the rights to receive cash flows from the financial asset; or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## 2.12 Financial liabilities and equity instruments

### (i) Classification as debt or equity

Debt and equity instruments issued by a Group entity 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.

### (ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by a Group entity 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 profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### (iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the 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.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.13 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised 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. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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 straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. However, assets costing individually up to ₹5,000/- are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of 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 sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2.14 Provisions and Contingent liabilities

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). 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.

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

## 2.15 Employee benefits

Employee benefits include provident fund, employee state insurance, gratuity fund, and superannuation fund and compensated absences.

### (i) Retirement benefit costs and termination benefits

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.15 Employee benefits — (Contd.)

For defined benefit Retirement 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. 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 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 profit or loss. Past service cost is recognised in profit or 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.

### (ii) 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
- Re-measurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. 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 plan. 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.

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

### (iii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. 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.

## 2.16 Exceptional items

Group recognises exceptional item when items of income and expense within the Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group for the period.



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.17 Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### 2.18 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

### 2.19 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.

### 2.20 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

### 2.21 Research and Development

Product research and development cost is charged to statement of profit or loss. Capital expenses on Research and Development are included in Property, plant and equipment under appropriate heads.

### 2.22 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### **The areas involving critical estimates or judgements are:**

Estimation of defined benefit obligation – Note 33b

Estimation of current tax expense and payable – Note 26

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 2.23 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements. Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and impact on its consolidated financial statements.

## 2.24 Audit trail

The Parent and its subsidiary companies have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of Parent Company, one of the accounting software used for maintenance of books of account, the audit trail feature was not enabled from April 1, 2024 to June 29, 2024.

Further, there is no instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent Company and its subsidiary companies, as per the statutory requirements for record retention.

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs, unless otherwise stated)

Description of assets	Land	Buildings	Plant and equipment	Furniture	Office equipment	Electric fitting	Vehicles	Laboratory equipment	Bearer plant	Total
<b>Gross block</b>										
<b>Balance as at April 01, 2023</b>	174.70	2,308.92	2,046.32	102.60	118.43	128.28	947.71	324.43	106.43	6,257.82
Transferred to investment properties (Note 4)	-	50.40	-	-	-	-	-	-	-	50.40
Additions	-	41.60	287.56	1.13	3.81	-	198.37	9.32	-	541.79
Disposals	-	1.47	65.58	0.66	0.17	-	85.54	6.38	1.79	161.59
<b>Balance as at March 31, 2024</b>	174.70	2,298.65	2,268.30	103.07	122.07	128.28	1,060.54	327.37	104.64	6,587.62
Additions	-	413.52	494.44	2.28	16.03	15.16	247.96	34.80	-	1,224.19
Disposals	-	-	29.57	0.15	0.19	0.47	45.45	-	-	75.83
<b>Balance as at March 31, 2025</b>	174.70	2,712.17	2,733.17	105.20	137.91	142.97	1,263.05	362.17	104.64	7,735.98
<b>Accumulated depreciation</b>										
<b>Balance as at April 01, 2023</b>	-	534.64	1,203.81	83.54	69.06	58.80	508.67	126.18	21.15	2,605.85
Transferred to investment properties (Note 4)	-	35.65	-	-	-	-	-	-	-	35.65
Depreciation for the Year	-	101.40	170.78	4.73	15.65	10.60	115.69	29.49	2.54	450.88
On disposals	-	0.26	64.79	0.65	0.17	-	78.73	3.11	1.79	149.50
<b>Balance as at March 31, 2024</b>	-	600.13	1,309.80	87.62	84.54	69.40	545.63	152.56	21.90	2,871.58
Depreciation for the year	-	102.51	192.76	3.75	16.32	10.44	123.97	28.95	2.54	481.24
On disposals	-	-	19.17	0.15	0.08	0.08	41.01	-	-	60.49
<b>Balance as at March 31, 2025</b>	-	702.64	1,483.39	91.22	100.78	79.76	628.59	181.51	24.44	3,292.33
Carrying amount as at March 31, 2024	174.70	1,698.52	958.50	15.45	37.53	58.88	514.91	174.81	82.74	3,716.04
<b>Carrying amount as at March 31, 2025</b>	174.70	2,009.53	1,249.78	13.98	37.13	63.21	634.46	180.66	80.20	4,443.65



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Note 3a: CAPITAL WORK IN PROGRESS (AGEING SCHEDULE)					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Balance as at March 31, 2024</b>					
Projects in progress	527.85	33.96	-	-	561.81
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at March 31, 2025</b>					
Projects in progress	118.99	263.36	34.31	-	416.66
Projects temporarily suspended	-	-	-	-	-
<b>Note:</b> There are no projects that are overdue / cost escalated beyond the original estimated dates.					
Note 3b: INTANGIBLE ASSET					
Particulars	Software		Total		
<b>Gross block</b>					
<b>Balance as at April 01, 2023</b>	-	-	-	-	-
Additions	4.75		4.75		4.75
Disposals	-		-		-
<b>Balance as at March 31, 2024</b>	4.75		4.75		4.75
Additions	-		-		-
Disposal	-		-		-
<b>Balance as at March 31, 2025</b>	4.75		4.75		4.75
<b>Accumulated amortisation</b>					
<b>Balance as at April 01, 2023</b>	-		-		-
Amortisation for the year	1.11		1.11		1.11
<b>Balance as at March 31, 2024</b>	1.11		1.11		1.11
Amortisation for the year	1.70		1.70		1.70
<b>Balance as at March 31, 2025</b>	2.81		2.81		2.81
Carrying amount as at March 31, 2024	3.64		3.64		3.64
<b>Carrying amount as at March 31, 2025</b>	1.94		1.94		1.94



## T. STANES AND COMPANY LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Land	Buildings	Total
<b>Note 4: INVESTMENT PROPERTY</b>			
<b>Gross block</b>			
<b>Balance as at April 01, 2023</b>	<b>98.12</b>	<b>131.11</b>	<b>229.23</b>
Transferred from property, plant and equipment (Note 3)	-	50.40	50.40
Additions	-	61.98	61.98
Disposals	0.14	-	0.14
<b>Balance as at March 31, 2024</b>	<b>97.98</b>	<b>243.49</b>	<b>341.47</b>
Additions	-	-	-
Disposal	-	-	-
<b>Balance as at March 31, 2025</b>	<b>97.98</b>	<b>243.49</b>	<b>341.47</b>
<b>Accumulated depreciation</b>			
<b>Balance as at April 01, 2023</b>	-	<b>61.73</b>	<b>61.73</b>
Transferred from property, plant and equipment (Note 3)	-	35.65	35.65
Depreciation for the year	-	8.76	8.76
<b>Balance as at March 31, 2024</b>	-	<b>106.14</b>	<b>106.14</b>
Depreciation for the year	-	7.70	7.70
<b>Balance as at March 31, 2025</b>	-	<b>113.84</b>	<b>113.84</b>
Carrying amount as at March 31, 2024	97.98	137.35	235.33
<b>Carrying amount as at March 31, 2025</b>	<b>97.98</b>	<b>129.65</b>	<b>227.63</b>

#### 4.1 Information regarding income and expenditure of Investment property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	<b>300.16</b>	214.05
Direct operating expenses*	<b>18.06</b>	43.28
Profit arising from investment properties before depreciation and indirect expenses	<b>282.10</b>	170.77
Less: Depreciation	<b>7.70</b>	8.76
Profit arising from investment properties before indirect expenses	<b>274.40</b>	162.01

\*As per the lease agreement entered with the lessee, the repairs and maintenance expenses are to be borne by the lessee.

**4.2** The Groups's investment properties consist of eleven (previous year eleven) properties in India. As at March 31, 2025, the fair values of the properties are Land ₹ 14,014.68 lakhs and Buildings ₹ 290.33 lakhs (As at March 31, 2024: Land ₹ 12,982.99 lakhs and Buildings ₹ 290.33 lakhs). Fair valuation of investment property is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 using market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data. There has been no change to the valuation technique during the year. The fair value measurement for the investment property has been categorised as a Level 2.

**4.3** The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Nominal value per share/unit	As at March 31, 2025		As at March 31, 2024	
		No. of shares/units	Amount	No. of shares/units	Amount
<b>Note 5: INVESTMENTS</b>					
<b>NON-CURRENT</b>					
<b>A. Investments carried at cost (unquoted)</b>					
<b>In Equity shares (fully paid)</b>					
The Tamilnadu Tea Manufacturers' Service Industrial Co-op.Society Limited	5,000	5	0.25	5	0.25
<b>Total investments carried at cost</b>			0.25		0.25
<b>B. Investments carried at fair value through OCI (quoted)</b>					
<b>In Equity shares (fully paid )</b>					
The United Nilgiri Tea Estates Company Limited- Associate to the Ultimate Holding Company	10	8,40,441	3,326.04	8,40,441	2,656.21
Coal India Limited	10	3,000	11.95	3,000	13.02
Engineers India Limited	5	2,000	3.21	2,000	4.04
Indian Oil Corporation Limited	10	15,000	19.16	15,000	25.16
NLC India Limited	10	7,000	17.13	7,000	15.97
Saint Gobain Glass Limited	10	10,000	10.33	10,000	12.63
Bharat Heavy Electricals Limited	2	26,000	56.27	26,000	64.30
Schneider Electric Limited	2	3,000	20.05	3,000	22.23
ITC Limited	1	3,000	12.29	3,000	12.85
ITC Hotels Limited	1	300	0.59	-	-
<b>Sub total</b>			3,477.02		2,826.41
<b>Investments in bonds &amp; debentures</b>					
NTPC Limited non-convertible debentures	10		-	1,500	0.08
<b>Sub total</b>			-	-	0.08
<b>Investments carried through FVOCI</b>			3,477.02		2,826.49
<b>Total Non-current investments</b>			3,477.27		2,826.74
<b>Notes :</b>					
Aggregate market value of listed and quoted investments			3,477.02		2,826.49
Aggregate amount of unquoted investments			0.25		0.25



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Nominal value per share/unit	As at March 31, 2025		As at March 31, 2024	
		No. of shares/units	Amount	No. of shares/units	Amount
<b>Note 5: INVESTMENTS — (Contd.)</b>					
<b>CURRENT</b>					
<b>Designated as fair value through profit and loss</b>					
<b>A. Investments in Mutual funds (quoted)</b>					
SBI Liquid Fund Direct Growth	4,055.95	3,244.79	131.61		-
			131.61		-
<b>B. Investments in Mutual funds (unquoted)</b>					
HDFC Liquid Fund		2,558.27	408.35	-	-
ICICI Prudential Short-term Fund		10,05,445.35	717.08	-	-
HDFC Balanced Advantage Fund - DP - IDCW		3,09,712.54	135.99	3,28,296	140.93
			1,261.42		140.93
<b>Investments carried at FVTPL</b>			1,393.03		140.93
<b>Total Current investments</b>			1,393.03		140.93
<b>Notes :</b>					
Aggregate market value of listed and quoted investments			131.61		-
Aggregate amount of unquoted investments			1,261.42		140.93
<b>Note 6 : OTHER FINANCIAL ASSETS</b>					
<b>Particulars</b>			<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
<b>NON-CURRENT</b>					
<b>Unsecured, considered good:</b>					
Security deposit			116.82	162.03	
<b>Total</b>			116.82	162.03	
<b>CURRENT</b>					
<b>Unsecured, considered good:</b>					
Rent deposits			51.11	56.80	
Accrued income receivable			8.94	18.31	
Advances to employees			12.47	8.27	
Agency commission receivable			0.49	1.85	
Intercorporate loan *			100.00	-	
<b>Total</b>			173.01	85.23	
* Intercorporate loan provided to fellow subsidiary at the interest rate of 6.50% (Previous year: Nil) where the principal is repayable on demand basis and interest is repayable on quarterly basis.					



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 7 : OTHER ASSETS</b>		
<b>NON-CURRENT</b>		
<b>Unsecured, considered good:</b>		
Capital advances	53.85	88.65
Prepaid expenses	4.12	3.54
<b>Total</b>	<b>57.97</b>	92.19
<b>CURRENT</b>		
<b>Unsecured, considered good:</b>		
Prepaid expenses	186.25	134.72
Balances with government authorities	261.17	302.23
Advances - trade and supplies	1,289.49	743.13
Gratuity (Refer Note 33b)	51.58	107.61
Others	2.83	3.79
<b>Total</b>	<b>1,791.32</b>	1,291.48
<b>Note 8 : INVENTORIES</b>		
<b>At lower of cost and net realisable value:</b>		
Raw materials	1,528.15	1,620.30
Finished goods	4,004.15	4,143.07
Stock-in-trade	1,174.52	2,654.99
Stores and spares	575.89	680.48
<b>Total</b>	<b>7,282.71</b>	9,098.84
<b>Notes:</b> a) The cost of inventories recognised as expense during the year ₹36,843.04 lakhs (previous year ₹30,515.65 lakhs). b) The cost of inventories recognised as an expense includes ₹10.00 lakhs (previous year ₹6.18 lakhs) in respect of write-downs of inventory to net realisable value.		



## T. STANES AND COMPANY LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 9 : TRADE RECEIVABLES</b>		
Considered good - unsecured	7,819.07	6,600.60
Receivables which have significant increase in credit risk	55.47	42.11
Credit impaired	22.14	20.80
Less: Allowance for expected credit loss	115.28	113.94
<b>TOTAL</b>	<b>7,781.40</b>	<b>6,549.57</b>

#### Trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	5,801.99 5,349.05	1,799.20 1,024.93	228.80 236.91	0.75 0.23	10.47 10.28	7,841.21 6,621.40
Undisputed trade receivables - which have significant increase in credit risk	39.58 33.29	14.10 7.17	1.79 1.65	- -	- -	55.47 42.11
Less : Allowance for credit loss	39.58 33.29	14.10 7.17	1.79 1.65	- -	- -	55.47 42.11
Undisputed trade receivables - credit impaired	- -	- -	- -	- -	- -	- -
Disputed trade receivables - considered good	- -	- -	- -	- -	- -	- -
Disputed trade receivables - credit impaired	- -	- -	- -	- -	- -	- -
	5,801.99 5,349.05	1,799.20 1,024.93	228.80 236.91	0.75 0.23	10.47 10.28	7,841.21 6,621.40
Less : Allowance for credit loss						59.81 71.83
<b>Total trade receivables</b>						<b>7,781.40</b> <b>6,549.57</b>



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars			As at March 31, 2025	As at March 31, 2024
Note 10a : CASH AND CASH EQUIVALENTS				
a) Cash on hand			23.16	19.25
b) Cheques on hand			8.92	12.40
c) Balances with banks				
i) In current accounts			50.64	84.02
ii) Others - (Cash credit account)			304.34	313.89
Total			387.06	429.56
Note 10b: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS				
a) In deposit accounts - remaining maturity less than 12 months			1,747.15	2,528.63
b) In earmarked accounts				
i) Unpaid dividend accounts			22.93	29.82
ii) Margin money with bank*			90.21	79.51
Total			1,860.29	2,637.96
*Balances with bank held as margin money for guarantees				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Note 11 : EQUITY SHARE CAPITAL				
Authorised				
Equity shares of ₹10/- each with voting rights	40,00,000	400.00	40,00,000	400.00
Issued				
Equity shares of ₹10/- each with voting rights	23,66,184	236.62	23,66,184	236.62
Subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	23,66,184	236.62	23,66,184	236.62
Total	23,66,184	236.62	23,66,184	236.62
11.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
Equity shares with voting rights				
At the beginning of the year	23,66,184	236.62	23,66,184	236.62
Changes during the year	-	-	-	-
At the end of the year	23,66,184	236.62	23,66,184	236.62



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### 11.2 Details of shares held by Holding Company, Ultimate Holding Company and their Subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares with voting rights</b>				
Simpson and Company Limited, the Holding Company	13,79,161	137.92	13,79,149	137.91
Amalgamations Private Limited, the Ultimate Holding Company	3,16,808	31.68	3,16,808	31.68
<b>Subsidiaries of the Holding Company</b>				
Simpson & General Finance Company Limited	25,000	2.50	25,000	2.50
Sri Rama Vilas Service Limited	11,800	1.18	11,800	1.18
Tractors and Farm Equipment Limited	1,300	0.13	1,300	0.13

### 11.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
<b>Equity shares with voting rights</b>				
Simpson and Company Limited, the Holding Company	13,79,161	58.29	13,79,149	58.29
Amalgamations Private Limited, the Ultimate Holding Company	3,16,808	13.39	3,16,808	13.39

### 11.4 Details of shares held by promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
<b>Equity shares with voting rights</b>					
Simpson and Company Limited, the Holding Company	13,79,161	58.29	13,79,149	58.29	0.00
Amalgamations Private Limited, the Ultimate Holding Company	3,16,808	13.39	3,16,808	13.39	No change
Simpson & General Finance Company Limited	25,000	1.06	25,000	1.06	No change
Sri Rama Vilas Service Limited	11,800	0.50	11,800	0.50	No change
Tractors and Farm Equipment Limited	1,300	0.05	1,300	0.05	No change

### 11.5 Terms/rights attached to equity shareholders

The Company has only one class of equity shares having par value of ₹ 10/- each with voting rights. Each holder of Equity shares is entitled to one vote per share and carry a right to dividends. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 12 : OTHER EQUITY</b>		
<b>Capital reserve on consolidation</b>		
Opening balance	32.47	32.47
Changes during the year	-	-
<b>Closing balance</b>	<b>32.47</b>	32.47
<b>Securities premium</b>		
Opening balance	42.75	42.75
Changes during the year	-	-
<b>Closing balance</b>	<b>42.75</b>	42.75
<b>Capital redemption reserve</b>		
Opening balance	14.72	14.72
Changes during the year	-	-
<b>Closing balance</b>	<b>14.72</b>	14.72
<b>General reserve</b>		
Opening balance	9,019.59	8,519.59
Transferred from retained earnings	500.00	500.00
<b>Closing balance</b>	<b>9,519.59</b>	9,019.59
<b>Retained earnings</b>		
Opening balance	6,925.26	5,954.94
Add: Profit for the year	2,430.63	1,883.85
Transfer from other comprehensive income	-	0.55
Less: Transferred to:		
General reserve	500.00	500.00
Payment of dividends	461.41	414.08
<b>Closing balance</b>	<b>8,394.48</b>	6,925.26
<b>Other comprehensive income</b>		
<b>a) Re-measurements of the defined benefit plans (net)</b>		
Opening balance	1,360.07	1,354.93
Re-measurements of the defined benefit liabilities/(assets) (net)	(30.62)	7.54
Income tax on items that will not be reclassified to profit or loss	(3.70)	(2.40)
<b>Closing balance</b>	<b>1,325.75</b>	1,360.07
<b>b) Equity instruments through OCI</b>		
Opening balance	1,063.55	622.74
Equity instruments through OCI	660.95	441.18
Transfer to retained earnings	-	(0.55)
Income tax on items that will not be reclassified to profit or loss	-	0.18
<b>Closing balance</b>	<b>1,724.50</b>	1,063.55
<b>Total</b>	<b>21,054.26</b>	18,458.41



## T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### Note 12 : OTHER EQUITY - (Contd...)

#### Notes :

- A. Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purposes.
- B. Capital redemption reserve represents reserve created pursuant to the business combinations upto year end.
- C. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.
- D. Retained earnings comprise of the Company's prior years undistributed earnings after taxes.  
Other comprehensive income consist of fair value changes on FVTOCI financial assets and re-measurement of net defined benefit plan's liability/asset.
- E. The Company has paid interim dividend of ₹12 per equity share (March 2024 ₹10 per equity share).
- F. Capital reserve on consolidation represents reserve created on account of business combination.
- G. In respect of the year ended March 31, 2025, the Board of Directors has proposed a final dividend of ₹7.50 per equity share (March 2024 ₹7.50 per equity share) subject to approval by the shareholders at the ensuing Annual General Meeting after which dividend would be accounted and paid out of the retained earnings available for distribution in accordance with the provisions of the Act.





# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars				As at March 31, 2025	As at March 31, 2024
<b>Note 13 : TRADE PAYABLES</b>					
Total outstanding dues of micro enterprises and small enterprises				92.96	35.39
Total outstanding dues of creditors other than micro enterprises and small enterprises				4,775.33	5,832.27
<b>Total</b>				<b>4,868.29</b>	<b>5,867.66</b>
<b>Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024</b>					
Particulars	Outstanding for following periods from date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Outstanding dues to MSME - undisputed	92.96 35.39	- -	- -	- -	92.96 35.39
Others - undisputed	4,451.47 5,508.91	1.75 1.32	1.11 0.63	321.00 321.41	4,775.33 5,832.27
<b>Total trade payables</b>	<b>4,544.43</b> 5,544.30	<b>1.75</b> 1.32	<b>1.11</b> 0.63	<b>321.00</b> 321.41	<b>4,868.29</b> 5,867.66
Particulars				As at March 31, 2025	As at March 31, 2024
<b>Note 14 : OTHER FINANCIAL LIABILITIES</b>					
<b>Non-current</b>					
Deferred income				7.59	10.21
<b>Total</b>				<b>7.59</b>	<b>10.21</b>
<b>Current</b>					
Unclaimed dividends *				22.93	29.82
Dealer and security deposits				1,232.42	1,159.71
Due to gratuity fund (Refer Note 33b)				23.05	31.31
Payables on purchase of property, plant and equipment				0.90	0.43
Others				18.99	-
<b>Total</b>				<b>1,298.29</b>	<b>1,221.27</b>
*Amount due and outstanding to be credited to Investors Education and Protection Fund ₹ Nil (Previous year ₹ Nil)					
<b>Note 15 : OTHER CURRENT LIABILITIES</b>					
Advances from customers				869.88	1,009.38
Statutory remittances				253.47	219.19
Others				98.50	128.58
<b>Total</b>				<b>1,221.85</b>	<b>1,357.15</b>



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 16 : PROVISIONS</b>		
<b>Non-current</b>		
Provision for employee benefits - compensated absences	301.26	224.61
<b>Total</b>	<b>301.26</b>	<b>224.61</b>
<b>Current</b>		
Provision for Income tax (net of advance tax) *	92.46	69.25
Provision for employee benefits - compensated absences	42.76	45.01
<b>Total</b>	<b>135.22</b>	<b>114.26</b>
* Advance tax ₹4,252.91 lakhs (Previous year ₹4,279.84 lakhs)		
<b>Note 17a: DEFERRED TAX (LIABILITIES)</b>		
<b>Tax effect of items constituting deferred tax liabilities</b>		
Property, plant and equipment	(106.24)	(110.88)
Other timing differences	(18.85)	-
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences	86.58	67.86
Other timing differences	-	5.93
<b>Total</b>	<b>(38.51)</b>	<b>(37.09)</b>
<b>Note 17b: DEFERRED TAX ASSETS</b>		
<b>Tax effect of items constituting deferred tax assets/(liabilities)</b>		
Property, plant and equipment	12.21	(13.39)
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences	-	21.61
Net gain on fair value of equity instruments	-	4.30
Defined benefit obligations (net)	-	4.88
<b>Total</b>	<b>12.21</b>	<b>17.40</b>
Deferred tax expense/(income) recognised in profit and loss	3.92	(26.83)
Deferred tax expense/(income) recognised in other comprehensive income	2.69	2.04
<b>Note 17c: BORROWINGS</b>		
<b>Secured</b>		
Loans repayable on demand		
i) Banks *	22.68	3.88
<b>Total</b>	<b>22.68</b>	<b>3.88</b>
* Secured loans repayable on demand: (working capital demand loans)		
(i) Details of securities provided in respect of secured current borrowings:		
Central Bank of India		
Primary security : Hypothecation of all type of Stocks, Receivables (Less than 90 days) and all other Current asset, Counter Guarantee of Company for NFB limit - Collateral - Nil, Rate of Interest - 9.80%.		
Corporate Guarantee given by Holding Company - T. Stanes and Company Limited.		



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 18 : REVENUE FROM OPERATIONS</b>		
The following is the analysis of the group's revenue from continuing operations:		
<b>Revenue from contracts with customers</b>		
Sale of products (Refer Note (i) below)	52,532.49	43,856.08
Sale of services (Refer Note (ii) below)	47.90	76.07
Other operating revenues (Refer Note (iii) below)	84.65	111.02
<b>Revenue from operations</b>	<b>52,665.04</b>	<b>44,043.17</b>
The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major products and service lines. The disclosure of revenue by product and service lines is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (Refer Note 34).		
<b>Disaggregation of revenue</b>		
<b>A. External revenue by product / services</b>		
<b>i) Sale of products comprise</b>		
Agri inputs	45,125.98	37,219.93
Tea and other plantation products	1,559.88	1,345.00
Others	5,846.63	5,291.15
<b>Total - Sale of products</b>	<b>52,532.49</b>	<b>43,856.08</b>
<b>ii) Sale of services comprise</b>		
Agency commission (net)	47.90	76.07
<b>Total - Sale of services</b>	<b>47.90</b>	<b>76.07</b>
<b>iii) Other operating revenues comprise</b>		
Sale of scrap	12.73	4.29
Duty drawback and other export incentives	53.19	42.23
Others		
Miscellaneous income	18.73	64.50
<b>Total - Other operating revenues</b>	<b>84.65</b>	<b>111.02</b>
<b>Total - Revenue from operations</b>	<b>52,665.04</b>	<b>44,043.17</b>
<b>B. External revenue by timing of revenue</b>		
Goods transferred at a point in time	52,617.14	43,967.10
Services transferred at a point in time	47.90	76.07
<b>Total - Revenue from operations</b>	<b>52,665.04</b>	<b>44,043.17</b>
<b>Reconciliation of revenue with contract price is set out below</b>		
Contract price	55,031.23	45,712.89
Less: Volume discount / cash discounts	2,366.19	1,669.72
<b>Total - Revenue from operations</b>	<b>52,665.04</b>	<b>44,043.17</b>
<b>Contract balances</b>		
Receivables - Balance described as 'Trade receivables' in Note 9.		
Contract liabilities - Balance described as 'Advance from customers' in Note 15.		



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 19 : OTHER INCOME</b>		
a) Interest income (Refer Note (i) below)	<b>116.46</b>	164.79
b) Other non-operating income (Refer Note (ii) below)	<b>332.09</b>	333.11
c) Net gain on foreign currency transactions and translation	<b>26.85</b>	40.31
d) Dividend income from investments:		
Related parties (Refer Note 32b)		
Investment designate at fair value through OCI	<b>22.69</b>	22.69
Others	<b>8.75</b>	9.68
e) Net gain on financial assets carried at fair value through profit or loss	<b>25.42</b>	-
f) Net gain on sale of investments	<b>0.32</b>	0.69
<b>Total</b>	<b>532.58</b>	571.27
<b>i) Interest income comprise</b>		
Interest from :		
Deposits	<b>89.94</b>	152.59
Interest on loans and advances	<b>24.54</b>	10.53
Interest income on financial assets	<b>1.33</b>	1.67
Interest on income tax refund	<b>0.65</b>	-
<b>Total - Interest income</b>	<b>116.46</b>	164.79
<b>ii) Other non-operating income comprise</b>		
Rental income (Refer Note 30a)	<b>320.95</b>	238.51
Profit on sale of property, plant & equipment (net)	<b>2.33</b>	60.96
Profit / loss on switch over of investments	-	23.56
Income from investment notional gain	<b>1.07</b>	-
Miscellaneous income	<b>7.74</b>	10.08
<b>Total - Other non-operating income</b>	<b>332.09</b>	333.11



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 20 : COST OF MATERIALS CONSUMED</b>		
Opening stock	1,620.30	1,921.79
Add: Purchases	26,005.08	20,932.84
	27,625.38	22,854.63
Less: Closing stock	1,528.15	1,620.30
<b>Total</b>	<b>26,097.23</b>	<b>21,234.33</b>
<b>Note 21 : PURCHASE OF STOCK-IN-TRADE</b>		
Agri inputs	4,641.52	7,907.48
Others	1,673.97	1,553.05
Automobile parts & accessories	2,810.93	2,401.29
<b>Total</b>	<b>9,126.42</b>	<b>11,861.82</b>
<b>Note 22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Finished goods	4,004.15	4,143.07
Stock-in-trade	1,174.52	2,654.99
<b>Total</b>	<b>5,178.67</b>	<b>6,798.06</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	4,143.07	2,838.46
Stock-in-trade	2,654.99	1,381.10
<b>Total</b>	<b>6,798.06</b>	<b>4,219.56</b>
<b>Net (increase)/decrease</b>	<b>1,619.39</b>	<b>(2,578.50)</b>
<b>Note 23 : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages and bonus	4,451.26	4,025.55
Contribution to provident and other funds	285.01	296.71
Staff welfare expenses	300.07	264.56
<b>Total</b>	<b>5,036.34</b>	<b>4,586.82</b>
<b>Note 24 : FINANCE COSTS</b>		
Interest expense on borrowings from banks	11.59	8.37
Interest expense on lease liabilities (Refer Note 30c)	26.89	15.15
Other finance costs	41.65	36.54
<b>Total</b>	<b>80.13</b>	<b>60.06</b>



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 25 : OTHER EXPENSES</b>		
Consumption of stores and spare parts	239.84	259.78
Power and fuel	335.72	294.92
Conversion charges	439.06	330.96
Rent (Refer Note 30a)	150.97	133.94
Repairs and maintenance - Buildings	407.02	315.64
Repairs and maintenance - Machinery	175.67	158.24
Repairs and maintenance - Others	124.76	110.62
Insurance	169.90	159.27
Rates and taxes	180.37	174.45
Allowance for expected credit loss	1.34	15.71
Communication	96.23	78.41
Travelling and conveyance	1,236.23	1,059.42
Printing and stationery	66.00	58.12
Freight and distribution	2,035.92	1,674.83
Business promotion	832.00	736.32
Directors sitting fees	4.05	6.30
Donations and contributions	0.51	0.44
Expenditure on corporate social responsibility	50.14	50.25
Professional and consultancy charges	106.14	141.57
Payments to auditors	30.38	24.28
Bad debts write off (net)	71.45	67.98
Commission to non whole-time director	44.50	39.40
Loss on switch over of mutual fund	6.02	-
Fair value loss from financial asset	-	1.93
Miscellaneous expenses	530.18	429.07
<b>Total</b>	<b>7,334.40</b>	<b>6,321.85</b>



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 26 : TAX EXPENSE</b>		
<b>Tax expense in the statement of profit and loss consists of</b>		
<b>Current income tax:</b>		
- in respect of the current period	<b>828.00</b>	671.00
<b>Deferred tax:</b>		
- in respect of the current period	<b>3.92</b>	(26.83)
<b>Tax expense reported in the statement of profit and loss</b>	<b>831.92</b>	644.17
<b>Tax expense recognised in the other comprehensive income (OCI)</b>		
Re-measurement of defined benefit obligation(net), equity instrument through OCI	<b>2.69</b>	2.04
<b>Total</b>	<b>2.69</b>	2.04
<b>The reconciliation between the provision of income tax of the group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:</b>		
<b>Profit before tax</b>	<b>3,274.22</b>	2,547.00
Enacted income tax rate in India	<b>25.17%</b>	25.17%
Computed expected tax expense	<b>822.04</b>	637.77
<b>Effect of:</b>		
Expenses that are not deductible in determining taxable profit	<b>12.75</b>	12.76
Tax losses and tax offsets	<b>(14.87)</b>	(5.62)
Others	<b>12.00</b>	(0.74)
<b>Total current tax expense recognised in the statement of profit and loss</b>	<b>831.92</b>	644.17
<b>Note 27 : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on property, plant and equipment (Refer Note 3)	<b>481.24</b>	450.88
Amortisation on intangible assets (Refer Note 3b)	<b>1.70</b>	1.11
Depreciation on investment property (Refer Note 4)	<b>7.70</b>	8.76
Amortisation on right-of-use assets (Refer Note 30b)	<b>138.85</b>	120.31
<b>Total</b>	<b>629.49</b>	581.06



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 28: CONTINGENT LIABILITIES AND COMMITMENTS</b> (to the extent not provided for)		
<b>i) Contingent liabilities:</b>		
Claims against the Group not acknowledged as debt		
Income tax		
Assessment year 2017-18 (out of which ₹18.27 lakhs have been deposited under protest during 2020-21)	<b>80.14</b>	80.14
Other income tax matters	<b>48.97</b>	-
Central sales tax	-	33.22
Goods and service tax - 2017-18	<b>9.25</b>	9.25
(Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Based on the advice obtained, the group is confident of succeeding in it's appeal/defence in respect of the above).		
<b>ii) Guarantee:</b>		
a) Financial guarantee to bankers on account of subsidiary company	<b>400.00</b>	400.00
b) Financial guarantee to suppliers on account of purchase	<b>147.50</b>	137.50
<b>iii) Commitment:</b>		
Estimated amount of contracts to be executed on capital account and not provided	<b>445.53</b>	712.58
<b>Note 29 :</b> The Board of Directors of the Company approved these consolidated financial statements at their meeting held on 4 July, 2025.		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 30 : LEASES</b>		
<b>Note 30a : Operating Lease</b>		
As Lessor:		
The Group has entered into operating lease arrangements for certain surplus facilities. The lease is cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease income recognised in the Statement of Profit and Loss.	<b>320.95</b>	238.51
As Lessee:		
The Group has entered into operating lease arrangements for premises like (factories, sales depots and godowns etc.). These leasing arrangements are cancellable and are usually renewable by mutual consent on mutually agreeable terms. Lease payments recognised in the Statement of Profit and Loss.	<b>150.97</b>	133.94
<b>Leases required to be recognised as per Ind AS 116</b>		
The Group has lease arrangement for "Buildings". The lease arrangements is for the period ranging from one to five years. The present value of right of use asset has been computed on the basis of the lease agreement.		





# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 30b: Changes in the carrying value of ROU assets for the years ended March 31, 2025 and March 31, 2024</b>		
Balance as at the beginning of the year	143.97	112.08
Additions during the year	241.84	152.20
Depreciation for the year	(138.85)	(120.31)
<b>Balance as at the end of the year</b>	<b>246.96</b>	<b>143.97</b>
<b>Note 30c: Movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024</b>		
Balance as at the beginning of the year	146.46	117.65
Lease liabilities additions	236.72	144.70
Payment of lease liabilities	(153.33)	(131.04)
Finance cost incurred	26.89	15.15
<b>Balance as at the end of the year</b>	<b>256.74</b>	<b>146.46</b>
<b>Non-current lease liabilities</b>	<b>141.79</b>	<b>66.65</b>
<b>Current lease liabilities</b>	<b>114.95</b>	<b>79.81</b>
Amounts recognised in profit and loss		
Amortisation expense on right-of-use assets (Refer Note: 30b)	138.85	120.31
Interest expense on lease liabilities	26.89	15.15
Total cash outflow for leases	153.33	131.04
<b>Note 30d: Details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis</b>		
Not later than 1 year	132.99	89.60
Later than 1 year and not later than 5 years	156.13	70.18
Later than 5 years	-	-
<b>Balance as at the end of the year</b>	<b>289.12</b>	<b>159.78</b>
The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.		
<b>Note 31: EARNINGS PER SHARE</b>		
For the purpose of computing the earnings per share the net profit after tax has been used as the numerator and the weighted average number of shares outstanding has been considered as the denominator.		
Profit for the year	2,442.30	1,902.83
Weighted average number of equity shares (in nos.)	23,66,184	23,66,184
Par value per share (in ₹)	10	10
Earnings per share - Basic and Diluted (in ₹)	103.22	80.42

## T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 32 : Related party transactions

(As identified by the Group)

#### Note 32(a) Details of related parties

Description of relationship	Names of related parties
<b>a) Ultimate Holding Company</b>	Amalgamations Private Limited
<b>b) Holding Company</b>	Simpson and Company Limited
<b>c) Fellow Subsidiaries</b>	
Addison and Company Limited	Speed-A-Way Private Limited
Amalgamations Repco Limited	Sri Rama Vilas Service Limited
AMCO Batteries Limited	Tractors and Farm Equipment Limited
Associated Printers (Madras) Private Limited	TAFE Access Limited
Associated Publishers (Madras) Private Limited	TAFE Advanced AG Solutions Limited
Alpump Limited	TAFE Motors and Tractors Limited
Bimetal Bearings Limited	TAFE Reach Limited
George Oakes Limited	Tafe Motors Mexico S.DE R L DE CV
Higginbothams Private Limited	Tafe Motors and Tractors USA Inc
India Pistons Limited	TAFE Tractors Changshu Company Limited, China
IP Rings Limited	TAFE Properties Limited
IPL Shaw Solutions Private Limited	The Madras Advertising Company Private Limited
IPR North America Inc	TAFE International Traktor Tarim Ekipmani
L. M. Van Moppes Diamond Tools India Private Limited	Sanayi VE Ticaret Limited Sirketi
Precision Ag Tech Technologies B V	Vidagara Tech Park Private Limited
Simpson & General Finance Company Limited	W J Groom and Company Limited, London
Southern Tree Farms Limited	Wallace Cartwright and Company Limited, London
<b>d) Associates to Holding / Ultimate Holding Company</b>	
Amalgamations Valeo Clutch Private Limited	IPR EMINOX Technologies Private Limited
BBL Daido Private Limited	The United Nilgiri Tea Estates Company Limited
<b>e) Key management personnel</b>	
	Mr. A. Krishnamoorthy (Chairman)
	Mrs. Lakshmi Narayanan (Whole-time Director)
	Mr. John Mathews (Whole-time Director)
	Mr. R. Vijayaraghavan (Independent Director) (Up to 07 Aug 2024)
	Dr. K.K. Unni (Independent Director) (Up to 07 Aug 2024)
	Dr. K.K. Unni (Additional Director) (From 05 Nov 2024)
	Mr. Vikram Vijayaraghavan (Independent Director) (From 05 Nov 2024)
	Mr. V. Ramachandra Kaundinya (Independent Director) (From 05 Nov 2024)
<b>f) Relative of Key Managerial Personnel</b>	
	Mrs. Kalyani Narayanan

## T. STANES AND COMPANY LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### Note 32 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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
<b>A) TRANSACTIONS DURING THE YEAR</b>												
Sales	-	0.34	13.73	13.88	9.47	9.22	7.59	11.86	-	-	30.79	35.30
Service rendered to	7.19	7.19	26.72	28.65	27.53	27.29	-	-	-	-	61.44	63.13
Interest received on intercorporate loan	-	-	-	-	5.02	-	-	-	-	-	5.02	-
Dividend received from	-	-	-	-	-	-	22.69	22.69	-	-	22.69	22.69
Purchases	-	-	-	-	116.29	106.59	8.37	7.46	-	-	124.66	114.05
Service availed from	88.61	71.00	-	-	25.26	26.07	-	-	-	-	113.87	97.06
Dividend paid to	61.78	55.44	268.94	241.33	7.43	6.68	-	-	-	-	335.15	303.44
Remuneration	-	-	-	-	-	-	-	-	318.52	258.63	318.52	258.63
Sitting fees and commission	-	-	-	-	-	-	-	-	47.30	44.00	47.30	44.00
Intercorporate loan given to	-	-	-	-	100.00	-	-	-	-	-	100.00	-
<b>B) BALANCES OUTSTANDING AT THE END OF THE YEAR</b>												
Equity participation in	-	-	-	-	-	-	3,326.04	2,656.21	-	-	3,326.04	2,656.21
Equity participation by	31.68	31.68	137.92	137.91	3.81	3.81	-	-	-	-	173.41	173.41
Receivables from	0.06	1.71	7.52	8.59	3.42	4.08	0.53	-	-	-	11.53	14.38
Intercorporate loan given to	-	-	-	-	100.00	-	-	-	-	-	100.00	-
Payables to	18.99	-	-	-	323.11	330.00	-	1.07	-	-	342.10	331.07
Guarantee given by	3,300.00	3,300.00	-	-	-	-	-	-	-	-	3,300.00	3,300.00

#### Notes :

- 1) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- 2) Transactions reported above reflect relationship with the parties from the date such relationship came into effect and hence the current year figures may not be comparable to the previous year.
- 3) There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
- 4) The above transactions are compiled from the date these parties became related.

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 32 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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
<b>A) TRANSACTIONS DURING THE YEAR</b>												
<b>Sales</b>												
Amalgamations Private Limited	-	0.34	-	-	-	-	-	-	-	-	-	0.34
Amalgamations Repco Limited	-	-	-	-	1.45	0.55	-	-	-	-	1.45	0.55
Addison and Company Limited	-	-	-	-	3.26	3.47	-	-	-	-	3.26	3.47
Bimetal Bearings Limited	-	-	-	-	-	0.11	-	-	-	-	-	0.11
George Oakes Limited	-	-	-	-	-	0.38	-	-	-	-	-	0.38
Higginbothams Private Limited	-	-	-	-	0.67	0.47	-	-	-	-	0.67	0.47
Simpson and Company Limited	-	-	13.73	13.88	-	-	-	-	-	-	13.73	13.88
Simpson & General Finance Company Limited	-	-	-	-	0.27	-	-	-	-	-	0.27	-
Southern Tree Farms Limited	-	-	-	-	0.98	0.91	-	-	-	-	0.98	0.91
Sri Rama Vilas Service Limited	-	-	-	-	1.07	1.29	-	-	-	-	1.07	1.29
Tate Access Limited	-	-	-	-	1.17	0.22	-	-	-	-	1.17	0.22
The Madras Advertising Company Private Limited	-	-	-	-	0.60	0.19	-	-	-	-	0.60	0.19
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	7.59	11.86	-	-	7.59	11.86
Tractors and Farm Equipment Limited	-	-	-	-	-	1.62	-	-	-	-	-	1.62
<b>Total</b>	-	0.34	13.73	13.88	9.47	9.22	7.59	11.86	-	-	30.79	35.30
<b>Service rendered to</b>												
Amalgamations Private Limited	7.19	7.19	-	-	-	-	-	-	-	-	7.19	7.19
George Oakes Limited	-	-	-	-	1.12	2.97	-	-	-	-	1.12	2.97
Simpson and Company Limited	-	-	26.72	28.65	-	-	-	-	-	-	26.72	28.65
Speed-A-Way Private Limited	-	-	-	-	4.62	4.62	-	-	-	-	4.62	4.62
Southern Tree Farms Limited	-	-	-	-	1.11	1.31	-	-	-	-	1.11	1.31
Tate Access Limited	-	-	-	-	20.68	18.39	-	-	-	-	20.68	18.39
<b>Total</b>	7.19	7.19	26.72	28.65	27.53	27.29	-	-	-	-	61.44	63.13
<b>Interest received on intercorporate loan</b>												
Simpson & General Finance Company Limited	-	-	-	-	5.02	-	-	-	-	-	5.02	-
<b>Total</b>	-	-	-	-	5.02	-	-	-	-	-	5.02	-
<b>Dividend received From</b>												
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	22.69	22.69	-	-	22.69	22.69
<b>Total</b>	-	-	-	-	-	-	22.69	22.69	-	-	22.69	22.69
<b>Purchases</b>												
Amalgamations Repco Limited	-	-	-	-	85.72	99.15	-	-	-	-	85.72	99.15
Speed-A-Way Private Limited	-	-	-	-	30.57	7.44	-	-	-	-	30.57	7.44
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	8.37	7.46	-	-	8.37	7.46
<b>Total</b>	-	-	-	-	116.29	106.59	8.37	7.46	-	-	124.66	114.05

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 Note 32 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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
<b>A) TRANSACTIONS DURING THE YEAR</b>												
<b>Service availed from</b>												
Amalgamations Private Limited	88.61	71.00	-	-	-	-	-	-	-	-	88.61	71.00
Amalgamations Repco Limited	-	-	-	-	0.03	-	-	-	-	-	0.03	-
George Oakes Limited	-	-	-	-	2.25	2.25	-	-	-	-	2.25	2.25
Speed-A-Way Private Limited	-	-	-	-	0.39	0.23	-	-	-	-	0.39	0.23
Sri Rama Vilas Service Limited	-	-	-	-	18.00	18.00	-	-	-	-	18.00	18.00
Tafe Access Limited	-	-	-	-	1.28	1.04	-	-	-	-	1.28	1.04
The Madras Advertising Company Private Limited	-	-	-	-	1.55	4.55	-	-	-	-	1.55	4.55
Wallace Cartwright & Co Ltd	-	-	-	-	1.76	-	-	-	-	-	1.76	-
<b>Total</b>	<b>88.61</b>	<b>71.00</b>	<b>-</b>	<b>-</b>	<b>25.26</b>	<b>26.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.87</b>	<b>97.06</b>
<b>Dividend paid to</b>												
Amalgamations Private Limited	61.78	55.44	-	-	-	-	-	-	-	-	61.78	55.44
Simpson & General Finance Company Limited	-	-	-	-	4.88	4.38	-	-	-	-	4.88	4.38
Simpson and Company Limited	-	-	268.94	241.33	-	-	-	-	-	-	268.94	241.33
Sri Rama Vilas Service Limited	-	-	-	-	2.30	2.07	-	-	-	-	2.30	2.07
Tractors and Farm Equipment Limited	-	-	-	-	0.25	0.23	-	-	-	-	0.25	0.23
<b>Total</b>	<b>61.78</b>	<b>55.44</b>	<b>268.94</b>	<b>241.33</b>	<b>7.43</b>	<b>6.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338.15</b>	<b>303.44</b>
<b>Remuneration</b>												
Mrs. Lakshmi Narayanan	-	-	-	-	-	-	-	-	251.94	214.27	251.94	214.27
Mr. John Mathews	-	-	-	-	-	-	-	-	51.09	34.74	51.09	34.74
Mrs. Kalyani Narayanan	-	-	-	-	-	-	-	-	15.49	9.62	15.49	9.62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>318.52</b>	<b>258.63</b>	<b>318.52</b>	<b>258.63</b>
<b>Sitting fees and commission</b>												
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	-	21.00	20.00	21.00	20.00
Mr. R. Vijayaraghavan	-	-	-	-	-	-	-	-	6.00	12.00	6.00	12.00
Dr. K.K. Unni	-	-	-	-	-	-	-	-	11.70	12.00	11.70	12.00
Mr. Vikram Vijayaraghavan	-	-	-	-	-	-	-	-	4.30	-	4.30	-
Mr. V. Ramachandra Kaundinya	-	-	-	-	-	-	-	-	4.30	-	4.30	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.30</b>	<b>44.00</b>	<b>47.30</b>	<b>44.00</b>
<b>Intercompany loan given to</b>												
Simpson & General Finance Company Limited	-	-	-	-	100.00	-	-	-	-	-	100.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

**T. STANES AND COMPANY LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**  
**note 32 (b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025**

(₹ in Lakhs, unless otherwise stated)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary Companies		Associates to Holding / Ultimate Holding Company		Key Management Personnel and their relatives		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
<b>B) BALANCES OUTSTANDING AT THE END OF THE YEAR</b>												
Equity participation in												
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	3,326.04	2,656.21	-	-	3,326.04	2,656.21
<b>TOTAL</b>	-	-	-	-	-	-	3,326.04	2,656.21	-	-	3,326.04	2,656.21
Equity participation by												
Amalgamations Private Limited	31.68	31.68	-	-	-	-	-	-	-	-	31.68	31.68
Simpson and Company Limited	-	-	137.92	137.91	-	-	-	-	-	-	137.92	137.91
Simpson & General Finance Company Limited	-	-	-	-	2.50	2.50	-	-	-	-	2.50	2.50
Sri Rama Vilas Service Limited	-	-	-	-	1.18	1.18	-	-	-	-	1.18	1.18
Tractors and Farm Equipment Limited	-	-	-	-	0.13	0.13	-	-	-	-	0.13	0.13
<b>TOTAL</b>	31.68	31.68	137.92	137.91	3.81	3.81	-	-	-	-	173.41	173.41
Receivables from												
Addison & Company Limited	-	-	-	-	0.71	0.64	-	-	-	-	0.71	0.64
Amalgamations Private Limited	0.06	1.71	-	-	-	-	-	-	-	-	0.06	1.71
George Oakes Limited	-	-	-	-	0.04	0.07	-	-	-	-	0.04	0.07
Higinbothams Private Limited	-	-	-	-	0.30	0.18	-	-	-	-	0.30	0.18
Simpson and Company Limited	-	-	-	8.59	-	-	-	-	-	-	7.52	8.59
Simpson & General Finance Company Limited	-	-	-	-	0.03	-	-	-	-	-	0.03	-
Speed-A-Way Private Limited	-	-	-	-	0.01	0.12	-	-	-	-	0.01	0.12
Sri Rama Vilas Service Limited	-	-	-	-	0.38	0.38	-	-	-	-	0.38	0.38
TAFE Access Limited	-	-	-	-	1.83	1.81	-	-	-	-	1.83	1.81
The Madras Advertising Company Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01	-
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	0.53	-	-	-	0.53	-
Tractors and Farm Equipment Limited	-	-	-	-	0.11	0.88	-	-	-	-	0.11	0.88
<b>TOTAL</b>	0.06	1.71	7.52	8.59	3.42	4.08	0.53	-	-	-	11.53	14.38
Intercompany loan given to												
Simpson & General Finance Company Limited	-	-	-	-	100.00	-	-	-	-	-	100.00	-
<b>Total</b>	-	-	-	-	100.00	-	-	-	-	-	100.00	-
Payables to												
Amalgamations Private Limited	18.99	-	-	-	-	-	-	-	-	-	18.99	-
Amalgamations Repco Limited	-	-	-	-	0.25	7.69	-	-	-	-	0.25	7.69
Speed-A-Way Private Limited	-	-	-	-	2.04	1.48	-	-	-	-	2.04	1.48
The United Nilgiri Tea Estates Company Limited	-	-	-	-	-	-	-	1.07	-	-	-	1.07
Tractors and Farm Equipment Limited	-	-	-	-	320.82	320.82	-	-	-	-	320.82	320.82
<b>TOTAL</b>	18.99	-	-	-	323.11	330.00	-	1.07	-	-	342.10	331.07
Guarantee given by												
Simpson and Company Limited and Amalgamations Private Limited	3,300.00	3,300.00	-	-	-	-	-	-	-	-	3,300.00	3,300.00
<b>TOTAL</b>	3,300.00	3,300.00	-	-	-	-	-	-	-	-	3,300.00	3,300.00

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 33 : EMPLOYEE BENEFITS PLANS</b>		
<b>a) Defined contribution plans</b>		
The Group makes Provident Fund, Superannuation Fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.		
Contribution to Provident Fund	203.56	208.39
Contribution to Superannuation Fund	6.36	1.32
Contribution to Employees' State Insurance Scheme	6.86	8.62
<b>b) Defined benefit plan - Gratuity</b>		
Under the Gratuity plan operated by the Group, every employee who has completed at least five years of service gets a Gratuity on departure calculated as per Gratuity Act, 1972. The scheme is funded through an approved gratuity trust with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Change in projected benefit obligations</b>		
Projected obligation at the beginning of the year	1,257.56	1,253.45
Current service cost	75.21	83.81
Interest cost	82.66	89.15
Benefits paid	(130.24)	(159.22)
Actuarial (gain)/loss on obligation	(35.69)	(9.63)
Projected obligation as at the end of the year	1,249.50	1,257.56
<b>Change in plan assets</b>		
Plan assets at the beginning of the year, at fair value	1,333.86	1,318.82
Expected return on plan assets	89.64	94.58
Contributions	57.80	81.87
Benefits paid	(130.24)	(159.22)
Actuarial gain/(loss) on plan assets	(73.04)	(2.19)
Plan assets at the end of the year, at fair value	1,278.02	1,333.86
<b>Amount recognised in the balance sheet</b>		
Projected obligation as at the end of the year	1,249.50	1,257.56
Plan assets at the end of the year, at fair value	1,278.02	1,333.86
Funded status surplus/(deficit)	28.52	76.30
Net asset/(liability) recognised in balance sheet	28.52	76.30
<b>Expenses recognised in statement of profit and loss</b>		
Current service cost	75.21	83.81
Interest cost	82.66	89.15
Expected return on plan assets	(89.64)	(94.58)
Total expenses recognised in statement of profit and loss	68.23	78.38
Re-measurement - Actuarial (gain)/loss recognised in OCI	37.50	(7.19)



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 33 : EMPLOYEE BENEFITS PLANS - Contd.</b>		
<b>Composition of plan assets</b>		
Insurer Managed Asset*	<b>1,278.03</b>	1,333.86
*The details with respect to the composition of investments in the plan assets managed by LIC have not been disclosed in the absence of the above said information.		
<b>Actuarial assumptions</b>		
Discount rate	<b>6.83%</b>	7.22%
Salary escalation	<b>8.00%</b>	8.00%
Attrition rate	<b>10.00%</b>	10.00%
Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.		
<b>Sensitivity analysis DBO end of period</b>		
A. Discount rate +100 BP	<b>(6.24%)</b>	(6.05%)
Defined benefit obligation [PVO]	<b>919.21</b>	872.57
B. Discount rate -100 BP	<b>7.07%</b>	6.81%
Defined benefit obligation [PVO]	<b>1,049.80</b>	991.98
C. Salary escalation rate +100 BP	<b>6.59%</b>	6.52%
Defined benefit obligation [PVO]	<b>1,045.03</b>	989.26
D. Salary escalation rate -100 BP	<b>(6.02%)</b>	(5.96%)
Defined benefit obligation [PVO]	<b>921.41</b>	873.36
E. Attrition rate +100 BP	<b>(0.86%)</b>	(0.69%)
Defined benefit obligation [PVO]	<b>972.01</b>	922.32
F. Attrition rate -100 BP	<b>0.96%</b>	0.77%
Defined benefit obligation [PVO]	<b>989.85</b>	935.89
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. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		
Details of sensitivity analysis on discount rate, salary increase and attrition rate of subsidiaries are not readily available in the valuation report, hence not furnished.		





# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025		As at March 31, 2024	
<b>Note 33 : EMPLOYEE BENEFITS PLANS - Contd.</b>					
<b>Expected cash flows for following years</b>					
1 - 2 years		90.24		74.48	
2 - 3 years		73.17		89.65	
3 - 4 years		97.81		64.30	
4 - 5 years		110.81		104.88	
5 - 6 years		91.48		94.04	
6 - 10 years		250.02		279.18	
<b>Experience adjustments</b>					
Particulars	As at March 31,				
	2025	2024	2023	2022	2021
Defined benefit obligation	1,249.50	1,257.56	1,253.45	1,229.35	1,291.98
Fair value of plan assets	1,278.02	1,333.86	1,318.82	1,258.51	1,176.89
Surplus/(deficit)	28.52	76.30	65.37	29.16	(115.09)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities (gains)/losses	0.48	47.49	38.98	44.44	(54.14)
These plans typically expose the Group to actuarial risk such as interest rate risk, longevity risk and salary risk.					
<b>Interest Rate Risk</b> : A decrease in the bond interest rate will increase the plan’s liability.					
<b>Longevity Risk</b> : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.					
<b>Salary Risk</b> : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.					
Particulars		As at March 31, 2025		As at March 31, 2024	
<b>c) Long term compensated absences</b>					
<b>Actuarial assumptions</b>					
Discount rate		6.83%		7.22%	
Salary escalation		8.00%		8.00%	
Attrition rate		10.00%		10.00%	



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### Note 34: SEGMENT INFORMATION

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas and major customers. Based on the "Management Approach" as defined in Ind AS 108, operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's operating segments are 'Agri Inputs' and 'Others' (Consumer and Industrial Products).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

For the purpose of comparison and as per the requirement of Ind AS 108, the previous year amounts have been disclosed.

#### (i) Primary segment information

2024-25	Agri inputs	Others	Unallocable	Total
<b>1. Segment revenue</b>				
Sale of products	45,125.98	7,406.51	-	52,532.49
Sale of services	-	47.90	-	47.90
Other operating revenues	39.88	30.09	14.68	84.65
Other income	28.69	-	387.43	416.12
	<b>45,194.55</b>	<b>7,484.50</b>	<b>402.11</b>	<b>53,081.16</b>
<b>2. Segment results before interest and taxes</b>	<b>2,699.59</b>	<b>224.92</b>	<b>313.38</b>	<b>3,237.89</b>
Finance cost				(80.13)
Interest income				116.46
				<b>3,274.22</b>
<b>3. Other information</b>				
Segment assets	19,869.05	3,941.00	5,903.85	29,713.90
Segment liabilities	6,744.16	1,059.95	346.32	8,150.43
Capital expenditure	685.45	538.74	-	1,224.19
Depreciation / amortisation expense	538.47	83.33	7.69	629.49



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

**Note 34: SEGMENT INFORMATION – (Contd.)**

2023-24	Agri inputs	Others	Unallocable	Total
<b>1. Segment revenue</b>				
Sale of products	37,219.93	6,636.15	-	43,856.08
Sale of services	-	76.07	-	76.07
Other operating revenues	29.14	78.92	2.96	111.02
Other income	53.51	17.67	335.30	406.48
	<b>37,302.58</b>	<b>6,808.81</b>	<b>338.26</b>	<b>44,449.65</b>
<b>2. Segment results before interest and taxes</b>	<b>1,912.42</b>	<b>275.33</b>	<b>254.52</b>	<b>2,442.27</b>
Finance cost				(60.06)
Interest income				164.79
				<b>2,547.00</b>
<b>3. Other information</b>				
Segment assets	19,382.28	3,493.02	5,117.42	27,992.72
Segment liabilities	7,612.51	1,111.63	296.44	9,020.58
Capital expenditure	316.15	225.64	61.98	603.77
Depreciation / amortisation expense	530.78	41.52	8.76	581.06
<b>(ii) Secondary segment information</b>			<b>2024-25</b>	<b>2023-24</b>
<b>1. Segment revenue</b>				
Within India			<b>49,162.71</b>	40,836.53
Outside India			<b>3,502.33</b>	3,206.64
<b>Total</b>			<b>52,665.04</b>	44,043.17
<b>2. Non-current assets</b>				
Within India			<b>9,001.11</b>	7,759.15
Outside India			-	-
<b>Total</b>			<b>9,001.11</b>	7,759.15



## T. STANES AND COMPANY LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

#### **Note 35: ADDITIONAL REGULATORY INFORMATION**

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

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

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

iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

vii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

x) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.



## T. STANES AND COMPANY LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

#### Note 36: FAIR VALUES

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities:

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>				
Non-current investments	3,477.27	2,826.74	3,477.27	2,826.74
Other non-current financial assets	116.82	162.03	116.82	162.03
Current investments	1,393.03	140.93	1,393.03	140.93
Trade receivables	7,781.40	6,549.57	7,781.40	6,549.57
Cash and cash equivalents	387.06	429.56	387.06	429.56
Bank balance other than cash and cash equivalents	1,860.29	2,637.96	1,860.29	2,637.96
Other current financial assets	173.01	85.23	173.01	85.23
<b>Total</b>	<b>15,188.88</b>	<b>12,832.02</b>	<b>15,188.88</b>	<b>12,832.02</b>
<b>Financial liabilities</b>				
Trade payables	4,868.29	5,867.66	4,868.29	5,867.66
Borrowings	22.68	3.88	22.68	3.88
Lease liabilities	256.74	146.46	256.74	146.46
Other current financial liabilities	1,298.29	1,221.27	1,298.29	1,221.27
<b>Total</b>	<b>6,446.00</b>	<b>7,239.27</b>	<b>6,446.00</b>	<b>7,239.27</b>

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments by category	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	3,477.02	0.25	-	2,826.41	0.25
- Mutual funds	1,393.03	-	-	140.93	-	-
- In Bond and debentures	-	-	-	-	0.08	-
Trade receivables	-	-	7,781.40	-	-	6,549.57
Cash and cash equivalents	-	-	387.06	-	-	429.56
Bank balance other than cash and cash equivalents	-	-	1,860.29	-	-	2,637.96
Other current financial assets	-	-	173.01	-	-	85.23
Other non-current financial assets	-	-	116.82	-	-	162.03
<b>Total financial assets</b>	<b>1,393.03</b>	<b>3,477.02</b>	<b>10,318.83</b>	<b>140.93</b>	<b>2,826.49</b>	<b>9,864.60</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	4,868.29	-	-	5,867.66
Borrowings	-	-	22.68	-	-	3.88
Lease liabilities	-	-	256.74	-	-	146.46
Other current financial liabilities	-	-	1,298.29	-	-	1,221.27
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,446.00</b>	<b>-</b>	<b>-</b>	<b>7,239.27</b>



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### Note 36 : FAIR VALUES – (Contd.)

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

#### Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at cost</b>				
Unquoted equity investments	-	-	0.25	0.25
<b>Financial investments at FVTPL</b>				
Mutual funds	140.93	-	-	140.93
<b>Financial investments at FVOCI</b>				
Listed equity investments	2,826.41	-	-	2,826.41
Bonds and Debentures	0.08	-	-	0.08
<b>Total financial assets</b>	<b>2,967.42</b>	<b>-</b>	<b>0.25</b>	<b>2,967.67</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at cost</b>				
Unquoted equity investments	-	-	0.25	0.25
<b>Financial investments at FVTPL</b>				
Mutual funds	1,393.03	-	-	1,393.03
<b>Financial investments at FVOCI</b>				
Listed equity investments	3,477.02	-	-	3,477.02
<b>Total financial assets</b>	<b>4,870.05</b>	<b>-</b>	<b>0.25</b>	<b>4,870.30</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 36 : FAIR VALUES – (Contd.)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of certain financial instruments have been determined based on the buy back offer made by the originator of the instrument.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

#### (iii) Valuation processes

The Group performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted equity securities used by the Group are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a post tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion. As part of this discussion the team presents a report that explains the reason for the fair value movements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for bonds and debentures, intercorporate loans, security deposits and other deposits were calculated based on cash flows discounted using the current interest rate as at the respective reporting date for a similar instrument. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Note 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Liabilities	Rolling cash flow forecasts	Availability of liquid investments, committed credit lines and borrowing facilities

The Group's risk management is carried out by the Head of Finance and Accounts under policies approved by the Management Board of Directors.

### (A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management:

Credit risk is managed on a Company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Group assesses and manages credit risk based on internal rating system. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

C1: High-quality assets, negligible credit risk

C2: Doubtful assets, credit-impaired

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are included,

- Internal credit rating.
- External credit rating (as far as available).
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- Actual or expected significant changes in the operating results of the borrower.
- Significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.





# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

ii) Allowance for credit loss

The Group provides for expected credit loss based on the following:

Internal credit rating	Category	Description of category	Basis for recognition of expected credit loss provision		
			Investments	Loans and deposits	Trade receivables
C1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	12-month expected credit losses	Life-time expected credit losses (simplified approach)
C2	Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	Asset is written off		

For the year ended March 31, 2024 to March 31, 2025

(a) Expected credit loss for loans, security deposits and investments

The estimated gross carrying amount at default is Nil (previous year: Nil) for investments and loans and deposits.

(b) Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the Group based on the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an internal credit rating system. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

### Reconciliation of loss allowance provision – Trade receivables

<b>Loss allowance on April 1, 2023</b>	<b>98.23</b>
Changes in loss allowance	15.71
<b>Loss allowance on March 31, 2024</b>	<b>113.94</b>
Changes in loss allowance	1.34
<b>Loss allowance on March 31, 2025</b>	<b>115.28</b>

### (B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### Note 37: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

#### Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
<b>March 31, 2025</b>				
Trade payables	4,868.29	-	-	4,868.29
Borrowings	22.68	-	-	22.68
Lease liabilities	132.99	156.13	-	289.12
Other financial liabilities	1,298.29	-	-	1,298.29
<b>Total non-derivative liabilities</b>	<b>6,322.25</b>	<b>156.13</b>	<b>-</b>	<b>6,478.38</b>
<b>March 31, 2024</b>				
Trade payables	5,867.66	-	-	5,867.66
Borrowings	3.88	-	-	3.88
Lease liabilities	89.60	70.18	-	159.78
Other financial liabilities	1,221.27	-	-	1,221.27
<b>Total non-derivative liabilities</b>	<b>7,182.41</b>	<b>70.18</b>	<b>-</b>	<b>7,252.59</b>

#### (C) Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

The Group's exposure to equity securities and mutual fund price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual fund, the Group diversifies its portfolio.

Diversification of the portfolio is done in accordance with the limits set by the Group. The Group's equity investments are publicly traded and are included in the NSE Nifty 50 index.

#### (D) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Particulars	Impact on other comprehensive income	
	For the year ended March 31, 2025	For the year ended March 31, 2024
NSE Nifty 50 - Increase by 5%	24.34	18.42
NSE Nifty 50 - Decrease by 5%	(24.34)	(18.42)



# T. STANES AND COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

## Note 37: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

### (E) Foreign currency exchange rate risk

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. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Particulars	As at	USD	EURO	GBP	Total
Assets		Non-derivative			
Trade receivables in Forex	March 31, 2025	8.79	0.26	0.62	9.67
	March 31, 2024	7.60	0.23	1.24	9.07
Trade receivables in ₹	March 31, 2025	770.40	24.37	70.98	865.75
	March 31, 2024	636.27	20.81	130.99	788.07

### Foreign currency sensitivity analysis

The Group is exposed to USD, EURO and GBP on account of outstanding receivables.

The following table details the Group's sensitivity to a 5% increase and decrease in INR against foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR weakens 5% against the relevant currency. For a 5% strengthening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
<b>USD sensitivity</b>		
INR/USD increases by 5%*	28.82	23.81
INR/USD decreases by 5%*	(28.82)	(23.81)
<b>EURO sensitivity</b>		
INR/EURO increases by 5% *	0.91	0.78
INR/EURO decreases by 5% *	(0.91)	(0.78)
<b>GBP sensitivity</b>		
INR/GBP increases by 5% *	2.66	4.90
INR/GBP decreases by 5% *	(2.66)	(4.90)

\* Holding all other variables constant.

### (F) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### Note 37 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (Contd.)

#### Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the Group's profit for the year ended would have impacted in the following manner:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease in the profit for the year	0.76	0.62

If interest rates were 1% lower, the Group's profit would have increased by the equivalent amount as shown in the above table.

#### (G) Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Dividends proposed but not recognised at the end of the reporting period Refer Note 12G.

The Group is equity financed which is evident from the capital structure table below.

#### The capital structure is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total equity attributable to the equity share holders of the Company</b>	<b>21,290.88</b>	18,695.03
As a percentage of total capital	99.89%	99.98%
Borrowings	22.68	3.88
<b>As a percentage of total capital</b>	<b>0.11%</b>	0.02%
<b>Total capital (borrowings and equity)</b>	<b>21,313.56</b>	18,698.91

### Note 38: CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

<b>Opening Lease liabilities</b>	<b>146.46</b>	117.65
Cash flows	(153.33)	(131.04)
Non-cash flows	263.61	159.85
<b>Closing Lease liabilities</b>	<b>256.74</b>	146.46



# T. STANES AND COMPANY LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

### Note 39 :

Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net assets (Total Assets - Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
<b>Holding company</b> <b>T.Stanes and Company Limited</b>								
March 31, 2025	86.34%	18,618.36	91.05%	2,223.73	105.11%	641.64	93.86%	2,865.37
March 31, 2024	87.64%	16,625.76	91.76%	1,746.01	80.03%	396.88	89.34%	2,142.89
<b>Subsidiary companies</b> <b>Stanes Motors (South India) Limited</b>								
March 31, 2025	3.83%	825.10	7.54%	184.03	0.21%	1.31	6.07%	185.34
March 31, 2024	3.39%	643.75	4.19%	79.81	(0.04%)	(0.18)	3.32%	79.63
<b>Stanes Amalgamated Estates Limited</b>								
March 31, 2025	9.83%	2,120.02	1.41%	34.54	(5.33%)	(32.53)	0.07%	2.01
March 31, 2024	8.97%	1,702.63	4.05%	77.01	20.01%	99.15	7.34%	176.16
<b>March 31, 2025</b>	<b>100.00%</b>	<b>21,563.48</b>	<b>100.00%</b>	<b>2,442.30</b>	<b>100.00%</b>	<b>610.42</b>	<b>100.00%</b>	<b>3,052.72</b>
<b>March 31, 2024</b>	<b>100.00%</b>	<b>18,972.14</b>	<b>100.00%</b>	<b>1,902.83</b>	<b>100.00%</b>	<b>495.85</b>	<b>100.00%</b>	<b>2,398.68</b>

The consolidated Ind AS financial statements of the Group include the below subsidiaries which are incorporated in India

Name of the Entity	As at March 31, 2025	As at March 31, 2024
Stanes Motors (South India) Limited	100.00%	100.00%
Stanes Amalgamated Estates Limited	50.23%	50.23%

For and on behalf of the Board of Directors

**A. KRISHNAMOORTHY**

Chairman

DIN : 00001778

Place : Chennai

Date : 4 July, 2025

**LAKSHMI NARAYANAN**

Whole-time Director

DIN : 02539061

Place : Chennai

Date : 4 July, 2025

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# **T. STANES AND COMPANY LIMITED**

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