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Ambadi Enterprises Limited Annual Report - 2023-24

TEN YEAR FINANCIAL HIGHLIGHTS

₹ Lakhs

OPERATING RESULTS	Year Ended 31st March									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	10749.33	8892.21	8218.01	7950.24	8489.65	7996.51	8038.11	10384.91	9351.32	10304.60
Export Incentives	863.48	791.15	785.04	749.86	685.37	734.92	522.04	442.25	373.76	394.73
Other Income	442.22	575.02	1178.97	446.61	373.66	542.57	53.83	1156.94	1611.68	3076.96
Total Income	12055.03	10258.38	10182.02	9146.71	9548.68	9274.00	8613.98	11984.10	11336.76	13776.29
Profit before Depreciation	932.12	963.62	1183.77	365.27	478.44	600.01	361.77	1167.10	2034.79	69330.10
Profit before Tax	811.27	863.46	1083.60	265.56	374.00	488.53	244.85	1019.61	1901.13	69187.23
Profit After Tax	592.46	601.27	834.07	240.94	338.73	355.73	160.04	549.76	1520.31	63828.03
Dividend	234.00	168.00	278.40	48.00	67.20	67.20	-	48.00	48.00	48.00
Sources of Funds										
Paid up Share Capital	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Reserves	4577.92	5151.59	5769.93	5649.84	6084.66	6157.42	6458.32	7020.54	8317.29	72099.67
Loan Funds	1129.32	1070.93	860.00	1288.80	1390.07	1305.53	678.43	921.45	2.57	0.00
Total	5755.24	6270.52	6677.93	6986.64	7522.73	7510.95	7184.75	7989.99	8367.86	72147.67
Application of Funds										
Fixed Assets	1727.18	1807.29	2374.67	2470.91	2403.58	2392.02	2333.69	2527.51	2487.58	2511.69
Investments	1274.14	2015.27	1905.41	2266.67	2561.71	2694.37	2632.59	1854.68	2243.06	1656.12
Net Current Assets	2753.92	2447.96	2397.85	2249.06	2557.44	2424.56	2218.47	3607.80	3637.22	67979.86
Total	5755.24	6270.52	6677.93	6986.64	7522.73	7510.95	7184.75	7989.99	8367.86	72147.67

AMBADI HOME



Panipat Factory

Driven by our innovative ideas and creative insights, we can complete projects of any size in minimal time. We inform our clients about the world's most exclusive art forms and aim to expand the reach of our exceptional carpets and rugs to international markets such as the USA, UK, and Germany.

As a design-led organization, we continuously stay updated with fashion trends. Our diverse inventory of yarns in various materials, textures, and colors allows us to complete even the largest orders within 30-45 days.



Kannur Factory

OUR PRESENCE



Floor Covering Factories



Plot No.301, HSIIDC Industrial Area,
Refinery Road, Panipat
Haryana – 132140, India



Plot No.314, HSIIDC Industrial Area,
Refinery Road, Panipat
Haryana – 132140, India



Jalalpur, Ward No.4,
Station Road, Bhadohi,
Uttar Pradesh – 221401, India

Textile and Home Decor Factories



ELP – X 1/674, Opp. Dharma Puri
Housing Colony, Thottada,
Kannur, Kerala – 670007, India



Plot No. 66-A1, KIADB,
Hebbal Industrial Area,
Hootagalli, Mysore – 570018, India



B-11A, First floor, Block B,
Sector 10, Noida
Uttar Pradesh – 201301, India

DIRECTORS - A BRIEF PROFILE

Mr. ARUN ALAGAPPAN Non -Executive Chairman

Mr. Arun Alagappan is the Non -Executive Chairman of the Company. He has done his Graduation in Commerce from the University of Madras and completed the 'Owner President/Management Program' from Harvard Business School at Boston, USA. Further, he has over 20 years of experience and has held senior management positions in various units of the group viz., Parryware, Tube products of India, President of TI Cycles and was the Managing Director of Cholamandalam Investment and Finance Company Limited. He is currently the Whole Time Director of Coromandel International Limited and is also on the Boards of Lakshmi Machine Works Limited, Yanmar Coromandel Agrisolutions Private Limited, Dare Ventures Limited, Parry Murray & Company Limited, UK, Southern India Chamber of Commerce & Industry and Madras Race Club.



Mr. ARUNACHALAM VELLAYAN Non -Executive Director



Mr. Arunachalam Vellayan joined EID- Parry (India) Limited in April 2008 as Assistant General Manager and was involved in creating a distribution network for sales of retail sugar. He then moved to Cholamandalam Investment and Finance as Assistant Vice President and was involved in building and creating a portfolio of home equity loan book. In April 2013, he had moved to Cholamandalam MS General Insurance as Deputy Chief Investment Officer. In October 2020 he had moved to Coromandel International Limited as Head - CSPD. Prior to joining the Murugappa Group, Mr. Vellayan has worked in DBS Asset Management, Singapore. He was responsible for analysing companies and sectors in their Asia equity fund. He has also worked with Karma Capital Advisors Private Limited wherein he was responsible for investment of the fund in various companies. Mr. Vellayan has done his Bachelors in Commerce from Loyala College. He has done his MSc in Accounting and Finance from Lancaster University, UK specializing in financial analysis and liquidity evaluation. He is also on the Board of New Ambadi Estates Private Limited, Parry Murray & Company Limited, UK and as a Whole-time Director of Coromandel International Limited. He has an experience of over sixteen years.

Dr. DEEPALI PANT JOSHI Non -Executive Director

Dr. Deepali Pant Joshi had a Career as central banker with the Reserve Bank of India (1981-2017) for 36 years and superannuated as an Executive Director a position she held for five years. She holds a Doctoral degree from the University of Allahabad as also from Law (University of Lucknow) and Management degrees. She is also a fellow of the Harvard University Asia Centre and had served as a banking ombudsman for the State of Andhra Pradesh, Regional Director, RBI Jaipur and as a Nominee Director on the Board of Institute of Banking personnel, RBI Nominee on NABARD Board of Supervision over Co-operative Banks (both Rural and Urban).



Mr. FAIZAL YUNUS JALIWALA Non -Executive Director



Mr. Faizal Yunus Jaliwala, an alumnus of the Harvard Business School is presently the Chief Executive Officer of MAF Clothing Private Limited. He started his professional career, at the tender age of 17, straight from Class 12 into an organization, where he spent the next 17 years of his life, schooling in the business of garment manufacturing & exporting. In 2009, he moved to Bangalore, where he set up MAF Clothing along with his brother, a textile garment manufacturing company. MAF has four divisions wovens, knits, Medical and Lingerie. He is also an Independent Director in Empire Aviation - the largest private charter company in the Middle East. He is also the founding member of Zenith Foundation.

Mr. K C RAMAMOORTHY Non -Executive Director

Mr. K C Ramamoorthy has a career spanning 25+ years across leading companies in India and has been instrumental in key developments for Sales, Retail, Corporate strategy, Merchandize Exports and Managing businesses. He is a graduate of science from Kolkata University, PGDMM from IGNOU, SEMP from IIMA, IIMB, ISB and the prestigious VLFM program of CII and JICA. He has joined Ambadi Enterprises Limited as the VP & Business Head has promoted to Whole time Director & CEO. He is also a Director in Kan and More Private Limited, a wholly owned subsidiary of Ambadi Enterprises Limited.



Corporate Information

Board of Directors : Mr. Arun Alagappan
Mr. Arunachalam Vellayan
Mr. Faizal Yunus Jaliwala
Dr. Deepali Pant Joshi
Mr. K C Ramamoorthy

Bankers : HDFC Bank Limited

Auditors : Shanker Giri & Prabhakar
Chartered Accountants

Internal Auditors : RJN & Associates

Registered Office : Parry House, 5th Floor,
No. 43, Moore Street,
Chennai – 600001

NOTICE OF THE EIGHTY THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighty Third Annual General Meeting (AGM) of AMBADI ENTERPRISES LIMITED will be held on Thursday, the 8th day of August, 2024 at 4:00 P.M. at Plot No. 15B (SP), Olympia Terrace, SIDCO Industrial Estate, Guindy, Chennai- 600032 to transact the following business:

ORDINARY BUSINESS

Item No.1 – Adoption of Standalone Financial Statements.

To consider and if deemed fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone financial statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.”

Item No.2 – Adoption of Consolidated Financial Statements.

To consider and if deemed fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated financial statements for the financial year ended 31st March, 2024 and the Auditors Report thereon be and are hereby considered, approved and adopted.”

Item No. 3- Declaration of Dividend.

To consider and if deemed fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“RESOLVED THAT a dividend at the rate of Rs. 10/- per equity share (100%) of Rs. 10/- each fully paid, as recommended by the Board of Directors be and the same is hereby declared from and out of the profits of the Company for the Financial year ended 31st March, 2024 and the said dividend be paid, in the case of shares held in physical form, to the members whose names appear in the register of members as on Friday 2nd August, 2024 and in the case of shares held in dematerialized form, as per the details furnished by National Securities Depository Limited for this purpose.”

Item No.4 - Re-appointment of Mr. K C Ramamoorthy, Director (DIN: 09597564) retiring by rotation as a Director, being eligible offers himself for re-appointment.

To consider and if deemed fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.25 of the Articles of Association of the Company, Mr. K C Ramamoorthy, Director (DIN: 09597564) who retires by rotation at this Annual General Meeting and being eligible and offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 5 – Re-appointment of Shanker Giri & Prabhakar as Statutory Auditors and Payment of Remuneration to Statutory Auditors.

To consider and if deemed fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(1), 142 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company Shanker Giri & Prabhakar, Chartered Accountants, Chennai, bearing Firm Registration No.003761S, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 83rd Annual General Meeting till the conclusion of the 88th Annual General Meeting on a remuneration of Rs. 5,45,000/- (Rupees Five Lakhs Forty Five Thousand only) for the financial year 2024-25 plus the applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them and the Board may decide the remuneration payable to the Statutory auditors for the subsequent years based on the recommendation of the Audit committee”

SPECIAL BUSINESSES

Item no.6 – Appointment of Mr. Arun Alagappan as a Director:

To consider and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Sections 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Alagappan, (DIN: 00291361) who was appointed as an Additional Director with effect from 18th April, 2024 by the Board and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for office of Director, be and is hereby appointed as a Director of the Company is liable to retire by rotation.”

Item no.7 – Appointment of Mr. Arunachalam Vellayan as a Director:

To consider and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Sections 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arunachalam Vellayan, (DIN: 08011680) who was appointed as an Additional Director with effect from 18th April, 2024 and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for office of Director, be and is hereby appointed as a Director of the Company is liable to retire by rotation.”.

On behalf of the Board



ARUN ALAGAPPAN
Chairman
DIN: 00291361

Place: Chennai

Date: 6th June, 2024

Registered office:

Parry House, 5th Floor, No. 43, Moore Street, Chennai – 600001

CIN: U65991TN1941PLC001437

Email ID: prasantakumarpatro@ambadi.murugappa.com

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only instead of Him / Her. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be returned duly completed at the Registered Office of the Company not later than forty-eight hours before the scheduled time of the commencement of the Annual General Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution or authorization letter, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Attendance Slip and the route map are annexed to this notice.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business and the relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this Annual General Meeting is annexed herewith.
6. Notice is hereby given pursuant to Section 91 read with Rule 10 (2) of The Companies (Management and Administration) Rules, 2014, the Registrar of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 1st August, 2024 to Thursday, 8th August, 2024 (both days inclusive).
7. The Register of Directors and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. Members are requested to note that vide an amendment in the Finance Act, 2020, dividends declared and paid by the Company with effect from 1st April, 2020 will be taxed in the hands of the recipient of dividend i.e. shareholders. All dividends declared after 1st April, 2020 by the Company will be paid to the Members after deducting tax at the applicable rate prescribed under the Income Tax Act, 1961. Members may note that in the absence of the details of the PAN, the Company would be required to deduct tax at a higher rate prescribed under the Income Tax Act, 1961. Hence, Members who have not furnished their PAN to the Company are requested to immediately submit a copy of the same. Members seeking non-deduction of tax on their dividends may submit Form 15G/15H as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available in the links <https://ris.kfintech.com/form15>. Members may contact the Company in case of any clarification in this regard.

On behalf of the Board



ARUN ALAGAPPAN

Chairman

DIN: 00291361

Place: Chennai
Date: 6th June, 2024

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 6 – Appointment of Mr. Arun Alagappan as a Director

Mr. Arun Alagappan was a graduate in Commerce and has completed Owner/President Management Program at Harvard Business School. Further, he had over 20 years of experience and has held senior management positions in various units of the group viz., Parryware, Tube products of India, President of TI Cycles and Managing Director of Cholamandalam Investment and Finance Company Limited.

He is currently the Executive Chairman and Whole Time Director of Coromandel International Limited and is also on the Boards of Thirumalai Chemicals Limited, Lakshmi Machine Works Limited, Yanmar Coromandel Agrisolutions Private Limited, Dare Ventures Limited, Parry Murray & Company Limited, UK, Southern India Chamber of Commerce & Industry and Madras Race Club.

The Board appointed Mr. Arun Alagappan as an Additional Director w.e.f. 18th April, 2024. Since Mr. Arun Alagappan holds the office of Director till the date of this Annual General Meeting, the Board at its meeting held on 06th June, 2024 considered the candidature of Mr. Arun Alagappan as a Director of the company and has recommended his appointment as a director, liable to retire by rotation, for the approval of the shareholders at the 83rd Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Arun Alagappan as a Director of the Company. The required consent and disclosure forms have been received from Mr. Arun Alagappan.

Memorandum of Interest

Except Mr. Arun Alagappan, being the appointee, none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution. The information as required under the Secretarial Standards is annexed.

Item no.7 – Appointment of Mr. Arunachalam Vellayan as a Director

Mr. Arunachalam Vellayan has done his Bachelors in Commerce from Loyola College, Chennai and an MSc in Accounting and Finance from Lancaster University, UK specializing in financial analysis and equity evaluation.

Mr. Arunachalam Vellayan joined EID Parry (India) Ltd in April 2008 as Assistant General Manager and was involved in creating a distribution network for sales of retail sugar. Later, he was associated with Cholamandalam Investment and Finance as Assistant Vice president and was involved in creating and building a portfolio of home equity loans within the company. During, April 2013, he had moved to Cholamandalam MS General Insurance as Dy. Chief Investment Officer. Mr. Arunachalam Vellayan has been associated with the Company since 2020 as Head - Corporate Strategy and Planning. Prior to joining the Murugappa Group, Mr. Arunachalam Vellayan had worked in DBS Asset Management, Singapore. He was responsible for analysing companies and sectors for inclusion in their Asia equity

funds. He had also worked with Karma Capital Advisors, Mumbai. He currently serves on the Board of New Ambadi Estates Private Ltd, Parry Murray & Company Limited, UK and as a Whole-time Director of Coromandel International Limited. He has an experience of over sixteen years.

The Board appointed Mr. Arunachalam Vellayan as an Additional Director w.e.f. 18th April, 2024. Since Mr. Arunachalam Vellayan holds the office of Director till the date of this Annual General Meeting, the Board in its meeting held on 06th June, 2024 considered the candidature of Mr. Arunachalam Vellayan as a Director of the company and has recommended his appointment as a director, liable to retire by rotation, for the approval of the shareholders at the 83rd Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Arunachalam Vellayan as a Director of the Company. The required consent and disclosure forms have been received from Mr. Arunachalam Vellayan.

Memorandum of Interest

Except Mr. Arunachalam Vellayan, being the appointee, none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution. The information as required under the Secretarial Standards is annexed.

On behalf of the Board



ARUN ALAGAPPAN
Chairman
DIN: 00291361

Place: Chennai
Date: 6th June, 2024

DETAILS AS REQUIRED UNDER SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS

Particulars	Mr. K C Ramamoorthy	Mr. Arun Alagappan	Mr. Arunachalam Vellayan
DIN	09597564	00291361	08011680
Date of Birth	18/02/1972	19/07/1976	20/06/1981
Date of First appointment the on Board	17/10/2023	18/04/2024	18/04/2024
Relationship with other Director/KMP	Nil	Nil	Nil
Qualifications	He is a graduate of science from Kolkata University, PGDMM from IGNOU, SEMP from IIMA, IIMB, ISB and the prestigious VLFM program of CII and JICA.	Graduate in Commerce and has completed Owner/President Management Program at Harvard Business School. Further, he had over 20 years of experience and has held senior management positions in various units of the Murugappa group	Graduate in Bachelors in Commerce from Loyala College. He has done his M.Sc. in Accounting and Finance from Lancaster University, UK specializing in financial analysis and liquidity evaluation.
Number of Meetings attended during the year	3(3)	NA As the director was appointed as on 18 th of April 2024	NA As the director was appointed as on 18 th of April 2024
Directorship in other Companies as on March 31, 2024	1. Kan and More Private Limited	1. Coromandel International Limited 2. Thirumalai Chemicals Limited 3. Lakshmi Machine Works Limited 4. Yanmar Coromandel Agrisolutions Private Limited 5. Dare Ventures Limited 6. Madras Race Club 7. Southern India Chamber of Commerce & Industry. 8. Parry Murray & Company Limited, UK	1. New Ambadi Estates Private Ltd 2. Parry Murray & Company Limited, UK.
Membership/ Chairmanship of committees of other Board	-	1. Member, Corporate Social Responsibility Committee - Lakshmi Machine Works Limited 2. Member – Audit Committee, Coromandel International Limited 3. Member – Stakeholders Relationship Committee, Coromandel International Limited 4. Member – Risk Management Committee, Coromandel International Limited 5. Chairman, Corporate Social Responsibility & Sustainability Committee Coromandel International Limited	-

BOARD'S REPORT

Your directors have pleasure in presenting the 83rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2024.

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

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

The Directors hereby inform you about the operations of the Company during the twelve months period under review. A comparative statement showing the performance of the company during the years 2023-24 and 2022-23 is furnished below:

	₹in lakhs	
Particulars	2023-24	2022-2023
Sales Turnover	10304.60	9351.32
Gross Income	13776.29	11336.76
Profit Before Interest and Depreciation	69372.29	2062.00
Finance Charges	42.19	27.21
Provision for Depreciation	142.87	133.66
Net Profit Before Tax	69187.23	1901.13
Provision for Tax	5359.20	380.82
Net Profit After Tax	63828.03	1520.31
Balance of Profit brought forward	5535.98	4118.65
Dividend paid for last year	48.00	48.00
Transfer to General Reserve for last year	152.03	54.98
Balance available for appropriation	69163.98	5535.98
Proposed Dividend on Equity shares	48.00	48.00
Proposed Transfer to General Reserve	6382.80	152.03

OPERATIONS AND PERFORMANCE

Your Company achieved a Sales Turnover of Rs. 10,304.60 lakhs during the year ended 31st March 2024 as against Rs. 9,351.32 lakhs in the previous year.

The Profit before tax was Rs. 69,187.23 lakhs compared to Rs. 1,901.13 lakhs in the previous year, helped by executing the sale of strategic investments in listed group company equities.

The Home business had a posted a revenue growth of 20% Y-O-Y. The growth was fueled by growth in Rugs, Hospitality & Home Textiles division. The business continued its efforts in new product developments portfolio from Bhadohi & Panipat to cater to the Hospitality, Retail segment and online retailers. The business has posted an EBITDA of 10.9%, higher by 1.8% from the LY. The demand from EU remains sluggish, but the company intends to work with online retailers in the EU to increase its share of business and drive revenues. There will be continued focus to grow in the large US market. The business showcased its products at Heimtex Frankfurt and Bharat Tex Delhi and also through

individual customer presentations at its showroom. The business has worked on both exploiting cross selling opportunities and new customers along with the Rugs business for Home furnishings and the main production center has now been operational at Panipat. The Business expects to derive synergies in customer and product development and grow this category exponentially.

The textiles business has posted a negative growth of 11% Y-O-Y due to sluggish demand and delays in servicing the US & UK markets. The business was affected by a Fire incident in Q4 at its unit at Thottada. There was no loss the human life and the loss in property and goods have been filed under insurance claims. The textiles division has maintained its share of business with Parry Murray & Co., UK. The division posted an improved Contribution of 35.5% (PY 32.5%) fueled by various initiatives Limited on cost controls & cost reductions despite an increase in key RM prices. The EBITDA grew to 12.3% (PY 11.8%) during the year.

During the year the Company has sold some equity investments of listed group companies & the details are provided below:

Sl. No.	Name of the Investment	No. of Equities	Face Value (Rs.)	Value of Investment at Cost (Rs. lakhs)	Net sell Value (Rs. lakhs)	Date of Transaction
	Investments Sold					
1	EID Parry (India) Ltd	4030000	1.00	283.14	19,006.57	22-11-2023
2	Carborundum Universal Ltd	384700	1.00	7.39	4,488.85	22-09-2023
3	Tube Investments of India Ltd	1058200	1.00	26.40	30,653.41	29-09-2023
4	Cholamandalam Financial Holdings Limited	1058200	1.00	26.40	12,147.19	22-09-2023
5	Coromandel Engineering Co Ltd	1000100	10.00	200.25	134.93	22-12-2023
				543.59	66,430.94	

FUTURE OUTLOOK

The Major Global markets of EU, UK and US have been on the slow path of recovery, and we see a possible improvement in demand by the second half of the year. The business is focused on pursuing its long-term growth plans and will take the necessary steps for them. There would also be continued focus on managing overall costs as the market conditions continue to remain volatile.

The Business would focus on growing its markets in the US and UK with plans of new customer acquisitions. There would be renewed focus on new product development with development of new portfolio of products in the semi mechanized portfolio. The Home Furnishing business has been integrated with the Floor Coverings business so that we can bring in synergy amongst the businesses and present the Company as a complete home solution provider to customers. The Textiles business has added capacities in weaving, printing and development of new products.

The businesses are also faced with headwinds in reduction of Government of India export incentives which continues to affect overall gross margins. The business would be taking all necessary steps to maintain the planned margins, Cost, PBT and ROCE for the year.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements incorporating the operations of the Company and its Subsidiary is appended. As required under the provisions of the Companies Act 2013, a statement showing the salient features of the financial statements of the subsidiaries in Form AOC-1 is enclosed to this Report.

SUBSIDIARY COMPANIES

Parry Murray & Company Limited, UK achieved a turnover of GBP 68,48,934 for the financial year ended 31st March, 2024 as against a turnover of GBP 72,80,949 in the previous year and recorded an operating profit of GBP 7,72,489 for FY 2023-24 compared to a Profit of GBP 7,56,343 in the previous year.

The company recorded appreciation in the Fair Value of investments as on 31st March 2024 of GBP 39,06,684 (PY – an appreciation of GBP 16,61,299 in the Fair Value of investments as on 31st March 2023).

The net profit before tax after the exceptional item is GBP 36,91,459 for the year ended 31st March 2024 as against GBP 25,33,590 in the previous year.

The Consolidated financial statements (financial results of the Company) have been provided in the Annual report.

The Company incorporated Kan and More Private Limited, a Wholly Owned Subsidiary of the Company on 06th May, 2022. The operational activities started in the year 2023-24. The financial performance of Kan and More Pvt. Ltd. is provided below.

Sales Turnover Rs. 23.23 lakhs, Total Revenue Rs. 24.51 lakhs, PBT Rs. 6.83 lakhs

DIVIDEND

Considering the past dividend payout ratio and the current year's operating profit, the Board is pleased to recommend a final dividend of ₹ 10 /- per equity share of ₹ 10/- each for the financial year 31st March, 2024.

The outgo towards final dividend for the current year amounts to Rs. 48,00,000 (Rupees Forty Eight Lakhs Only) as against Rs. 48,00,000 in the previous year.

TRANSFER TO GENERAL RESERVE

The Company has transferred a sum of Rs. 152.03 lakhs (Rupees One Hundred Fifty-two & 0.03 lakhs only), 10% of the PAT to the General Reserve of the Company for the FY. The Company has proposed a sum of Rs. 6,382.80 lakhs (Rupees Six Thousand Three Hundred Eighty-two & 0.80 lakhs only), 10% of the PAT for the year ended on 31st March, 2024 to be transferred to General Reserve.

SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31.03.2024 was Rs. 48,00,000/- During the year under review, the company has not issued shares with differential voting rights or granted stock options or issued sweat equity shares.

DETAILS OF DEPOSITS

The Company has not accepted Deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS

There are loans and investments covered under the provisions of Section 186 of the Companies Act, 2013, during the year mentioned in Note No. 11 of the Financial Statements.

During the year the Company has given a loan to Murugappa & Sons at 7.75% compounded annually and interest back loaded and shall be payable at the end of three years from the date of first disbursement, i.e. 27th October, 2023 both in respect of principal and interest. The detail of the loan is provided below:

Sl. No.	Name of the Investment	Amount (Rs. lakhs)
	Loan to Related Party	
1	7.75% Annual Cumulative Loan to Murugappa & Sons	58,705.64
2	Accrued Interest less TDS deducted receivable	1,507.24
		60,212.88

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with promoters or Directors which may have a potential conflict with the interest of the Company at large. There are no contracts or arrangements entered with Related Parties during the year to be disclosed under Sections 188(1) and 134(h) of the Companies Act, 2013 in form AOC-2. Form AOC-2 is enclosed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Mr. K C Ramamoorthy, Director (DIN:09597564) was appointed as an additional Director in the category of Whole Time Director and Chief Executive Officer with effect from 17th October, 2023, Shareholders at Extra-Ordinary General Meeting held on 25th October, 2023 approved his appointment as Whole Time Director & CEO of the Company w.e.f. 17th October, 2023 till 16th October, 2026 (both days inclusive).

During the year, Mr. Arun Alagappan, Mr. A Venkatachalam and Mr. Arunachalam Vellayan, Directors have tendered their resignation with immediate effect on 10th October, 2023. Further, Mr. Ramesh K B Menon, Director had also tendered his resignation with immediate effect on 8th February, 2024. The Board placed on record its grateful appreciation of the valuable services rendered and contributions made by them during their tenure as Directors of the Company from time to time.

Subsequent to the financial year, Mr. Arun Alagappan, (DIN: 00291361) and Mr. Arunachalam Vellayan, (DIN: 08011680) were appointed as Additional Directors with effect from 18th April, 2024 by the Board and holds office as Additional Directors till the ensuing Annual General Meeting of the company. The Board recommends to the shareholders the appointment of Mr. Arun Alagappan and Mr. Arunachalam Vellayan, as Directors of the Company. The necessary resolution included in the Notice of the Eighty Third Annual General Meeting.

Mr. K C Ramamoorthy, (DIN: 09597564) retires by rotation at the forthcoming Annual General Meeting to comply with the provisions of Section 152 and Article 17.25 of Articles of Association of the Company and being eligible has offered himself for re-appointment. A proposal for his re-appointment

is included in the Notice convening the 83rd Annual General Meeting for consideration and approval by the shareholders.

NUMBER OF THE MEETINGS OF THE BOARD

The Board met 6 (Six) times during the financial year ended 31st March 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the directors had selected such accounting policies as mentioned in Note No. 27 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit of the company for the year ended on that date;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis; and
- (e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE BOARD'S REPORT

There are no material changes or commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

RISK MANAGEMENT POLICY

The Company periodically evaluates the risk management system by its operational executives in a strategic setting, which enables management to identify potential risk events that may affect the entity and provide a framework to manage risk within the organization's risk appetite to provide reasonable assurance regarding the achievement of the organization's objectives.

CONSTITUTION OF AUDIT COMMITTEE

Subsequent to the Financial Year, pursuant to Section 177 of the Companies Act, 2013, the Board had constituted the Audit Committee w.e.f. 18th April, 2024, consisting of the following members:

Dr. Deepali Pant Joshi	- Chairperson
Mr. Faizal Yunus Jaliwala	- Member
Mr. K C Ramamoorthy	- Member

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

Subsequent to the Financial Year, pursuant to Section 178 of the Companies Act, 2013, the Board had constituted the Nomination and Remuneration Committee w.e.f. 18th April, 2024, consisting of the following members:

Dr. Deepali Pant Joshi	- Chairperson
Mr. Faizal Yunus Jaliwala	- Member
Mr. Arunachalam Vellayan	- Member

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company is not required to constitute a Stakeholders Relationship Committee under Section 178(5) of Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (Act) stating that the Independent Directors of the Company meet with the criteria of Independence and have registered themselves in the databank maintained by the Indian Institute of Corporate Affairs as laid down in Section 149(6) of the Act. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the rules made there under for appointment as Independent Director and confirm that they are independent of the management. Pursuant to the provisions of Schedule IV of the Companies Act, 2013 (the Act) the Independent Directors of the company had a separate meeting during the financial year without the attendance of non-independent Directors and members of management.

PERFORMANCE EVALUATION

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 (the Act) the performance evaluation of the independent directors was carried out by the entire Board of Directors, excluding the Director being evaluated and at the meeting of Independent Directors the performance of non-independent Directors and the Board as a whole is evaluated.

ANNUAL EVALUATION

The Company is not required to get the evaluation done with regard to the performance of the Board and its Directors.

CORPORATE SOCIAL RESPONSIBILITY

The Board had formulated the CSR policy as required under Section 135 of the Companies Act, 2013. This policy will apply to all projects/programs undertaken as part of the Company's Corporate Social Responsibility initiative and will be developed, reviewed and updated periodically with reference to relevant changes in corporate governance, international standards, and sustainable and innovative

practices. The policy will maintain compliance and alignment with the activities listed in Schedule VII and Section 135 of the Companies Act, 2013 and the rules framed there under.

The Company had undertaken CSR project/programs approved by the Board of Directors in line with the CSR Policy.

Pursuant to Section 135(9) of the Companies Act, 2013, as the amount to be spent under CSR policy does not exceed fifty lakhs, the requirement for constitution of Corporate Social Responsibility committee shall not be applicable and the functions of the committee provided under this section are discharged by the Board of Directors of the company.

CSR REPORTING

CSR reporting is appended to this report as Annexure 3.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. These systems are reviewed and improved on a regular basis. The scope and authority of the Internal Audit function is defined in the Internal Audit Plan. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Board. The internal auditors monitor and evaluate the efficacy and adequacy of the internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of the internal audit, process heads undertake corrective action in their respective areas and thereby strengthen the controls.

EXPLANATION AND COMMENTS

The Auditor's Report on the Financial Statements of the Company for the financial year ended 31st March 2024 read with relevant Notes thereon are self-explanatory and does not call for any further explanations. The Auditor's Report does not contain any qualification, reservation, or adverse remark.

STATUTORY AUDITORS

The tenure of Shanker Giri & Prabhakar, Chartered Accountants, Statutory Auditors is concluding with the conclusion of 83rd Annual General Meeting. The Board of directors have recommended the appointment of Shanker Giri & Prabhakar, Chartered Accountants, Chennai bearing Firm Registration No. 003761S for a term of five years as the Statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 88th Annual General Meeting of the company at a remuneration of Rs.5,45,000/- (Rupees Five Lakhs Forty Five Thousand only) for the FY-2024-25 and authority be obtained from the shareholders for fixing the remuneration by the Board of Directors for the rest of the residual period of their appointments.

The auditors have confirmed their eligibility under Section 141 of the Companies act, 2013 and the rules framed there under for appointment of statutory auditors.

INTERNAL AUDITORS

In pursuance of Section 138 of the Companies Act, 2013, the Company was not mandatorily required to appoint an Internal Auditor. However, as a matter of good governance, RJN & Associates, Chartered Accountants, Chennai was appointed as Internal auditors for the financial year 2023-24.

SECRETARIAL AUDIT REPORT

The Company is not required to obtain Secretarial Audit Report as required under Section 204 of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

Pursuant to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is covered under this rule in Item B – Non-Regulated Sector, in Serial No.29 and the cost records for Textiles are included in the books of account of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year ended March 31, 2024.

No. of complaints received – Nil

No. of complaints disposed off – Not Applicable

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board Meetings and Annual General Meeting held during the year.

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

The Company has no commercial activities calling for conservation of energy and/or technology absorption attracting disclosure in pursuance of Rule 8(3) of the Companies (Account) Rules, 2014. During the year, the Company had dealings in foreign exchange earnings and outgo.

Foreign Exchange Earnings Rs. 9,555.05 Lakhs

Foreign Exchange Outgo Rs. 182.85 Lakhs

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the details forming part of the annual return in the prescribed form MGT – 7 is available at the website of the company <http://www.ambadiindia.com/>.

OTHER DECLARATION/AFFIRMATIONS

During the year under review there are no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.

there are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code,2016.

the Company has not made any onetime settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation one at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required.

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

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, and Central and State Governments for their consistent support and encouragement of the Company. The Board places on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

On behalf of the Board



ARUN ALAGAPPAN

Chairman

DIN: 00291361

Place: Chennai
Date: 6th June, 2024

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

Name of the subsidiary	: PARRY MURRAY & CO LTD	KAN AND MORE PRIVATE LIMITED
The date since when subsidiary was acquired	: 8 th April, 1994	6 th May, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	: No	No
Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries	: Currency: Pound Sterling Exch. Rate: Rs. 104.07	NA
Share capital	: Rs. 104.07 lakhs	Rs. 1.00 lakh
Reserves & Surplus	: Rs. 17,234.15 lakhs	Rs. 5.82 lakhs
Total assets	: Rs. 21,637.96 lakhs	Rs. 11.74 lakhs
Total Liabilities	: Rs. 21,637.96 lakhs	Rs. 11.74 lakhs
Investments	: Rs. 18,651.38 lakhs	NIL
Total Income	: Rs. 7,279.56 lakhs	Rs. 24.51 lakhs
Profit before taxation	: Rs. 5,577.78 lakhs	Rs. 9.23 lakhs
Provision for taxation	: Rs. 1,234.14 lakhs	Rs. 2.40 lakhs
Profit after taxation	: Rs. 3,843.64 lakhs	Rs. 6.83 lakhs
Proposed Dividend	: NIL	NIL
Extent of shareholding (in percentage)	: 80%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

Part “B”: Associates and Joint Ventures – Not Applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures


Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/ Joint Venture	NA
Extend of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/Joint venture is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations – NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year -NIL

Place: Chennai
Date: 6th June, 2024


Arun Alagappan
Chairman
DIN: 00291361

On behalf of the Board

K C Ramamoorthy
Whole-time Director & CEO
DIN: 09597564

FORM NO. AOC.2

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

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

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


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

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Date(s) of approval by the Board, if any
- (f) Amount paid as advances, if any

Place: Chennai
Date: 6th June, 2024


Arun Alagappan
Chairman
DIN: 00291361

On behalf of the Board

K C Ramamoorthy
Whole-time Director & CEO
DIN: 09597564

CORPORATE SOCIAL RESPONSIBILITIES



CORPORATE SOCIAL RESPONSIBILITIES



ESTABLISHMENT OF LIBRARIES AND CLASSROOMS

Enhancing libraries and setting up two classrooms for 11th and 12th standards



ESTABLISHMENT OF LIBRARIES AND CLASSROOMS

Strive to enhance education access, healthcare, and hygiene at St. Peter School in Burnassery, Kannur, providing essential resources like computers, tables, chairs, and dedicated facilities such as girls' toilet buildings and napkin incinerators

**Annual Report on CSR Activities to be included in the Boards' Report for
Financial Year ended 31st March, 2024**

1. Brief outline on CSR Policy of the Company.

The projects undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013. The web link to the company's CSR policy: <https://www.ambadiindia.com/>

2. Composition of CSR Committee:

Constitution of CSR Committee is not applicable to the Company and the functions of such Committee provided under Section 135 of the Companies Act, 2013 is discharged by the Board of Directors of Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –<https://www.ambadiindia.com/>.

4. Provide the 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 (attach the report) -Not Applicable

5.	(a) Average net profit of the company as per sub-section (5) of section 135	Rs. 1028.81 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 20.58 Lakhs
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
	(d) Amount required to be set-off for the financial year, if any.	Rs. 2.39 Lakhs
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 18.19 Lakhs

6.	(a) Amount spent on CSR Projects.	Rs. 19.28 Lakhs
	(b) Amount spent in administrative overheads.	Rs. Nil
	(c) Amount spent on Impact Assessment, if applicable.	NA
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 19.28 Lakhs
	(e) CSR amount spent or unspent for the Financial Year as follows:	

	AMOUNT UNSPENT				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19.28 Lakhs	NA	NA	NA	NA	NA

f) Excess amount for set-off, if any:

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 20.58 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 19.28 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. (1.30) Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs. 2.39 Lakhs
(v)	Amount available for set off in succeeding Financial Years	Rs. 1.09 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years – Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

On behalf of the Board



ARUN ALAGAPPAN

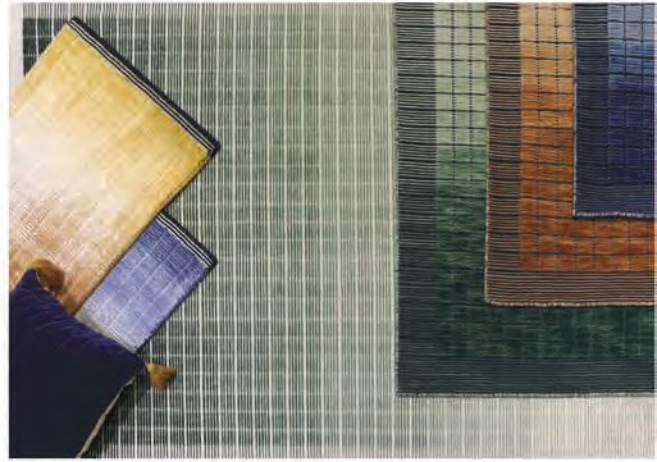
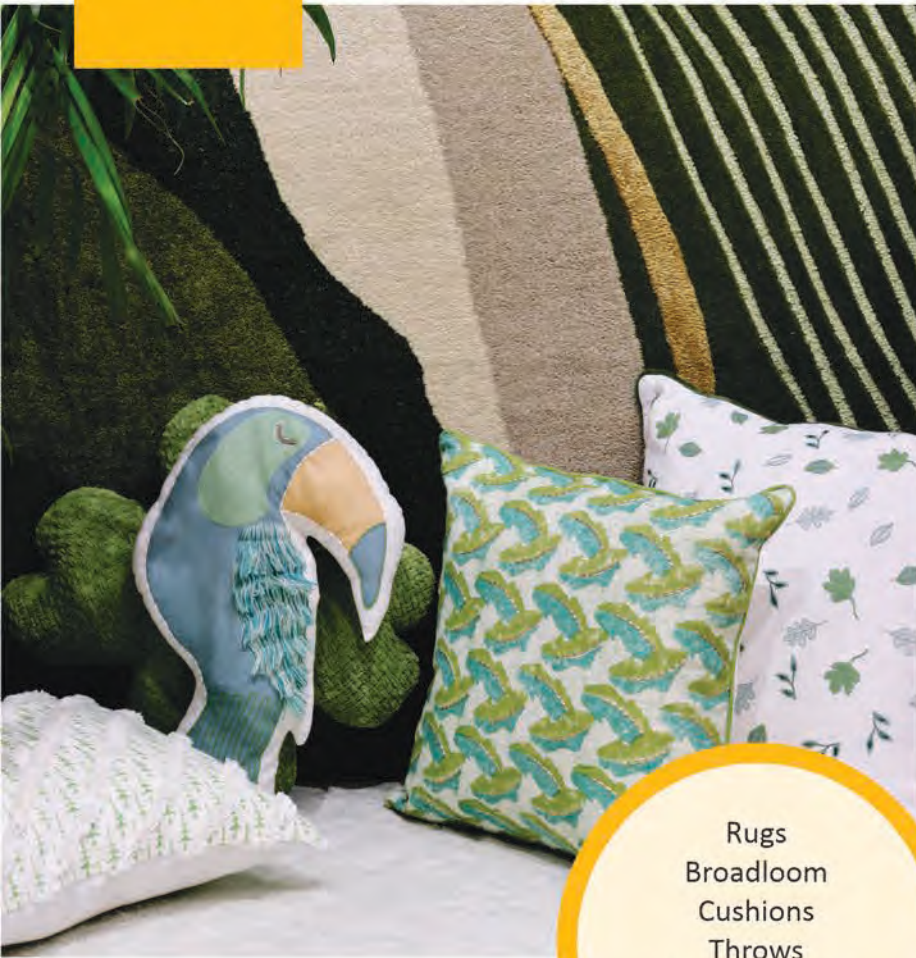
Chairman

DIN: 00291361

Place: Chennai

Date: 6th June, 2024

OUR PRODUCT RANGE



Rugs
Broadloom
Cushions
Throws
Wall Hangings
Furnishing Fabrics



TREND : SUSTAINABILITY



AMBADI ENTERPRISES LIMITED

**Standalone Financial Statements
For the year ended 31st March 2024**

**Shanker Giri & Prabhakar
Chartered Accountants**





INDEPENDENT AUDITOR'S REPORT

To The Members of AMBADI ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AMBADI ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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





Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigation which would have impact on its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a. Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or





- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii. The Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- viii. Based on our examination, which included test checks the company has used accounting software for maintaining its books of account for the FY 31.03.2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As the provision to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors') Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the FY ended 31.03.2024.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S



S. Shanker

S. Shanker
Partner

Membership No. : 018326
UDIN : 24018326BKHMZU3425

Place: Chennai
Date: 6th June, 2024



ANNEXURE 'A'

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of AMBADI ENTERPRISES LIMITED on the financial statements of the company for the year ended 31st March 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. Property, Plant & Equipment

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (b) As explained to us, Property, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property included in the Property, Plant & Equipment register.
- (d) The Company has not revalued its Property, Plant & Equipment or Intangible Assets or both during the year.
- (e) No Proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. Inventory

The Company's business does not involve goods and, accordingly, the requirement of reporting under Clause 2(i) & 2(ii) of the order are not applicable to the Company.

iii. The Company has granted loans, secured or unsecured, to Companies, firms, Limited Liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. In respect of loans given and investments made by the company, the company has complied with Section 186 of the Companies Act, 2013. The Company has not given any guarantees or security to any party.

v. The company has not accepted any deposits from the public in terms of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 during the year. Hence Clause 5 of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for the products and services of the Company.

vii. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2024 for a period of more than six months from the date they become payable which has been withheld pending disposal of litigation except the following :

Nature of dues	Pending before	2023-24	2022-23
		Rs. Lakhs	Rs. Lakhs
Income tax	CIT – Appeals	322.24*	322.24*
Service Tax	Customs, Excise & Service Tax Appellate Tribunal – Chandigarh	2.41	2.41

* Note: Out of which Rs. 168.77 lakhs are already paid/ adjusted by department.





- (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or goods and services tax which have not been deposited on account of any dispute.
- viii. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. a. According to the information and explanations given to us, and the records of the Company examined by us, the Company has not defaulted in repayment of borrowings from banks. The Company has not taken any loans or borrowed from any other financial institutions, Government and has not issued any debentures.
- b. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not availed Term Loans during the year. Hence Clause 9(iii) of the order is not applicable.
- d. The funds raised on short term basis have not been utilised for long term purposes.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans.
- b. The Company has not made any preferential allotment or private placement of shares / debentures during the year.
- xi. a. During the course of our examination of the Books and Records of the Company carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we report that no fraud on or by officers or employees have been noticed or reported during the year.
- b. Report under sub section (12) of Section 143 of the Companies Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government as per Clause 11(ii) of the order is not applicable.
- c. The Company has not received whistle Blower complaints during the year. Hence Clause 11(iii) of the order is not applicable.
- xii. The Company is not a Nidhi Company and therefore the provisions of clause (xii) of the order are not applicable.
- xiii. The Transactions entered into with the related parties are in compliance with Section 177 & 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. The Company has an Internal Audit System commensurate with the size and nature of its business.
- xv. The Company has not entered into non-cash transactions with directors or persons connected with him/her during the year.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.
- xviii. There has not been any resignation of the Statutory Auditors 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, other information accompanying the financial statements, the auditor's





knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of 1 year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. a. According to the information and explanations given to us, the company has spent on transactions referred to in Schedule VII to the Companies Act.
- b. According to the information and explanations given to us, the company has spent on transactions referred to in sub section (5) of Section 135 of the Companies Act.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S



A handwritten signature in black ink, appearing to read 'S. Shanker'.

S. Shanker
Partner

Place: Chennai
Date: 6th June, 2024

Membership No. : 018326
UDIN : 24018326BKHMZU3425



ANNEXURE 'B'

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AMBADI ENTERPRISES LIMITED

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

We have audited the internal financial controls over financial reporting of AMBADI ENTERPRISES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Shankar Giri & Prabhakar
Chartered Accountants
FRN: 003761S



S. Shanker
Partner

Place: Chennai
Date: 6th June, 2024

Membership No. : 018326
UDIN : 24018326BKHMZU3425

AMBADI ENTERPRISES LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

₹ in Lakhs

Particulars		Note No.	As at	
			March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES				
(1)	Shareholders' Funds			
	(a) Share Capital	1	48.00	48.00
	(b) Reserves and Surplus	2	72,099.67	8,317.29
			72,147.67	8,365.29
(2)	Non Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	10	98.56	99.33
	(b) Long Term Provisions	3	94.51	84.21
			193.07	183.54
(3)	Current Liabilities			
	(a) Short Term borrowings	4	-	2.57
	(b) Trade Payables	5		
	(A) total outstanding dues of micro and small enterprises.		778.73	232.64
	(B) total outstanding dues of creditors other than micro and small enterprises .		379.51	662.59
	(c) Other Current Liabilities	6	351.74	103.78
	(d) Short Term provisions	7	581.79	557.17
			2,091.77	1,558.75
	Total		74,432.51	10,107.58
II ASSETS				
(1)	Non-Current Assets			
	(a) Property, Plant & Equipments & Intangible Assets	8		
	(i)Property Plant & Equipment		2,501.86	2,485.57
	(ii) Intangible Assets		1.18	2.01
	(iii) Capital Work in Progress		8.65	-
			2,511.69	2,487.58
	(b) Non Current Investments	9	949.76	1,493.36
	(c) Long Term Loans and Advances	11	60,299.23	95.59
	(d) Other Non Current Assets	12	31.78	27.96
			63,792.46	4,104.49
(2)	Current Assets			
	(a) Current Investments	13	706.35	749.69
	(b) Inventories	14	1,540.79	1,185.44
	(c) Trade receivables	15	2,465.22	1,417.70
	(d) Cash and Cash equivalents	16	4,959.00	1,896.09
	(e) Short term loans and advances	17	855.34	648.65
	(f) Other Current Assets	18	113.35	105.52
			10,640.05	6,003.09
	Total		74,432.51	10,107.58
	See Accompanying Notes to Financial statements	27		

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants

S. Shanker

S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board

Arun Alagappan
ARUN ALAGAPPAN
Chairman
DIN 00291361

K.C. Ramamoorthy
K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

AMBADI ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakhs

Particulars	Note No.	Year ended	
		March 31, 2024	March 31, 2023
I Revenue from operations	19	10,788.11	9,898.26
II Other Income	20	2,988.18	1,438.50
III Total Income		13,776.29	11,336.76
IV Expenses			
Cost of Materials Consumed	21	1,383.16	924.58
Consumption of Stock-in-Trade	21	2,690.68	2,657.78
Changes in inventories	21	(192.95)	334.89
Employee benefit expense	22	1,497.69	1,485.26
Finance Cost	23	42.19	27.21
Depreciation	8	142.87	133.66
Other Expenses	24	4,697.52	3,872.25
Total Expenses		10,261.16	9,435.63
V Profit before Exceptional and Extraordinary items and Tax		3,515.13	1,901.13
VI Exceptional items	25	65,904.64	-
VII Profit before Extraordinary items and Tax		69,419.77	1,901.13
VIII Extraordinary Items	26	232.54	-
IX Profit before Tax		69,187.23	1,901.13
X Tax Expense			
1 Current Tax		5,360.00	370.00
2 Deferred Tax		(0.80)	10.82
		5,359.20	380.82
XI Net Profit for the year		63,828.03	1,520.31
XII Earnings per equity share			
Basic - Rs.		13,297.51	316.73
Diluted - Rs.		13,297.51	316.73
XIII See Accompanying Notes to Financial statements	27		

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants

S. Shanker

S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board

Arun Alagappan
ARUN ALAGAPPAN
Chairman
DIN 00291361

K.C. Ramamoorthy
K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

AMBADI ENTERPRISES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating Activities :		
Net Profit before Tax	69,187.23	1,901.13
Adjusted for :		
Depreciation	142.87	133.66
Interest Income/ Expenses (Net)	(2,154.41)	(79.17)
Investment Income	(389.11)	(325.63)
Excess Provision for Bad & Doubtful Debts W/back	-	(20.61)
(Profit)/ Loss on sale of Investment	(65,904.64)	-
(Profit)/Loss on Sale of Fixed Assets (Net)	(4.11)	(679.16)
	(68,309.41)	(970.91)
Operating Profit before working capital changes	877.83	930.22
Adjustments for (Increase)/Decrease in :		
Trade and Other Receivables	(866.69)	426.56
Inventories	(355.34)	494.85
Current Liabilities	545.90	(513.63)
	(676.13)	407.78
Cash Generated from Operations	201.70	1,338.00
Direct Taxes paid (net)	(5,360.00)	(370.00)
Net Cash Flow from Operating Activities	(5,158.30)	968.00
B. Cash flow from Investing Activities :		
Purchase of Fixed Assets	(183.04)	(121.73)
Proceeds on sale of Fixed Assets	8.95	705.36
Purchase of Investments	(415.65)	(415.65)
Sale of Investments	66,530.88	12.00
Loans & Advances to related parties	(60,212.88)	
Investment Income	389.11	325.63
Interest received	2,196.60	106.38
	8,313.99	611.99
C. Cash flow from Financing Activities :		
Changes in Working Capital Finance	(2.57)	(918.88)
Interest paid	(42.19)	(27.24)
Dividend paid including Dividend Tax	(48.00)	(48.00)
	(92.76)	(994.12)
Net Increase/(Decrease) in Cash and Cash equivalents	3,062.91	585.87
Cash and Cash equivalents as at 1st April , 2023	1,896.09	1,310.22
Cash and Cash equivalents as at 31st March, 2024	4,959.00	1,896.09

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants

S. Shanker

S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board

Arun Alagappan
ARUN ALAGAPPAN
Chairman
DIN 00291361

K.C. Ramamoorthy
K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Note 1		
Share Capital		
Authorised		
Equity Shares		
75,00,000 (Previous Year 75,00,000) of Rs.10 each	750.00	750.00
	750.00	750.00
Issued, Subscribed and Paid Up		
Equity Shares		
4,80,000 (Previous Year 4,80,000) of Rs.10 each fully paid	48.00	48.00
	48.00	48.00

Notes:

1 Shareholders holding more than 5% of the Shares

	Name of the Shareholder	2023-2024		2022-2023	
		No. of Shares	%	No. of Shares	%
1	M A M ARUNACHALAM	51926	10.82%	51926	10.82%
2	M V SUBBIAH (Murugappa & Sons)	45516	9.48%		
3	ARUN ALAGAPPAN	39782	8.29%	39782	8.29%
4	M M VENKATACHALAM (M V Muthiah Family Trust)	38485	8.02%	38485	8.02%
5	M M VENKATACHALAM (M V Subramanian Family Trust)	38485	8.02%	38485	8.02%
6	M M MURUGAPPAN	37436	7.80%	37436	7.80%
7	S VELLAYAN	26354	5.49%	26354	5.49%
8	A VENKATACHALAM	25658	5.35%	25658	5.35%
9	M V SUBBIAH	24958	5.20%	24958	5.20%
10	M V MURUGAPPAN HUF	NIL	NIL	24958	5.20%

2 Shareholding Pattern of Promoters

S.No	Name of the Shareholders	2023-24			2022-23	
		No. of Shares	%	% Change during the year	No. of Shares	%
	Details of shares held by Promoters					
1	M A M ARUNACHALAM	51,926	10.82%	NIL	51,926	10.82%
2	ARUN ALAGAPPAN	39,782	8.29%	NIL	39,782	8.29%
3	S VELLAYAN	26,354	5.49%	NIL	26,354	5.49%
4	A VENKATACHALAM	25,658	5.35%	NIL	25,658	5.35%
5	M.A.ALAGAPPAN	19,892	4.14%	NIL	19,892	4.14%
6	M M MURUGAPPAN	19,770	4.12%	NIL	19,770	4.12%
7	M M MUTHIAH	19,768	4.12%	NIL	19,768	4.12%
8	M.M.VEERAPPAN	19,768	4.12%	NIL	19,768	4.12%
9	M M MURUGAPPAN	17,666	3.68%	NIL	17,666	3.68%
10	M V SUBBIAH	13,180	2.75%	NIL	13,180	2.75%
11	M V SUBBIAH	11,778	2.45%	NIL	11,778	2.45%
12	V ARUNACHALAM	8,786	1.83%	NIL	8,786	1.83%
13	V NARAYANAN	8,784	1.83%	NIL	8,784	1.83%
14	A VELLAYAN	8,088	1.69%	NIL	8,088	1.69%
15	M V MURUGAPPAN HUF	NIL	NIL	-5.20	24,958	5.20%
	Total	291,200	60.67%		316,158	65.87%



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

S.No	Name of the Shareholders	2023-24			2022-23	
		No. of Shares	%	% Change during the year	No. of Shares	%
	Details of shares held by Promoter Group					
1	M V SUBBIAH (Murugappa & Sons)	45,516	9.48%	9.48%	NIL	NIL
2	M M VENKATACHALAM (M V Muthiah Family Trust)	38,485	8.02%	NIL	38,485	8.02%
3	M M VENKATACHALAM (M V Subramanian Family Trust)	38,485	8.02%	NIL	38,485	8.02%
4	M A M ARUNACHALAM HUF	19,892	4.14%	NIL	19,892	4.14%
5	M A ALAGAPPAN HUF	15,692	3.27%	NIL	15,692	3.27%
6	M.A.ALAGAPPAN (Murugappan Arunachalam Children Trust)	7,750	1.61%	NIL	7,750	1.61%
7	Ambadi Investments Limited	7,200	1.50%	1.50%	NIL	NIL
8	A A ALAGAMMAI	4,200	0.88%	NIL	4,200	0.88%
9	MEENAKSHI MURUGAPPAN	2,100	0.44%	NIL	2,100	0.44%
10	M M VENKATACHALAM (Lakshmi Venkatachalam Family Trust)	2,100	0.44%	NIL	2,100	0.44%
11	M V SEETHA SUBBIAH	1,736	0.36%	NIL	1,736	0.36%
12	M V AR MEENAKSHI	1,400	0.29%	NIL	1,400	0.29%
13	M.A.ALAGAPPAN (Kadamane Estates & Co)	480	0.10%	NIL	480	0.10%
14	VELLACHI MURUGAPPAN	NIL	NIL	-2.89%	13,879	2.89%
15	VALLI ARUNACHALAM	NIL	NIL	-2.89%	13,879	2.89%
	Total	185,036	38.55%		160,078	33.35%

3 Movement during the year

	2023-2024		2022-2023	
	No. of Shares	Rs.Lakhs	No. of Shares	Rs.Lakhs
Balance as at the beginning of the year	480000	48.00	480000	48.00
Issued, subscribed and paid up during the year	-	-	-	-
Balance as at the end of the year	480000	48.00	480000	48.00

4 Equity Shares of the Company having par value of Rs 10/- per share rank pari pasu in all respects including voting rights and entitlement to dividend



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

		As at	As at
		March 31, 2024	March 31, 2023
Note 2			
Reserves and Surplus			
Capital Reserve - As per last Balance Sheet	A	24.06	24.06
Hedging Reserve			
As Per last Balance Sheet		(23.64)	151.92
Add : Additions during the year		(21.29)	(23.64)
Less : Utilised during the year		23.64	(151.92)
Closing balance	B	(21.29)	(23.64)
General Reserve			
As Per last Balance Sheet		2,780.89	2,725.91
Add : Transfer from Profit and Loss Account		152.03	54.98
	C	2,932.92	2,780.89
Surplus in Statement of Profit and Loss			
As Per last Balance Sheet		5,535.98	4,118.65
Add : Net Profit after tax for the year		63,828.03	1,520.31
Balance available for Appropriation		69,364.01	5,638.96
Appropriations :			
Dividend Paid		(48.00)	(48.00)
Transfer to General Reserve		(152.03)	(54.98)
	D	69,163.98	5,535.98
	A+B+C+D	72,099.67	8,317.29
Note 3			
Long Term Provisions			
		94.51	84.21
		94.51	84.21



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Note 4		
Short Term Borrowings		
Secured		
From Banks		
- Short Term Working Capital Borrowings from Bank (Packing and Post shipment credit)	-	2.57
Security : Refer Point 2 of Note No. 27		
Terms of repayment : Facilities from bank are repayable on demand unless otherwise renewed. Post shipment credit consisting of bill discounting is repayable withing the due dates of the respective bills.		
Defaults in repayments - Nil		
	-	2.57
Note 5		
Trade Payables		
Sundry Creditors		
Purchase	1,144.21	879.43
Expenses	14.03	15.80
	1,158.24	895.23

Trade Payables due for Payment:-

Trade Payables Ageing Schedule

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	778.73				778.73
(ii) Others	379.51				379.51
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues - Others					-

As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	232.64				232.64
(ii) Others	662.59				662.59
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues - Others					-



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Note 6		
Other Current Liabilities		
Other Payables		
Advance from Subsidiary	241.90	11.85
Advances from Customers - Others	77.07	60.21
Interest accrued but not due	-	-
Dues to Directors	5.55	6.41
Others	27.22	25.31
	351.74	103.78
Note 7		
Short Term Provisions		
Provision for employee benefits	198.42	179.45
Statutory Dues Payable	35.30	32.33
Others	348.07	345.39
	581.79	557.17



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

NOTE : 8
PROPERTY, PLANT & EQUIPMENTS

DESCRIPTION	C O S T				DEPRECIATION RESERVE				WRITTEN DOWN VALUE	
	As at 31-03-2023	Additions	Deletions	As at 31-03-2024	As at 31-03-2023	Additions	Deletions	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024
	Land - Free Hold	786.72			786.72				786.72	786.72
Land - Lease Hold	12.96		-	12.96	2.16	0.15	-	2.31	10.80	10.80
Building	1,922.70		5.20	1,917.50	609.96	58.64	2.21	666.40	1,251.10	1,312.74
Motor-vehicles	44.88	7.64		52.52	11.68	9.33		21.01	31.52	33.20
Off-Equipments	95.47	24.40	21.59	98.28	55.78	17.13	10.67	62.23	36.05	39.69
Electrical-Fittings	187.28	18.88	41.38	164.78	160.77	6.57	41.02	126.32	38.46	26.51
Furniture & Fittings	168.40	48.09	35.93	180.56	136.33	14.93	27.77	123.49	57.08	32.07
Plant & Machinery	580.59	63.56	33.48	610.68	349.78	25.45	40.59	334.64	276.04	230.81
Computers	68.59	11.81	6.75	73.64	55.56	9.84	6.01	59.39	14.25	13.03
Total	3,867.59	174.39	144.33	3,897.65	1,382.02	142.04	128.27	1,395.79	2,501.86	2,485.57
Previous Year	3,629.81	396.25	158.47	3,867.59	1,381.80	130.71	130.49	1,382.02	2,485.57	2,248.01

INTANGIBLE ASSETS

DESCRIPTION	C O S T				DEPRECIATION RESERVE				WRITTEN DOWN VALUE	
	As at 31-03-2023	Additions	Deletions	As at 31-03-2024	As at 31-03-2023	Additions	Deletions	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024
	Computer Software	162.86		0.65	162.21	160.85	0.83	0.65	161.03	1.18
Total	162.86		0.65	162.21	160.85	0.83	0.65	161.03	1.18	2.01
Previous Year	183.74	2.44	23.32	162.86	181.20	2.95	23.30	160.85	2.01	2.54



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 9

Non Current Investments

	Face value	As at March 31, 2024		As at March 31, 2023	
	Rs	Nos.	Rs. Lakhs	Nos.	Rs. Lakhs
NON TRADE - At Cost					
In Fully paid Equity Shares					
A. Quoted					
EID Parry (India) Ltd	1			4,030,000	283.14
Carborundum Universal Ltd	1			384,700	7.39
Cholamandalam Investment & Finance Co Ltd	2	291,380	44.26	291,380	44.26
Tube Investments of India Ltd	1			1,058,200	26.40
Cholamandalam Financial Holdings Limited	1			1,058,200	26.40
Coromandel Engineering Co Ltd	10			1,000,100	200.25
			44.25		587.84
B. Unquoted					
i) Equity Shares in Subsidiary					
Parry Murray & Company Ltd. UK	PDS 1	80,000	409.92	80,000	409.92
Kan and More Pvt. Ltd.	10	10,000	1.00	10,000	1.00
			410.92		410.92
ii) Equity Shares in Others Companies					
Cholamandalam MS Risk Services Ltd	10	1	0.00	1	0.00
Cholamandalam MS General Insurance Co.Ltd	10	112	0.02	112	0.02
Chola Business Services Ltd	10	6,999	0.70	6,999	0.70
Murugappa Management Services Pvt. Ltd	100	7,701	19.47	7,701	19.47
Ambadi Investments Ltd	10	800	1.18	800	1.18
Parry Agro Industries Ltd	10	1,600	1.18	1,600	1.18
Murugappa Water Technology and Solutions Private Ltd	10	12,510	3.38	12,510	3.38
			25.93		25.93
iii) Preference Shares					
7% CNPRPS - Coromandel Engineering Co Ltd	100			600,000	600.00
Less : Provision for diminution in value written of during FY 2023-2024 - Refer Point 26 of Note 27					(600.00)
iv) Others Investments - Public/ Private Sector Bonds/ Debentures					
Cholamandalam Invest & Fin Co Ltd SR-SD52 8.8 NCD	1,000,000	2	19.96	2	19.96
Cholamandalam Invest & Fin Co Ltd SR-56 9.05 NCD	1,000,000	1	9.97	1	9.97
Cholamandalam Invest & Fin Co Ltd SR PDI20 10.88 NCD Perpetual	500,000	20	107.82	20	107.82
Cholamandalam Invest & Fin Co Ltd SR PDI22 10.75 NCD Perpetual	500,000	20	107.59	20	107.59
Cholamandalam Invest & Fin Co Ltd SR PDI29 9.20 NCD Perpetual	10,000,000	2	200.24	2	200.24
Piramal Capital & Housing Finance Ltd 6.75 LOA 26SP31	875	29	0.25	29	0.27
Reliance Capital Ltd SR-FB-NCD-367-I 8.85 NCD	1,000,000	3	14.99	3	14.99
02015 GOI 2032 7.95 FV RS 100 Government Securities	100	3,000	3.00	3,000	3.00
07004 GOI 15FB27 8.24 FV RS 100 Government Securities	100	10,000	9.90	10,000	9.90
07009 GOI 02AG27 8.26 FV RS 100 Government Securities	100	10,000	9.93	10,000	9.93
			483.65		483.66
Less : Provision for diminution in value			14.99		14.99
			468.66		468.67
Total			949.76		1,493.36
Quoted Investments					
Cost			44.25		587.83
Market value of quoted investments			3,370.10		57,301.04



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Note 10		
Deferred Tax Asset / (Liability)		
Difference in Written Down Value of assets	132.36	129.88
Provisions	(33.80)	(30.55)
	98.56	99.33
Note 11		
Long Term Loans and Advances		
Unsecured and considered good		
- Related Party	60,212.88	-
- Others	86.35	95.59
For Interest and Repayment Terms refer Point 8 of Notes No. 27		
	60,299.23	95.59
Note 12		
Other Non Current Assets		
Security Deposits and Advances	31.78	27.96
	31.78	27.96
Note 13		
Current Investments		
Non Trade - At Cost		
Investments in Mutual Funds - at cost		
HDFC Liquid Fund - Growth - 4907.117 Units at Rs. 4,146.8679 each (2022-23 - 6043.465 Units at Rs. 4,131.6457 each)	203.50	249.69
ABSL Overnight Regular Growth - 224.894 Units at Rs. 1,267.9944 each(2022-23 - 0 Units at Rs. 0.00)	2.85	-
ICICI Prudential Liquid Fund - Growth - 76747.385 Units at Rs. 325.7439977 each (2022-23 - 76747.385 Units at Rs. 325.7439977)	250.00	250.00
Kotak Liquid Regular Plan Growth - 5616.891 Units at Rs. 4,450.8609 each (2022-23 - 5616.891 Units at Rs. 4,450.8609 each)	250.00	250.00
	706.35	749.69
Note 14		
Inventories		
Raw Materials at cost	577.27	413.73
Work-in-Progress at cost	522.23	404.07
Finished Goods at the lower of cost and realisable value	438.99	364.20
Stores and Spares at cost	2.30	3.44
	1,540.79	1,185.44
Note 15		
Trade Receivables		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered Good	37.91	148.83
Considered Doubtful	30.78	30.78
	68.69	179.61
Less: Provision for Bad and Doubtful debts	30.78	30.78
	37.91	148.83
Others debts - Considered good		
Due from Subsidiary company	152.15	23.61
Due from others	2,275.16	1,245.26
	2,465.22	1,417.70



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade Receivables - considered good	2,396.53	37.91				2,434.44
(ii) Undisputed Trade Receivables - considered doubtful		30.78				30.78
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade Receivable considered good	1,268.88	118.04				1,386.92
(ii) Undisputed Trade Receivable considered doubtful		30.78				30.78
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-

	As at	As at
	March 31, 2024	March 31, 2023
Note 16		
Cash and Cash Equivalents		
Cash on hand	3.66	1.80
Foreign Currency on hand	1.22	6.21
Balances with Banks		
Current Accounts	211.79	82.85
Fixed Deposit A/cs		
Bank Deposits - Maturity of less than 3 months	300.00	100.00
Other Bank Balances / Deposits		
Bank Deposits - Maturity between 3 months to 12 months	1,127.33	315.23
Bank Deposits - Maturity of more than 12 months	3,115.00	890.00
Other Deposits		
Deposits with Financial Institutions - Maturity between 3 months to 12 months	-	200.00
Deposits with Financial Institutions - Maturity of more than 12 months	200.00	300.00
	4,959.00	1,896.09



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Note 17		
Short Term Loans and Advances		
Unsecured and considered good		
Advance Tax (Net of provision FY 23-24 Rs. 5,360 Lakhs, PY Rs. 370 Lakhs)	261.29	163.55
GST Input credits / VAT receivable	317.70	258.25
Capital Advances	-	-
Interest Accrued but not due	91.49	23.79
Other Advances recoverable	184.86	203.06
	855.34	648.65
Note 18		
Other Current Assets		
Unsecured and considered good		
Export Incentives Receivables	113.35	105.52
Others	-	-
	113.35	105.52

	Year ended March 31, 2024	Year ended March 31, 2023
Note 19		
Revenue from Operations		
Sale of Products	10,297.24	9,346.53
Sale of Services	7.36	4.79
Export Incentives	394.73	373.76
Exchange Gains	88.78	173.18
	10,788.11	9,898.26
Note 20		
Other Income		
Interest Income	2,196.60	106.38
Profit on Sale of Mutual Fund units	29.66	40.27
Dividend Income	359.45	285.36
Provision no longer required	25.83	-
Other Non Operating Income	10.01	27.02
Profit on Sale of Asset	5.67	682.57
Packing Charges Recovery	96.56	-
Sample Charges Recovery	168.25	85.50
Courier/ Air/ Ocean Freight Recovery	96.15	190.79
Excess Provision for Bad & Doubtful Debts W/back	-	20.61
	2,988.18	1,438.50



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

		Year ended March 31, 2024	Year ended March 31, 2023
Note 21			
Cost of Materials consumed			
Raw Materials Consumed	A	1,383.16	924.58
Traded stock Consumed	B	2,690.68	2,657.78
Changes in inventories			
Opening stock of			
Finished goods		364.20	654.73
Work-in-progress		404.07	448.43
		768.27	1,103.15
Closing stock of			
Finished goods		438.99	364.20
Work-in-progress		522.23	404.07
		961.22	768.27
(Increase)/ Decrease	C	(192.95)	334.88
	A+B+C	3,880.89	3,917.24
Note 22			
Employee Benefits Expenses			
Salaries, wages and bonus		1,267.75	1,256.93
Contribution to provident and other funds		93.98	121.20
Staff welfare expenses		135.96	107.13
		1,497.69	1,485.26
Note 23			
Finance Cost			
Interest expense		35.29	17.14
Bank charges		6.90	10.07
		42.19	27.21



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Note 24		
Other Expenses		
Consumption of stores and spares & Packing Materials	439.60	275.92
Power and fuel	130.56	117.27
Rent	53.86	90.02
Repairs and maintenance		
- Buildings	13.29	8.33
- Plant and Machinery	20.26	16.46
- Others	69.99	72.48
Insurance	8.17	9.27
Rates and taxes	20.35	3.51
Sub contracting expenses	2,487.85	1,917.11
Freight and handling charges	334.66	399.50
Advertisement and Sales Promotion expenses	123.51	64.72
Sampling expenses	402.96	334.83
Commission to selling agents	30.48	20.07
Rebates and discounts	19.63	23.40
Professional and consultancy charges	112.12	103.71
Auditors' remuneration		
- Statutory audit	5.45	5.45
- Tax audit	0.50	0.50
- Other services	1.40	1.82
Directors' commission & sitting Fees	16.60	10.73
Travelling expenses	218.96	207.22
Telephone and Courier expenses	73.48	72.92
Loss on Sale of Assets (Net)	0.16	3.40
Fixed Assets scrapped / discarded	1.40	1.53
Corporate Social Responsibility Exp.	19.28	18.10
Miscellaneous expenses	93.00	93.98
	4,697.52	3,872.25

AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
Note 25		
Exceptional Items		
a. Profit on Sale of Non Current / Non Trade Investments	65,969.95	-
b. Loss on Sale of Non Current / Non Trade Investments	(65.31)	
A	65,904.64	
c. Dimution in value of investments	600.00	
Less : Provision for dimunution in value of investments	(600.00)	
B	-	
(A + B)	65,904.64	-
Note 26		
Extraordinary Items		
a. Loss of Fixed Assets due to fire	11.21	
b. Loss of inventory due to fire	221.33	
	232.54	-

AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO: 27

ACCOMPANYING NOTES TO FINANCIAL STATEMENTS:

CORPORATE OVERVIEW:

Ambadi Enterprises Limited (referred to as “Ambadi” or “The Company”) exports mainly design led textiles floor & home furnishing products. The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 5th Floor, Parry House, 43, Moore Street, Chennai - 600001.

1) SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

a) Basis of preparation of Financial Statements

These financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other pronouncements of Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. The Company has prepared and presented Cash Flow Statement in accordance with the requirements of the Companies Act, 2013.

b) Current and Non-Current Classification:

All assets and liabilities have been classified into current or non-current as per the normal operating cycle of the Company and other criteria as set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities

c) Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses for the year. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual amounts could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current & future periods.

d) Property, Plant & Equipment:

Property, Plant & Equipment are stated at Cost. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Government Grants (Subsidy) received in respect of Property, Plant & Equipment are reckoned as a reduction from the cost of the respective Property, Plant & Equipment. An impairment loss is recognized, where applicable, when the carrying value of Property, Plant & Equipment of a cash generating unit exceeds its market value or the value in use whichever is higher.

Subsequent expenditures relating to Property, Plant & Equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the company and the cost of the expenditure can be measured reliably. Repairs & maintenance cost are recognized in the Statement of Profit & Loss when they are incurred.

e) Depreciation:

Depreciation on Property, Plant & Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. In respect of additions and deletions during the



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

year, depreciation charge is provided on pro-rata basis. Intangible assets are amortized over their estimated useful life on straight-line method. Leasehold Land is amortized over the balance lease period.

The schedule of useful lives adopted by the company for categories of assets is as follows:

Land – NIL

Building – 30 years

Motor Vehicle – 5 years

Office Equipment – 5 years

Electrical Fittings – 5 years

Furniture & Fittings – 5 years

Plant & Machinery – 10 years

Computers – 3 years

Intangible Assets – 3 years

f) Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g) Investments:

Investments are stated at cost and provision for diminution in value is made where such diminution is of permanent nature.

h) Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as Operating Leases. Operating lease payments are recognized as expenses as per the lease terms.

i) Inventories:

Raw Materials, Consumables, Stores and Spares have been valued at cost, ascertained on moving weighted average basis generally. In the case of materials bought for execution of specific orders raw materials are valued at acquisition cost. Cost includes taxes. Finished Goods and Work -in -progress have been valued at the lower of cost and net realizable value.

j) Foreign Currency Transactions:

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in Foreign Currency are restated at the closing exchange rates. Exchange differences arising on actual payment / realization and from the year end restatement referred to above are adjusted to Profit and Loss Account.

k) Derivative Instruments and Hedge Accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not hold derivative financial instruments for speculative purposes. The Company has applied to such contracts, the hedge accounting principles set out in Accounting Standard 30 'Financial Instruments: Recognition and Measurement' by marking them to market at each reporting date in the fair value of the



contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account and the ineffective portion is recognized in the Statement of Profit and Loss of the year.

l) Revenue Recognition:

Revenue from Export and Local Sales are recognized when risks and rewards of ownership are transferred to the buyer under the terms of the contract. Dividend income is recognized when the right to receive such dividend is established.

m) Employee Benefits

i) Short Term

Short Term employee benefits, including accumulated compensated absences, are recognized as an expense as per the Company's Scheme, based on expected obligations on undiscounted basis.

ii) Long Term

Long Term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation using the projected unit credit method.

iii) Retirement Benefits:

A) Defined Contribution Plans:

(1) Provident Fund:

The Company contributes to the Public provident Fund authorities. The Company also contributes to a government administered pension fund on behalf of its employees.

(2) Superannuation:

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense as and when due. In respect of employees joining the company after 1st March 2019, employees in certain specified grades are given the option to contribution to the defined contribution plan or receive the contribution as part of allowance every month.

B) Defined Benefit Plans:

(3) Gratuity:

This is a defined benefit plan. The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Gratuity liability is charged to the statement of profit and loss based on actuarial valuation carried out at the Balance Sheet date using projected unit credit method. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the statement of profit and loss as income or expense.

n) Taxation:

Income-tax expense comprise of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up



to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

The Company has adopted the tax alternative under Section 115BAA of the Income Tax Act, 1961 and therefore is not eligible for the Minimum Alternate tax (MAT) under the provision of the Income tax Act, 1961.

o) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for possible obligation which will be confirmed only by future events not wholly within the control of the company or for present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

p) Segment Reporting:

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments. Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the company as a whole and are not allocable to segments are included under unallocated corporate expenses. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated Corporate Assets and Liabilities represent the Assets and Liabilities that relate to the Company as a whole.

2) Security Particulars

Export credit from bank is secured by hypothecation of Stocks & Book Debts both present and future and by first charge on all current assets.

3) Contingent Liability not provided for:

	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
a.Demand from HSIIDC, Panipat for Land Enhancement Cost (without interest component)	69.12*	69.12*

Note: *Total demand is Rs. 138.23 lakhs, out of which Rs. 69.11 lakhs already paid towards availing stay from court. Balance provided for contingent liability.

4) Disputed Statutory Dues Contingent Liability

Nature of dues	Pending before	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
Income tax	CIT – Appeals	322.24*	322.24*
Service Tax	Customs, Excise & Service Tax Appellate Tribunal – Chandigarh Serommissioner	2.41	2.41
Duty Drawback #	Commissioner Appeal, Customs	50.15	-

Note: *Out of which Rs. 168.77 lakhs are already paid/ adjusted by department.

Received a demand notice from Commissioner Customs, Chennai towards return of Duty Drawback for the period from November 2007 till March 2013 due to non-submission of BRCs. Amount includes Interest till 31-03-2024.



5) **Other Financial information:**

	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for.	8.64	26.03

6) **Sundry Creditors:**

Sundry Creditors in Note 5 includes Rs. 778.73 lakhs (2022-23 - Rs. 232.64 lakhs) due to Small Scale Industrial Undertakings as per information available with the Company. Based on the information available with the company there are no dues outstanding to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 for more than 45 days as on 31st March 2024.

The management has identified enterprises which have provided goods and services to the Company, and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Such determination / identification has been done on the basis of information received and available with the Company and relied upon by the auditors. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. The balances due as at March 31, 2024 to micro and small enterprises are as follows.

<u>Particulars</u>	Rs. Lakhs	Rs. Lakhs
	As at	As at
(i) The amounts remaining unpaid dues to micro and small suppliers at the end of the each accounting year	March 31, 2024	March 31, 2023
- Principal amount	778.73	232.64
- Interest due thereon	-	-
(ii) the amount of interest paid by the buyer in terms of Section 16, under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making the payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	17.64	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	17.64	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



7) Deferred Tax:

Deferred Tax particulars are as tabulated below.

	Deferred Tax (Liability)/Asset	
	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs
(a) Difference in WDV	(132.36)	(129.88)
(b). Provisions	33.80	30.55
Deferred Tax (Liabilities) / Asset	(98.56)	(99.33)

8) Loans given:

- a. Loan to related party (unsecured) is at 7.75% compounded annually & interest backloaded and shall be payable at the end of three years from the date of first disbursement, i.e. 27th Oct, 2023 both in respect of principal and interest.
- b. Loan to others (unsecured) given to a party to construct a factory and lease the same to the company. The loan is interest bearing @ 7% p.a. and is repayable in 180 Equated monthly instalments commencing from April 2016.

9) Segment Reporting:

The Company operations are organized into two major divisions viz., Floor Coverings and Textiles. Accordingly, the divisions comprise the primary basis of Segmental information. Secondary segmental information is done based on the Geographical location of the customers. The segmental details are given in Annexure A.

10) Particulars of Purchases, Sales and Inventory

	Purchases	Sales	Closing Stock of FG	Opening stock of FG
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Manufactured goods				
Carpets, Dhurries & Home Furnishings	0.00	5393.43	255.53	161.24
Cotton Furnishing Fabrics & Madeups.	0.00	3016.53	90.46	89.78
Traded goods				
Carpets, Dhurries & Home Furnishings	1159.34	1858.43	92.33	110.15
Cotton Furnishing Fabrics & Madeups.	22.45	28.85	0.67	3.03

11) Particulars of Consumption of Raw Materials

	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
Cotton, Woollen & other Yarns / Fabrics	1320.09	862.29
Others	63.07	62.29
Total	1383.16	924.58



12) Consumption of Raw Materials, Spare parts & Components:

		2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
Imported	Value	21.96	15.22
	%	1.59%	1.65%
Indigenous	Value	1361.20	909.36
	%	98.41%	98.35%

13) Value of Imports on CIF basis

	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
Raw Materials & Fabrics	25.45	15.89
Stores and Spares	0.00	0.00

14) Expenditure in Foreign currency

	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
Travel	95.46	49.62
Exhibition	45.13	8.18
Claims	13.07	35.73
Sales Promotion	2.40	2.88
Foreign Commission	1.34	13.68

15) Earnings in Foreign currency

	2023-24 Rs. Lakhs	2022-23 Rs. Lakhs
FOB Value of Exports	9555.05	8860.82

16) Employee Benefits as per AS – 15 (Revised)

- a) Details of Actuarial Valuation of Gratuity
i) Change in Present Value of Benefit Obligation

Sl. No	Particulars	2023-24	2022-23
		Rs. Lakhs	Rs. Lakhs
1	Present Value of obligation as at the beginning of the year	281.93	277.44
2	Current Service Cost	19.96	19.47
3	Interest Cost	19.42	18.78
4	Actuarial Loss / (Gain)	3.28	(6.41)
5	Benefits paid	(33.34)	(27.35)
6	Present Value of obligation as at the end of the year	291.25	281.93



ii) Change in Fair Value of Plan Assets

1	Fair Value of plan assets as at the beginning of the year	321.40	322.45
2	Expected return on plan assets	22.42	22.82
3	Contributions	3.18	23.64
4	Benefits paid	(33.34)	(27.35)
5	Actuarial gain / (loss) on plan assets	0.26	(20.16)
6	Fair Value of plan assets as at the end of the year	313.92	321.40

iii) Amounts recognized in the Balance Sheet

1	Projected benefit obligation at the end of the period	291.25	281.93
2	Fair Value of plan Assets at the end of the year	313.92	321.40
3	Funded Status of the Plan – (Asset) / Liability	(22.67)	(39.47)
4	(Asset) / Liability recognized in the Balance Sheet	(22.67)	(39.47)

iv) Amount recognized in the Statement of Profit and Loss

1	Current Service Cost	19.96	19.47
2	Interest Cost	19.42	18.78
3	Expected return of Plan Assets	(22.42)	(22.82)
4	Net Actuarial (Gain) / Loss recognized in the year	3.03	13.75
5	Past Service Cost	-	-
6	Net Cost	19.99	29.18

v) Principal Actuarial Assumptions

Sl. No	Particulars	2023-24	2022-23
		%	%
1	Discount Rate	7.17	7.32
2	Estimated Rate of Return on Plan Assets	7.32	7.12
3	Expected Rate of Salary increase	7.00	7.00
4	Any other material actuarial assumptions - Attrition	5.00	5.00

b) Details of Actuarial Assumptions for Leave Encashment

Sl. No	Particulars	2023-24	2022-23
		%	%
1	Discount Rate	7.17	7.32
2	Salary Escalation	7.00	7.00
3	Attrition Rate	5.00	5.00



17) Related Party Disclosures

List of Related Parties where control exists:

Subsidiary Companies	Others
Parry Murray & Co Ltd – UK	Murugappa Water Technology and Solutions Private Ltd
Thomas Dare Ltd – UK	Parry Agro Industries Ltd
Kan and More Pvt. Ltd.	Parry Enterprises India Ltd
	Ambadi Investments Ltd
	Coromandel International Limited
	EID Parry (India) Ltd.
	Murugappa & Sons
	Mr. Arun Alagappan (Director)
	Mr. A. Venkatachalam (Director)
	Mr. Ramesh KB Menon (Director)
	Mr. Arunachalam Vellayan (Director)
	Dr. Deepali Pant Joshi (Director)
	Mr. Faizal Yunus Jaliwala (Director)
	Mr. Kumbakonam Chandrasekhar Ramamoorthy
	Mr. MA Alagappan
	Mr. A Vellayan

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

Transactions with Related Parties

Nature of Transactions	Subsidiary Companies		Others	
	2023-24	2022-23	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Sale of Goods to PM & Co. Ltd.	3065.84	3343.14	-	-
Claims paid – PM & Co. Ltd.	4.49	19.77	-	-
Sample Cost Recovered – PM & Co. LTD	96.43	49.85	-	-
Expenses recovered – PM & Co. Ltd.	2.49	2.03	-	-
Commission Payable/ Paid	-	11.61	-	-
Equity Investment in Kan and More Pvt. Ltd.	-	1.00	-	-
Advance paid to Kan and More Pvt. Ltd.	-	2.00	-	-
Advance Return from Kan and More Pvt. Ltd.	2.00		-	-
Sale of Goods to Kan and More Pvt. Ltd.	12.51		-	-
7.75% Loan to Murugappa & Son			58705.64	-
Interest Received from Murugappa & Sons			1674.71	-
Dividend Received – E.I.D. Parry (India) Ltd	-	-	322.40	221.65
Dividend Received – Ambadi Investments Ltd.	-	-	1.84	1.56
Sales to Coromandel International Ltd.	-	-	-	187.15



Nature of Transactions	Subsidiary Companies		Others	
	2023-24	2022-23	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Sales to E.I.D. Parry (India) Ltd	-	-	0.25	-
Sales to Parry Agro Industries Ltd	-	-	0.08	0.04
Expenses paid – E.I.D. Parry (India) Ltd	-	-	7.53	7.20
Expenses paid – Parry Agro Industries Ltd.	-	-	24.97	24.47
Expenses paid – Parry Enterprises India Ltd.	-	-	65.95	57.27
Arun Alagappan - Sitting Fees & Commission	-	-	1.92	2.15
A Venkatachalam - Sitting Fees & Commission	-	-	1.92	2.05
Ramesh KB Menon - Sitting Fees & Commission	-	-	2.94	2.15
Arunachalam Vellayan - Sitting Fees & Commission	-	-	2.02	1.95
Dr. Deepali Pant Joshi - Sitting Fees & Commission	-	-	4.20	2.15
Faizal Yunus Jaliwala - Sitting Fees & Commission	-	-	3.60	0.36
Salary paid to the Whole-Time Director cum CEO – Mr. K.C. Ramamoorthy	-	-	116.61	0.00
Mr. MA Alagappan – Medical Reimbursement	-	-	18.60	16.94
Mr. A Vellayan – Medical Reimbursement	-	-	17.55	15.01

b) Closing Balances

Nature of Transactions	Subsidiary Companies		Others	
	2023-24	2022-23	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Parry Murray & Co. Ltd., UK – Debits (receivable)	152.15	25.74	-	-
Parry Murray & Co. Ltd., UK - (Advance Received)	(241.90)	(11.38)	-	-
Kan and More Pvt. Ltd. – (Receivable)	2.00	2.00	-	-
Debits - Loan Outstanding – Murugappa & Sons			60212.88	
Payable– Parry Agro Industries Ltd.	-	-	2.59	2.59
Payable – Parry Enterprises India Ltd.	-	-	8.69	2.30
Payable– E.I.D. Parry (India) Ltd.	-	-	0.23	0.15

18) Leasing Arrangements.

The Company has taken on lease a factory premises for a period of 15 years. The rental expense on such lease payable during the lease period is as under.

	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs
Not later than one year	19.60	19.60
Later than one year and not later than five years	88.41	84.29
Later than five years	47.44	71.16



19) Earnings Per Share

	March 31, 2024	March 31, 2023
Profit after Tax - Rs. Lakhs	63,828.03	1520.31
Number of Shares	4,80,000	4,80,000
Earnings per Share (Basic) – Rs.	13,297.51	316.73
Face Value per Share – Rs.	10.00	10.00

20) Some of the accounts under Trade Receivables, Trade Payables, Loans & Advances are unconfirmed.

21) In the Opinion of the Management, the Current Assets, Loans & Advances shall realise the value as shown in the Balance Sheet, if realized in the normal course of business.

22) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

23) There was a electrical fire accident that took place in Thottada Factory, Kannur on 10.01.2024 damaging fixed assets consisting of civil structures, plant and machinery, Furniture & fixtures, Electrical Equipment and others & Inventory. The Loss thus incurred is exhibited under Extra-ordinary item. The Claim pertaining to the said accident has been filed and outcome is awaited.

24) Additional Regulatory Information:

The Company has incurred Rs. 8.64 lakhs towards Capital Work-in-progress in relation to factory at Thottada Plant, Kannur.

Capital Work-in-progress ageing Schedule

(Amount in Rupees lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 - 3 years	More than 3 years	
Project in Progress	8.64	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Ratios - Refer Annexure -1

25) Other Statutory Requirements:

- There are no transactions with struck-off companies u/s 248 or 560 of The Companies Act, 2013.
- The Company has availed a working capital facility for Rs. 2000 lakhs from HDFC Bank which is secured by exclusive charge on current assets of the company both present & future. The charge has been registered with the Registrar of Companies as of 31st March 2024. The Company has submitted monthly stock & receivable and quarterly financial statements on a provisional basis. Since the figures are provisional, they do not correspond to the book figures.
- There is no scheme of arrangements that has been approved in terms of Section 230 to 237.
- There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- The Company is not covered under section 135 of The Companies Act, 2013.
- The Company has not traded or invested in Crypto Currency of Virtual Currency during the financial year.
- The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary



shall 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 to or on behalf of the Ultimate Beneficiaries.

h. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

i. The Company is not declared as a willful defaulter by any bank or financial institution or other lender during the year.

26) Coromandel Engineering Company Limited preferred an application for capital reduction to NCLT, Chennai with the company's consent for reduction of preference share capital to NIL. Such an affidavit was given by the Company during 2021-2022 and the company made a provision for the diminution in its value by Rs.6 crores. As the NCLT had passed order on 9th May'23 for capital reduction the same has been written off during the current year against the provision that was created in FY 2021-2022.

27) DIVIDEND

Particulars	Year	Rs. in Lakhs
The Board of Directors of the Company have recommended the payment of dividend of Rs.10/- per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	2023-24	48.00

28) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

SIGNATORIES TO NOTES 1 TO 27.

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants



S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board


ARUN ALAGAPPAN
Chairman
DIN 00291361


K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

AMBADI ENTERPRISES LIMITED
ANNEXURE -A:Refer Note No. 27 (9)

₹ in Lakhs

(A) PRIMARY SEGMENT INFORMATION:							
S.No	PARTICULARS	Home		Textiles		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(1)	REVENUE:						
	External Sales	7,398.83	6,088.26	2,898.40	3,258.28	10,297.24	9,346.54
	Other Operating Revenues	416.23	430.64	74.64	121.09	490.87	551.73
	Total Revenue	7,815.07	6,518.90	2,973.04	3,379.37	10,788.11	9,898.27
(2)	RESULT:						
	Operating Profit / (Loss)	860.47	726.57	208.39	456.97	1,068.86	1,183.54
	Unallocated Corporate Expenses					(85.67)	(336.17)
	Profit/(Loss) on sale of Fixed Assets- (Unallocated)					-	679.16
	Dividend Income - Unallocated					359.45	285.36
	Interest Income - Unallocated					2,190.14	106.38
	Interest Expenses					(17.64)	(17.14)
	Profit before before exceptional & extraordinary items)	860.47	726.57	208.39	456.97	3,515.14	1,901.13
	Exceptional items					65,904.64	-
	Profit before extra ordinary items					69,419.78	
	Extra Ordinary Expenses					(232.54)	-
	Profit before Tax	860.47	726.57	208.39	456.97	69,187.23	1,901.13
	Income Tax					5,359.20	380.82
	Profit after Tax					63,828.03	1,520.31
(3)	OTHER INFORMATION:						
	Segment Assets	6,210.00	4,743.58	1,131.80	1,044.64	7,341.80	5,788.22
	Unallocated Corporate Assets					67,090.71	4,319.35
		6,210.00	4,743.58	1,131.80	1,044.64	74,432.51	10,107.58
	Segment Liabilities	6,210.00	4,743.58	1,131.80	1,044.64	7,341.80	5,788.22
	Unallocated Corporate Liabilities	-	-	-	-	67,090.71	4,319.35
		6,210.00	4,743.58	1,131.80	1,044.64	74,432.51	10,107.58
	Capital Expenditure	116.10	369.83	54.84	28.86	170.94	398.69
	Unallocated Capital Expenditure					3.45	-
	Depreciation	104.01	96.99	38.28	34.47	142.29	131.46
	Unallocated Depreciation		-		-	0.58	2.20

(B) :SECONDARY SEGMENT INFORMATION:		2023-24	2022-23
(1)	Revenue by Geographical Markets:		
	United Kingdom	1,376.68	3,580.18
	United States of America	2,648.90	1,129.92
	Rest of the World	5,527.70	4,150.81
	India	743.96	485.63
	TOTAL	10,297.24	9,346.54
(2)	Carrying Amount of Segment Assets:		
	India	74,432.51	10,107.58
	TOTAL	74,432.51	10,107.58
(3)	Addition to Fixed Assets:		
	India	174.39	398.69
	TOTAL	174.39	398.69



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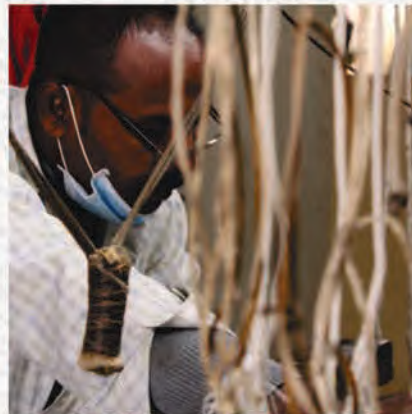
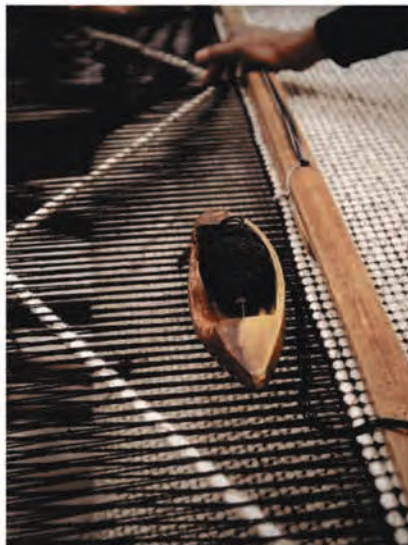
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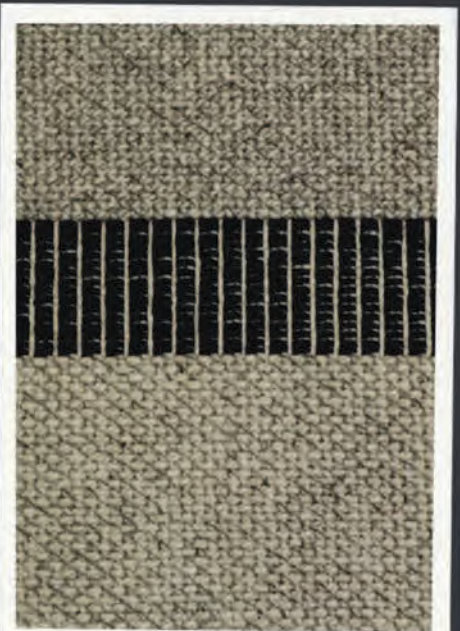
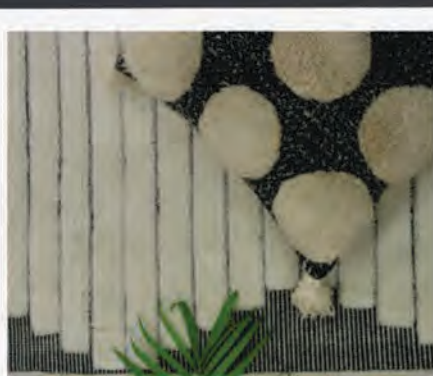
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AMBADI ENTERPRISES LIMITED

**Consolidated Financial Statements
For the year ended 31st March 2024**

**Shanker Giri & Prabhakar
Chartered Accountants**





INDEPENDENT AUDITOR'S REPORT

To The Members of AMBADI ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AMBADI ENTERPRISES LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries together referred to as "the Group" which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ("the consolidated financial statements"))

In our opinion and to the best of our information and according to the explanations given to us, 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has





no realistic alternative but to do so.

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

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

As part of an audit in accordance with SAs, we exercised 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

1. We did not audit the financial statements / financial information of the subsidiary and its subsidiaries whose financial statements / financial information reflect total assets of Rs.21,649.70 lakhs as at March 2024, total revenues of Rs.7303.90 lakhs, 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 sub-section (3) and (11) 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Parent Company, none of the directors of the Holding Company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Group has disclosed the impact of all pending litigations on its financial position in its financial statements – Refer Note 27 (6) & 27 (7).
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a. Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or





- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii. The Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- viii. Based on our examination, which included test checks the company has used accounting software for maintaining its books of account for the FY 31.03.2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.
- ix. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As the provision to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors') Rules 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the FY ended 31.03.2024.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

S.Shanker
Partner

Membership No. : 018326
UDIN :24018326BKHMZV1102

Place: Chennai
Date : 6th June, 2024





ANNEXURE 'A'

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AMBADI ENTERPRISES LIMITED

Report on the Internal Financial Controls 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 financial statements of the Company as or and for the year ended March 31,2024, we have audited the internal financial controls over financial reporting of AMBADI ENTERPRISES LIMITED ("the Company") and its Subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent company and its subsidiary based on our audit and the report of its associate. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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





purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my / our opinion to the best of our information and according to the explanations given to us, the Company and its associate have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the 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 over financial reporting in so far as it relates to the subsidiary company, is based on the corresponding report of the auditor of such company.

For Shankar Giri & Prabhakar
Chartered Accountants
FRN: 003761S



S. Shanker

S. Shanker
Partner

Membership No. : 018326
UDIN : 24018326BKHMZV1102

Place: Chennai
Date : 6th June, 2024

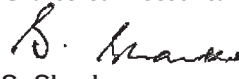
AMBADI ENTERPRISES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

₹ in Lakhs

Particulars		Note No.	As at	
			March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES				
(1)	Shareholders' Funds			
(a)	Share Capital	1	48.00	48.00
(b)	Reserves and Surplus	2	85,893.81	18,647.21
			85,941.81	18,695.21
(2)	Minority Interest		3,467.89	2,603.11
(3)	Non Current Liabilities			
(a)	Deferred Tax Liabilities	10	3,370.66	2,302.28
(b)	Long Term Provisions	3	94.51	84.21
			3,465.17	2,386.49
(4)	Current Liabilities			
(a)	Short Term borrowings	4	-	2.57
(b)	Trade Payables	5	1,335.76	1,117.21
(c)	Other Current Liabilities	6	464.29	525.63
(d)	Short Term provisions	7	836.03	671.58
			2,636.08	2,316.99
	Total		95,510.95	26,001.80
II ASSETS				
(1)	Non-Current Assets			
(a)	Property, Plant & Equipments & Intangible Assets	8		
(i)	Property Plant & Equipment		2,562.84	2,563.88
(ii)	Intangible Assets		7.21	7.86
(iii)	Capital work in progress		8.67	-
			2,578.72	2,571.74
(b)	Goodwill on Consolidation		325.69	328.42
(c)	Non Current Investments	9	16,971.08	10,664.65
(d)	Deferred Tax Asset	10	-	-
(d)	Long Term Loans and Advances	11	60,299.23	95.59
(e)	Other Non Current Assets	12	31.78	27.96
			80,206.50	13,688.36
(2)	Current Assets			
(a)	Current Investments	13	2,925.49	2,896.74
(b)	Inventories	14	1,551.00	1,265.25
(c)	Trade receivables	15	3,597.44	2,161.82
(d)	Cash and Cash equivalents	16	6,215.32	5,168.12
(e)	Short term loans and advances	17	853.91	646.65
(f)	Other Current Assets	18	160.29	174.86
			15,303.45	12,313.44
	Total		95,510.95	26,001.80
	See Accompanying Notes to Financial statements	27		

This is the Balance Sheet referred to in our Report of even date.


For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants


S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board


ARUN ALAGAPPAN
Chairman
DIN 00291361


K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

AMBADI ENTERPRISES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
₹ in Lakhs

	Note No	Year	
		2023-2024	2022-2023
I	19	14,769.65	13,427.85
II	20	3,135.76	1,696.41
III		17,905.41	15,124.26
IV			
	21	1,383.16	924.58
	21	4,408.95	4,229.62
	21	(123.34)	399.21
	22	2,385.89	2,291.45
	23	53.13	38.62
		194.77	176.45
	24	5,126.84	4,321.18
		13,429.40	12,381.11
V		4,476.01	2,742.15
VI			
		4,126.12	1,609.75
VII		8,602.13	4,351.90
VIII	25	65,904.64	-
VIII		74,506.77	4,351.90
IX	26	232.54	
X		74,274.23	4,351.90
XI			
		5612.89	509.47
			(0.07)
			-
		982.85	400.12
		6,595.74	909.52
XI		67,678.49	3,442.38
XII		768.73	384.61
XIII		66,909.76	3,057.77
XIV			
		13,939.53	637.04
		13,939.53	637.04
XV	27		

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants

S. Shanker

S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board

Arun Alagappan
ARUN ALAGAPPAN
Chairman
DIN 00291361

K.C. Ramamoorthy
K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

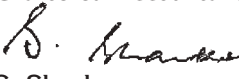
AMBADI ENTERPRISES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakhs

	2023-2024	2022-2023
A. Cash flow from Operating Activities :		
Net Profit/Loss before Tax	74,274.23	4,351.90
Adjusted for :		
Depreciation	194.77	176.45
Interest Received	(2,263.11)	(123.44)
Interest Expenses (Net)	53.13	38.62
Investment Income	(438.81)	(378.41)
Profit / Loss on sale of investments	(65,934.30)	(40.27)
Excess Provision for diminution in value of investment W/back	-	-
Excess Provision for Bad & Doubtful Debts W/back	-	(20.61)
Provision for diminution in value of investments	-	-
Provision for prior year items - Duty Drawback	-	-
(Profit)/Loss on Sale of Fixed Assets (Net)	(5.67)	(682.57)
Exchange difference	88.60	196.16
	(68,305.39)	(834.07)
Operating Profit before working capital changes	5,968.85	3,517.83
Adjustments for (Increase)/Decrease in :		
Trade and Other Receivables	(61,069.22)	668.23
Inventories	(285.75)	559.17
Current Liabilities	(331.96)	295.00
	(61,686.93)	1,522.40
Cash Generated from Operations	(55,718.09)	5,040.25
Direct Taxes paid (net)	(5,612.89)	(509.40)
Net Cash Flow from Operating Activities	(61,330.98)	4,530.85
B. Cash flow from Investing Activities :		
Purchase of Fixed Assets	(206.93)	(429.97)
Proceeds on sale of Fixed Assets	705.35	705.35
Purchase & Sale of Investments (Net)	(6,703.93)	(4,743.35)
Profit on sale of Investment	65,934.30	40.27
Investment Income	438.81	338.14
Interest received	2,263.11	123.44
	62,430.71	(3,966.12)
C. Cash flow from Financing Activities :		
Changes in Working Capital Finance	0.59	916.90
Interest paid	(53.13)	(38.62)
Dividend paid	-	-
	(52.54)	878.28
Net Increase/(Decrease) in Cash and Cash equivalents - A+B+C	1,047.20	1,443.01
Cash and Cash equivalents as at 1st April, 2023	5,168.12	3,725.11
Cash and Cash equivalents as at 31st March, 2024	6,215.32	5,168.12

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants


S. Shanker
Partner
Membership No. 018326



Place : Chennai
Date : 6th June, 2024

On Behalf of the Board


ARUN ALAGAPPAN
Chairman
DIN 00291361


K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Note 1		
Share Capital		
Authorised		
Equity Shares		
75,00,000 (Previous Year 75,00,000) of Rs.10 each	750.00	750.00
	750.00	750.00
Issued, Subscribed and Paid Up		
Equity Shares		
4,80,000 (Previous Year 4.80,000) of Rs.10 each fully paid	48.00	48.00
	48.00	48.00

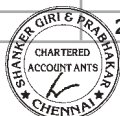
Notes:

1 Shareholders holding more than 5% of the Shares

	Name of the Shareholder	2023-2024		2022-2023	
		No. of Shares	%	No. of Shares	%
1	M A M ARUNACHALAM	51926	10.82%	51926	10.82%
2	M V SUBBIAH (Murugappa & Sons)	45516	9.48%	0	0.00%
3	ARUN ALAGAPPAN	39782	8.29%	39782	8.29%
4	M M VENKATACHALAM (M V Muthiah Family Trust)	38485	8.02%	38485	8.02%
5	M M VENKATACHALAM (M V Subramanian Family Trust)	38485	8.02%	38485	8.02%
6	M M MURUGAPPAN	37436	7.80%	37436	7.80%
7	S VELLAYAN	26354	5.49%	26354	5.49%
8	A VENKATACHALAM	25658	5.35%	25658	5.35%
10	M V MURUGAPPAN HUF	NIL	NIL	24958	5.20%

2 Shareholding Pattern of Promoters

S.No	Name of the Shareholders	2023-24			2022-23	
		No. of Shares	%	% Change during the year	No. of Shares	%
	Details of shares held by Promoters					
1	M A M ARUNACHALAM	51,926	10.82%	NIL	51,926	10.82%
2	ARUN ALAGAPPAN	39,782	8.29%	NIL	39,782	8.29%
3	S VELLAYAN	26,354	5.49%	NIL	26,354	5.49%
4	A VENKATACHALAM	25,658	5.35%	NIL	25,658	5.35%
5	M.A.ALAGAPPAN	19,892	4.14%	NIL	19,892	4.14%
6	M M MURUGAPPAN	19,770	4.12%	NIL	19,770	4.12%
7	M M MUTHIAH	19,768	4.12%	NIL	19,768	4.12%
8	M.M.VEERAPPAN	19,768	4.12%	NIL	19,768	4.12%
9	M M MURUGAPPAN	17,666	3.68%	NIL	17,666	3.68%
10	M V SUBBIAH	13,180	2.75%	NIL	13,180	2.75%
11	M V SUBBIAH	11,778	2.45%	NIL	11,778	2.45%
12	V ARUNACHALAM	8,786	1.83%	NIL	8,786	1.83%
13	V NARAYANAN	8,784	1.83%	NIL	8,784	1.83%
14	A VELLAYAN	8,088	1.69%	NIL	8,088	1.69%
15	M V MURUGAPPAN HUF	NIL	NIL	-5.20	24,958	5.20%
	Total	291,200	60.67%		316,158	65.87%



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

S.No	Name of the Shareholders	2023-24			2022-23	
		No. of Shares	%	% Change during the year	No. of Shares	%
	Details of shares held by Promoter Group					
1	M V SUBBIAH (Murugappa & Sons)	45,516	9.48%	9.48%	NIL	NIL
2	M M VENKATACHALAM (M V Muthiah Family Trust)	38,485	8.02%	NIL	38,485	8.02%
3	M M VENKATACHALAM (M V Subramanian Family Trust)	38,485	8.02%	NIL	38,485	8.02%
4	M A M ARUNACHALAM HUF	19,892	4.14%	NIL	19,892	4.14%
5	M A ALAGAPPAN HUF	15,692	3.27%	NIL	15,692	3.27%
6	M.A.ALAGAPPAN (Murugappan Arunachalam Children Trust)	7,750	1.61%	NIL	7,750	1.61%
7	Ambadi Investments Limited	7,200	1.50%	1.50%	NIL	NIL
8	A A ALAGAMMAI	4,200	0.88%	NIL	4,200	0.88%
9	MEENAKSHI MURUGAPPAN	2,100	0.44%	NIL	2,100	0.44%
10	M M VENKATACHALAM (Lakshmi Venkatachalam Family Trust)	2,100	0.44%	NIL	2,100	0.44%
11	M V SEETHA SUBBIAH	1,736	0.36%	NIL	1,736	0.36%
12	M V AR MEENAKSHI	1,400	0.29%	NIL	1,400	0.29%
13	M.A.ALAGAPPAN (Kadamane Estates & Co)	480	0.10%	NIL	480	0.10%
14	VELLACHI MURUGAPPAN	NIL	NIL	-2.89%	13,879	2.89%
15	VALLI ARUNACHALAM	NIL	NIL	-2.89%	13,879	2.89%
	Total	185,036	38.55%		160,078	33.35%

3 Movement during the year

	2023-2024		2022-2023	
	No. of Shares	Rs.Lakhs	No. of Shares	Rs.Lakhs
Balance as at the beginning of the year	480000	48.00	480000	48.00
Issued, subscribed and paid up during the year	-	-	-	-
Balance as at the end of the year	480000	48.00	480000	48.00

4 Equity Shares of the Company having par value of Rs 10/- per share rank pari passu in all respects including voting rights and entitlement to dividend



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31 2024	As at March 31 2023
Note 2		
Reserves and Surplus		
Capital Reserve - As per last Balance Sheet	24.06	24.06
Share Premium - As per last Balance Sheet	324.30	313.77
Capital Redemption Reserve - As per Last balance sheet	29.48	28.52
Foreign Crrency Translation Reserve	826.69	492.34
Exchange Revaluation Reserve	-	-
Hedging Reserve - Addition during the year	-	-
As Per Last Balance Sheet	(23.64)	151.92
Add : Additions during the year	(21.29)	(23.64)
Less: Utilised during the year	23.64	(151.92)
Hedging Reserve	(21.29)	(23.64)
	-	-
Unrealised Investments revaluation Reserve		
As Per last Balance Sheet	6,464.89	4,900.43
Add : Transfer from/to Profit and Loss Account	1,059.01	1,564.46
	7,523.90	6,464.89
General Reserve		
As Per last Balance Sheet	2,780.89	2,725.91
Add : Transfer from Profit and Loss Account	152.03	54.98
	2,932.92	2,780.89
Surplus in Statement of Profit and Loss		
As Per last Balance Sheet	8,602.00	7,176.06
Add : Net Profit after tax for the year	66,909.79	3,058.77
Balance available for Appropriation	75,511.79	10,233.82
Appropriations :		
Dividend and dividend tax paid	(48.00)	(48.00)
Transfer to General Reserve	(152.03)	(54.98)
Transfer to Unrealised Investments Revaluation Reserve	(1,059.01)	(1,564.46)
	74,252.75	8,566.38
	85,893.81	18,647.21
Note 3		
Long Term Provisions		
Provision for Employee benefits	94.51	84.21
	94.51	84.21



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31 2024	As at March 31 2023
Note 4		
Short Term Borrowings		
Secured		
From Banks		
- Packing and Post shipment credit	-	2.57
Security : Refer Para 5 of Note No.27		
Terms of repayment : Facilities from bank are repayable on demand unless otherwise renewed : post shipment credit consisting of bill discounting is repayable withing the due dates of the respective bills.		
Defaults in repayments - Nil		
	-	2.57
Note 5		
Trade Payables		
Sundry Creditors		
Purchase	1,144.21	879.43
Due to Holding company	-	-
Due to Subsidiary Company	-	-
Expenses	191.55	237.78
	1,335.76	1,117.21
Note 6		
Other Current Liabilities		
Other Payables		
Advances from Customers - Due to Subsidiary company	-	-
Advances from Customers - Others	77.07	60.21
Advances received from others	185.40	268.31
Interest accrued but not due	-	-
Dues to Directors	5.55	6.41
Others	196.28	192.93
	464.30	525.63
Note 7		
Short Term Provisions		
Provision for taxation (Net of Advance Tax)	2.40	-
Provision for employee benefits	449.75	326.20
Statutory Dues Payable	35.30	-
Others	348.57	345.39
	836.02	671.58



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

NOTE NO. 8	PROPERTY, PLANT & EQUIPMENTS						DEPRECIATION RESERVE						WRITTEN DOWN VALUE	
	C O S T			E F F E C T O F T R A N S L A T I O N			A D D I T I O N S			D E L E T I O N S			E F F E C T O F T R A N S L A T I O N	
DESCRIPTION	As at April 1, 2023	Additions	Deletions	Effect of Translation	As at March 31, 2024	As at April 1, 2023	Additions	Deletions	Effect of Translation	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
PROPERTY PLANT & EQUIPMENT														
Land - Free Hold *	786.72	-	-	-	786.72	-	-	-	-	-	-	786.72	786.72	
Land - Lease Hold *	12.96	-	-	-	12.96	2.16	0.15	-	-	2.31	-	10.65	10.80	
Short leasehold improvements	12.26	-	-	0.41	12.67	11.82	-	-	0.40	12.22	-	0.45	0.44	
Building *	1,922.70	-	5.20	-	1,917.50	609.97	58.64	2.21	-	666.40	-	1,251.09	1,312.73	
Motor-vehicles	44.88	7.64	-	-	52.52	11.69	9.33	-	-	21.01	-	31.51	33.19	
Off-Equipment	225.37	24.86	21.59	5.74	234.38	133.27	43.87	10.67	4.30	170.77	-	63.62	92.10	
Electrical-Fittings	187.28	18.88	41.38	-	164.78	160.77	6.57	41.02	-	126.32	-	38.46	26.51	
Furniture & fittings	168.40	48.09	35.93	-	180.57	136.32	14.93	27.77	-	123.48	-	57.09	32.08	
Plant & Machinery	621.82	63.57	33.48	-	651.91	390.98	25.45	40.59	-	375.85	-	276.06	230.83	
Computers	164.61	43.89	45.71	1.92	164.70	126.16	35.00	44.97	1.36	117.56	-	47.14	38.44	
	4,146.99	206.93	183.28	8.07	4,178.70	1,583.14	193.94	167.23	6.05	1,615.91	-	2,562.86	2,563.84	
INTANGIBLE ASSETS														
Software	215.09	0.00	0.65	1.75	216.19	207.13	0.83	0.65	1.56	208.86	-	7.22	7.97	
	215.09	-	0.65	1.75	216.19	207.13	0.83	0.65	1.56	208.86	-	7.22	7.97	
TOTAL	4,362.08	206.93	183.93	9.82	4,394.89	1,790.27	194.77	167.87	7.61	1,824.77	-	2,570.09	2,571.81	

* Title Deeds of Land & Building are in the name of the Company.



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Note 9

Non Current Investments

	Face value Rs	As at March 31, 2024		As at March 31, 2023	
		Nos.	Rs. Lakhs	Nos.	Rs. Lakhs
NON TRADE - At Cost					
In Fully paid Equity Shares					
A. Quoted					
EID Parry (India) Ltd		0	0.00	4,030,000	283.14
Carborundum Universal Ltd		0	0.00	384,700	7.39
Cholamandalam Investment & Finance Co Ltd	2	291,380	44.26	291,380	44.26
Tube Investments of India Ltd		0	0.00	1,058,200	26.40
Cholamandalam Financial Holdings Ltd		0	0.00	1,058,200	26.40
Coromandel Engineering Co Ltd		0	0.00	1,000,100	200.25
			44.25		587.84
B. Unquoted					
ii) Others					
Cholamandalam MS Risk Services Ltd	10	1	0.00	1	0.00
Cholamandalam MS General Insurance Co.Ltd	10	112	0.02	112	0.02
Chola Business Services Ltd	10	6,999	0.70	6,999	0.70
Murugappa Management Services Ltd	100	7,701	19.47	7,701	19.47
New India Co-operative Bank Ltd	10	-	-	-	-
Ambadi Investments Ltd	10	1,600	1.18	1,600	1.18
Parry Agro Industries Ltd	10	1,600	1.18	1,600	1.18
Murugappa Water Technology and Solutions Private Ltd	10	12,510	3.38	12,510	3.38
			25.93		25.93
iii) Preference Shares					
7% CNPRPS - Coromandel Engineering Co Ltd	100			600,000	600.00
Less : Provision for diminution in value written of during FY 2023-2024 - Refer Point 25 of Note 27					(600.00)
			-		-
iv) Others Investments - Public/ Private Sector Bonds/ Debentures					
Cholamandalam Invest & Fin Co Ltd SR-SD52 8.8 NCD	1,000,000	2	19.96	2	19.96
Cholamandalam Invest & Fin Co Ltd SR-56 9.05 NCD	1,000,000	1	9.97	1	9.97
Cholamandalam Invest & Fin Co Ltd SR PDI20 10.88 NCD Perpetual	500,000	20	107.82		107.82
Cholamandalam Invest & Fin Co Ltd SR PDI22 10.75 NCD Perpetual	500,000	20	107.59		107.59
Cholamandalam Invest & Fin Co Ltd SR PDI29 9.20 NCD Perpetual	10,000,000	2	200.24		200.24
Piramal Capital & Housing Finance Ltd 6.75 LOA 26SP31	925	29	0.25	29	0.27
Reliance Capital Ltd SR-FB-NCD-367-I 8.85 NCD	1,000,000	3	14.99	3	14.99
02015 GOI 2032 7.95 FV RS 100 Government Securities	100	3,000	3.00	2,000	3.00
07004 GOI 15FB27 8.24 FV RS 100 Government Securities	100	3,000	9.90	3,000	9.90
07009 GOI 02AG27 8.26 FV RS 100 Government Securities	100	10,000	9.90	10,000	9.93
			483.65		483.66
Less : Provision for diminution in value			14.99		14.99
			468.66		468.67
NON TRADE - At Fair Value					
Parry Agro Industries Ltd	Rs.10	33500	520.76	33500	503.84
Ambadi Investments Ltd	Rs.10	33500	15,910.43	33500	9,077.34
Thomas Dare Ltd			1.05		1.02
			16,432.24		9,582.20
Total			16,971.09		10,664.65
Market value of quoted investments			3,370.10		57,901.04



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31 2024	As at March 31 2023
Note 10		
Deferred Tax Asset / (Liability)		
Difference in Written Down Value of assets	132.36	129.87
Provisions	(33.80)	(23.94)
Revaluation of investments	(3,272.10)	(2,209.55)
Unabsorbed Depreciation and Losses	(3,370.66)	(2,302.28)
Note 11		
Long Term Loans and Advances		
Unsecured and considered good		
Related Party	60,212.88	-
Others	86.35	95.59
	60,299.23	95.59
Note 12		
Other Non Current Assets		
Security Deposits and Advances		
Security Deposits	31.78	27.96
	31.78	27.96
Note 13		
Current Investments		
Non Trade - At Cost		
Investments in Mutual Funds		
HDFC Liquid Fund - Growth - 6043.465 Units at Rs. 4,131.6457 each (2021-22 - 18969.041 Units at Rs. 4,011.8722 each)	203.50	249.69
ABSL Overnight Regular Growth - 224.894 Units at Rs. 1,267.9944 each (2022-23 - 0 Units at Rs. 0.00)	2.85	-
ICICI Prudential Liquid Fund - Growth - 76747.385 Units at Rs. 325.7439977 each (2021-22 - NIL)	250.00	250.00
Kotak Liquid Regular Plan Growth - 5616.891 Units at Rs. 4,450.8609 each (2021-22 - NIL)	250.00	250.00
Investments in Listed shares of UK Companies	2,219.14	2,147.05
	2,925.49	2,896.74
Note 14		
Inventories		
Raw Materials at cost	577.27	413.73
Work-in-Progress at cost	522.23	404.07
Finished Goods at the lower of cost and realisable value	449.19	444.00
Stores and Spares at cost	2.30	3.44
	1,551.00	1,265.25



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	As at March 31 2024	As at March 31 2023
Note 15		
Trade Receivables		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered Good	37.91	112.17
Considered Doubtful	163.55	151.23
	201.46	263.40
Less: Provision for Bad and Doubtful debts	163.55	151.23
	37.91	112.17
Others debts - Considered good		
Due from Subsidiary company	-	-
Due from holding company	-	-
Due from others	3,559.53	2,049.65
	3,559.53	2,049.65
	3,597.44	2,161.82
Note 16		
Cash and Cash Equivalents		
Cash on hand	5.64	191.72
Foreign Currency on hand	1.22	6.21
Balances with Banks		
Current Accounts	242.22	99.06
Fixed Deposit A/cs		
Bank Deposits - Maturity of less than 3 months	300.00	100.00
Other Bank Balances / Deposits		
Bank Deposits - Maturity between 3 months to 12 months	2,351.24	3,383.00
Bank Deposits - Maturity of more than 12 months	3,115.00	890.00
Other Deposits		
Deposits with Financial Institutions - Maturity between 3 months to 12 months	-	200.00
Deposits with Financial Institutions - Maturity of more than 12 months	200.00	300.00
	6,215.32	5,168.12
Note 17		
Short Term Loans and Advances		
Unsecured and considered good		
MAT Credit Entitlement	-	-
Advance Tax (net of provision)	261.29	163.55
GST Input credit	318.05	258.38
Capital Advances	-	-
Advances - Others	274.57	225.05
	853.91	646.65
Note 18		
Other Current Assets		
Unsecured and considered good		
Export Incentives Receivables	113.35	105.52
Others	46.94	69.34
	160.29	174.86



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	Year 2023-2024	Year 2022-2023
Note 19		
Revenue from Operations		
Sale of Products	14,366.99	13,049.30
Sale of Services	7.36	4.79
Other Operating Revenues		
Export Incentives	395.29	373.76
	14,769.65	13,427.85
Note 20		
Other Income		
Interest Income	2,263.11	123.44
Dividend Income	359.45	285.36
Profit /(Loss) on Sale of Investment (Net)	29.66	40.27
Income from investments	79.36	93.05
Commision Received	5.81	1.49
Government Grants	-	-
Provision no longer required	25.83	-
Profit /(Loss) on Sale of Assets (Net)	5.67	682.57
Exchange Gains	88.60	196.16
Other non operating Income	10.01	27.01
Sample Charges Recovery	71.82	35.66
packing Charges recovery	96.56	-
Design Development	2.93	-
Air/ Ocean Freight Recovery	96.94	190.79
Excess Provision for diminution in value of Investment W/back	-	-
Excess Provision for Bad & Doubtful Debts W/back	-	20.61
Excess Provision no longer required, W/back	-	-
	3,135.76	1,696.41
Note 21		
Cost of Materials consumed		
Raw Materials Consumed	1,383.16	924.58
Purchase of Traded stock	4,408.95	4,229.62
Changes in inventories		
Opening stock of		
Finished goods	444.00	798.86
Work-in-progress	404.07	448.43
	848.07	1,247.29
Closing stock of		
Finished goods	449.19	444.00
Work-in-progress	522.23	404.07
	971.42	848.07
(Increase)/ Decrease	(123.35)	399.22
	5,668.76	5,553.42



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

	Year 2023-2024	Year 2022-2023
Note 22		
Employee Benefits Expenses		
Salaries, wages and bonus	1,923.39	1,837.14
Contribution to provident and other funds	324.89	344.23
Staff welfare expenses	137.61	110.08
	2,385.89	2,291.45
Note 23		
Finance Cost		
Interest expense	35.29	17.14
Bank Charges	17.84	21.48
	53.13	38.62
Note 24		
Other Expenses		
Consumption of stores and spares & Packing Materials	439.60	275.92
Development and Design cost	28.38	54.19
Power and fuel	131.07	117.46
Rent	132.57	163.21
Repairs and maintenance	-	-
- Buildings	13.29	8.33
- Plant and Machinery	20.26	16.46
- Others	123.84	180.51
Insurance	51.75	50.24
Rates and taxes	42.98	23.60
Sub contracting expenses	2,487.85	1,917.11
Freight and handling charges	334.66	399.50
Service charges	48.17	33.29
Advertisement and Sales Promotion expenses	147.96	84.02
Sampling expenses	306.53	284.98
Commission to selling agents	30.48	8.46
Rebates and discounts	19.63	23.40
Professional and consultancy charges	121.63	126.66
Auditors' remuneration		
- Statutory audit	31.86	33.52
- Tax audit	0.50	0.75
- Other services	1.40	1.57
Directors' commission & sitting Fees	16.60	10.73
Travelling expenses	284.96	280.38
Telephone and Courier expenses	109.29	105.53
Bad Debts/Advances written off	-	-
Provision for Bad Debts	-	-
Loss on Sale of Assets	0.16	3.40
Fixed Assets scrapped	1.40	1.53
Loss on Disposal of Investments	-	-
Corporate Social Responsibility	19.28	18.09
Miscellaneous expenses	180.71	99.35
	5,126.84	4,321.18
Note 25		
Exceptional Items		
a. Profit on Sale of Non Current / Non Trade Investments	65,969.95	-
b. Loss on Sale of Non Current / Non Trade Investments	(65.31)	-
A	65,904.64	-
c. Diminution in value of investments	600.00	-
Less : Provision for diminution in value of investments	(600.00)	-
B	-	-
(A + B)	65,904.64	-
Note 26		
Extraordinary Items		
a. Loss of Fixed Assets due to fire	11.21	-
b. Loss of inventory due to fire	221.33	-
	232.54	-



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

NOTE NO: 27

ACCOMPANYING NOTES TO FINANCIAL STATEMENTS:

CORPORATE INFORMATION:

Ambadi Enterprises Limited (referred to as “Ambadi” or “The Company”) exports mainly design led textiles floor & home furnishing products. The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 5th Floor, Parry House, 43, Moore Street, Chennai - 600001. Parry Murray & Co Ltd is a subsidiary of Ambadi Enterprises Limited having its registered office at 3rd Floor, Simpson House, 6 Cherry Orchard Road, Croydon, CR0 6BA which facilitates the marketing and sales of products manufactured by The Company.

1) Basis of Accounting & Preparation of Financial Statements

The Consolidated financial statements of the Company and its subsidiaries (together “the Group”) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.

The consolidated financial statement has been prepared on accrual basis under the historical cost convention except for certain financial instruments held by Parry Murray & Co Ltd that are modified and carried at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2) Principles of Consolidation

The consolidated financial statements relate to Ambadi Enterprises Limited, its wholly owned subsidiary KAN & MORE Private Limited and its Subsidiary company Parry Murray & Company Limited, United Kingdom and its wholly owned subsidiaries Thomas Dare Limited. The consolidated financial statements have been prepared on the following basis.

- a. The financial statements of the subsidiary companies are drawn up to the same reporting date as that of the Company i.e. March 31, 2024.
- b. The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.
- c. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable except in the case of valuation of financial instruments of Parry Murray & Co Ltd which are valued at fair value.
- d. The operations of the company’s foreign subsidiaries are considered as non-integral operations for the purpose of consolidation.
- e. The excess of cost to the Group of the investments in the subsidiary companies over its share of equity of the subsidiary companies at the end of the financial year is recognized as ‘Goodwill’ in the consolidated financial statements as information of the cost at the date of acquiring the investments in the subsidiaries were not available.
- f. Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the end of the financial year. Net Profit/Loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

3) The Subsidiary Companies considered in the consolidated financial statements are

Name of the Company	Country of incorporation	% of voting power held on March 31, 2024	Direct / Indirect
KAN & MORE Private Limited	India	100	Direct
Parry Murray & Company Limited	England & Wales	80	Direct
Thomas Dare Limited	England & Wales	80	Indirect



4) Significant Accounting Policies:

a. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses for the year. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual amounts could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current & future periods.

b. Property, Plant & Equipment:

Property, Plant & Equipment are stated at Cost. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. Government Grants (Subsidy) received in respect of Property, Plant & Equipment are reckoned as a reduction from the cost of the respective Property, Plant & Equipment. An impairment loss is recognized, where applicable, when the carrying value of Property, Plant & Equipment of a cash generating unit exceeds its market value or the value in use whichever is higher.

Subsequent expenditures relating to Property, Plant & Equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the company and the cost of the expenditure can be measured reliably. Repairs & maintenance cost are recognized in the Statement of Profit & Loss when they are incurred.

c. Depreciation:

In respect of the Holding Company, depreciation on Property, Plant & Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. In respect of additions and deletions during the year, depreciation charge is provided on pro-rate basis. Intangible assets are amortized over their estimated useful life on straight-line method. Leasehold Land is amortized over the balance lease period

In respect of Parry Murray & Company Ltd, UK, depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis

Computer and other equipment	25% per annum on cost
Motor vehicles	25% per annum on cost

d. Investments:

In respect of the Holding Company, Non-current Investments are stated at cost and provision for diminution in value is made where such diminution is of permanent nature.

In respect of Parry Murray & Company Ltd, UK. unlisted investments are stated at cost or at fair value based on a valuation of underlying net assets performed by Company's Secretary chartered. The Valuer has used established valuation techniques, adjusted, as necessary, by the Company's Directors taking into account such as minority shareholding percentages and the absence of an active market in the shares held.

e. Inventories:

Raw Materials, Consumables, Stores and Spares have been valued at cost, ascertained on moving weighted average basis generally. In the case of materials bought for execution of specific orders raw materials are valued at acquisition cost. Cost includes taxes. Finished Goods and Work -in -progress have been valued at the lower of cost and net realizable value.

f. Foreign Currency Transactions:

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in Foreign Currency are restated at the closing exchange rates. Exchange differences arising on actual payment / realization and from the year end restatement referred to above are adjusted to Profit and Loss Account.

g. Derivative Instruments and Hedge Accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does



not hold derivative financial instruments for speculative purposes. The Company has applied to such contracts, the hedge accounting principles set out in Accounting Standard 30 'Financial Instruments: Recognition and Measurement' by marking them to market at each reporting date. In the fair value of the contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account and the ineffective portion is recognised in the Statement of Profit and Loss of the year.

h. Revenue Recognition:

Revenue from Export and Local Sales are recognized when risks and rewards of ownership are transferred to the buyer under the terms of the contract. Dividend income is recognised when the right to receive such dividend is established.

i. Employee Benefits

i. Short Term

Short Term employee benefits, including accumulated compensated absences, are recognized as an expense as per the Company's Scheme, based on expected obligations on undiscounted basis.

ii. Long Term

Long Term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation using the projected unit credit method.

iii. Retirement Benefits:

A. Defined Contribution Plans:

1. Provident Fund:

The Company contributes to the Public provident Fund authorities. The Company also contributes to a Government administered pension fund on behalf of its employees.

2. Superannuation:

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense as and when due. In respect of employees joining the company after 1st March 2019, employees in certain specified grades are given the option to contribution to the defined contribution plan or receive the contribution as part of allowance every month.

B. Defined Benefit Plans:

3. Gratuity:

This is a defined benefit plan. The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Gratuity liability is charged to the statement of profit and loss based on actuarial valuation carried out at the Balance Sheet date using projected unit credit method. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the statement of profit and loss as income or expense. As regards Parry Murray, the company operates a defined a contribution pension scheme. Contributions payable for the year are charged to profit or loss.

j. Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as Operating Leases. Operating Lease payments are recognized as an expense as per the lease terms. As regards Parry Murray, rental payables under operating leases, including any lease incentives received are charged to income on a straight line basis over the term of the relevant lease.

k. Taxation:

Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income calculated at the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realized and are reviewed for appropriateness of their respective carrying values at each Balance Sheet date.



I. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for possible obligation which will be confirmed only by future events not wholly within the control of the company or for present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements

m. Segment Reporting:

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments. Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the company as a whole and are not allocable to segments are included under unallocated corporate expenses. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated Corporate Assets and Liabilities represent the Assets and Liabilities that relate to the Company as a whole.

5) Security Particulars

Export credit from bank is secured by hypothecation of Stocks & Book Debts both present and future and by first charge on all current assets.

6) Contingent Liability not provided for:

	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs
a.Demand from HSIIDC, Panipat for Land Enhancement Cost (without interest component)	69.12*	69.12*

Note: * Total demand is Rs. 138.23 lakhs, out of which Rs. 69.11 lakhs already paid towards availing stay from court. Balance provided for contingent liability.

7) Disputed Statutory Dues Contingent Liability

Nature of dues	Pending before	2023-24	2022-23
		Rs. Lakhs	Rs. Lakhs
Income tax	CIT – Appeals	322.24*	322.24*
Service Tax	Customs, Excise & Service Tax Appellate Tribunal – Chandigarh Serommissioner	2.41	2.41
Duty Drawback #	Commissioner Appeal, Customs	50.15	-

Note: * Out of which Rs. 156.36 lakhs are already paid/ adjusted by department

Received a demand notice from Commissioner Customs, Chennai towards return of Duty Drawback for the period from November 2007 till March 2013 due to non-submission of BRCs. Amount includes Interest till 31-03-2024

8) Other Financial information:

	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for.	8.64	26.03

9) Loans given:

- Loan to related party (unsecured) is at 7.75% compounded annually. & interest backloaded, payable at the end of three years along with principal.
- Loan to others (unsecured) given to a party to construct a factory and lease the same to the company. The loan is interest bearing @ 7% p.a. and is repayable in 180 Equated monthly instalments commencing from April 2016.



10) Segment Reporting:

The Company operations are organized into two major divisions viz., Floor Coverings and Textiles. Accordingly, the divisions comprise the primary basis of Segmental information. Secondary segmental information is done based on the Geographical location of the customers. The segmental details are given in Annexure A.

11) Employee Benefits as per AS – 15 (Revised)**a. Details of Actuarial Valuation of Gratuity****i. Change in Present Value of Benefit Obligation**

Sl. No	Particulars	2023-24	2022-23
		Rs. Lakhs	Rs. Lakhs
1	Present Value of obligation as at the beginning of the year	281.93	277.44
2	Current Service Cost	19.96	19.47
3	Interest Cost	19.42	18.78
4	Actuarial Loss / (Gain)	3.28	(6.41)
5	Benefits paid	(33.34)	(27.35)
6	Present Value of obligation as at the end of the year	291.25	281.93

ii. Change in Fair Value of Plan Assets

1	Fair Value of plan assets as at the beginning of the year	321.40	322.45
2	Expected return on plan assets	22.42	22.82
3	Contributions	3.18	23.64
4	Benefits paid	(33.34)	(27.35)
5	Actuarial gain on plan assets	0.26	(20.16)
6	Fair Value of plan assets as at the end of the year	313.92	321.40

iii. Amounts recognized in the Balance Sheet

1	Projected benefit obligation at the end of the period	291.25	281.93
2	Fair Value of plan Assets at the end of the year	313.92	321.40
3	Funded Status of the Plan – (Asset) / Liability	(22.67)	(39.47)
4	(Asset) / Liability recognized in the Balance Sheet	(22.67)	(39.47)

iv. Amount recognized in the Statement of Profit and Loss

1	Current Service Cost	19.96	19.47
2	Interest Cost	19.42	18.78
3	Expected return of Plan Assets	(22.42)	(22.82)
4	Net Actuarial (Gain) / Loss recognized in the year	3.03	13.75
5	Past Service Cost	-	-
6	Net Cost	19.99	29.18



v. Principal Actuarial Assumptions

Sl. No	Particulars	2023-24	2022-23
		%	%
1	Discount Rate	7.17	7.32
2	Estimated Rate of Return on Plan Assets	7.32	7.12
3	Expected Rate of Salary increase	7.00	7.00
4	Any other material actuarial assumptions - Attrition	5.00	5.00

b. Details of Actuarial Assumptions for Leave Encashment

Sl.No	Particulars	2023-24	2022-23
		%	%
1	Discount Rate	7.17	7.32
2	Salary Escalation	7.00	7.00
3	Attrition Rate	5.00	5.00

12) Related Party Disclosures

List of Related Parties where control exists:

Subsidiary Companies	Others
Parry Murray & Co Ltd – UK	Murugappa Water Technology and Solutions Private Ltd
Thomas Dare Ltd – UK	Parry Agro Industries Ltd
	Parry Enterprises India Ltd
	Ambadi Investments Ltd
	Coromandel International Limited
	EID Parry (India) Ltd.
	Mr. Arun Alagappan (Director)
	Mr. A. Venkatachalam (Director)
	Mr. Ramesh KB Menon (Director)
	Mr. Arunachalam Vellayan (Director)
	Dr. Deepali Pant Joshi (Director)
	Mr. Faizal Yunus Jaliwala (Director)
	Murgappa & Sons
	Mr. Kumbakonam Chandrasekhar Ramamoorthy
	Mr. MA Alagappan
	Mr. A Vellayan

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.



Transactions with Related Parties

Nature of Transactions	Subsidiary Companies		Others	
	2023-24	2022-23	2023-24	2022-23
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Sale of Goods to PM & Co. Ltd.	3065.84	3343.14	-	-
Claims paid – PM & Co. Ltd.	4.49	19.77	-	-
Sample Cost Recovered – PM & Co. LTD	96.43	49.85	-	-
Expenses recovered – PM & Co. Ltd.	2.49	2.03	-	-
Commission Payable/ Paid	-	11.61	-	-
Equity Investment in Kan and More Pvt. Ltd.	-	1.00	-	-
Advance paid to Kan and More Pvt. Ltd.	-	2.00	-	-
Advance Return from Kan and More Pvt. Ltd.	2.00		-	-
Sale of Goods to Kan and More Pvt. Ltd.	12.51		-	-
7.75% Loan to Murugappa & Son			58705.64	-
Interest Received from Murugappa & Sons			1674.71	-
Dividend Received – E.I.D. Parry (India) Ltd	-	-	322.40	221.65
Dividend Received – Ambadi Investments Ltd.	-	-	1.84	1.56
Sales to Coromandel International Ltd.	-	-	-	187.15
Sales to E.I.D. Parry (India) Ltd	-	-	0.25	-
Sales to Parry Agro Industries Ltd	-	-	0.08	0.04
Expenses paid – E.I.D. Parry (India) Ltd	-	-	7.53	7.20
Expenses paid – Parry Agro Industries Ltd.	-	-	24.97	24.47
Expenses paid – Parry Enterprises India Ltd.	-	-	65.95	57.27
Arun Alagappan - Sitting Fees & Commission	-	-	1.92	2.15
A Venkatachalam - Sitting Fees & Commission	-	-	1.92	2.05
Ramesh KB Menon - Sitting Fees & Commission	-	-	2.94	2.15
Arunachalam Vellayan - Sitting Fees & Commission	-	-	2.02	1.95
Dr. Deepali Pant Joshi - Sitting Fees & Commission	-	-	4.20	2.15
Faizal Yunus Jaliwala - Sitting Fees & Commission	-	-	3.60	0.36
Salary paid to the Whole-Time Director cum CEO – Mr. K.C. Ramamoorthy	-	-	116.61	0.00
Mr. MA Alagappan	-	-	18.60	16.94
Mr. A Vellayan			17.55	15.01



b. Closing Balances

Nature of Transactions	Subsidiary Companies		Others	
	2022-23	2023-24	2022-23	2023-24
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Parry Murray & Co. Ltd., UK - Debits	152.15	25.74	-	-
Parry Murray & Co. Ltd., UK - Credit (Advance)	(241.90)	(11.38)	-	-
Kan and More Pvt. Ltd. – Debit	2.00	2.00	-	-
Debits - Loan Outstanding – Murugappa & Sons			60212.88	
Credits – Parry Agro Industries Ltd.	-	-	2.59	2.59
Credits – Parry Enterprises India Ltd.	-	-	8.69	2.30
Credits – E.I.D. Parry (India) Ltd.	-	-	0.23	0.15

13) Earnings Per Share

	March 31, 2024	March 31, 2023
Profit after Tax - Rs. Lakhs	66,909.76	3057.78
Number of Shares	4,80,000	4,80,000
Earnings per Share (Basic) – Rs.	13,939.53	637.04
Face Value per Share – Rs.	10.00	10.00

- 14)** Some of the accounts under Trade Receivables, Trade Payables, Loans & Advances are unconfirmed.
- 15)** In the Opinion of the Management, the Current Assets, Loans & Advances shall realise the value as shown in the Balance Sheet, if realized in the normal course of business.
- 16)** The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under The Companies Act, 2013. Accordingly, The Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- 17)** There was a electrical fire accident that took place in Thottada Factory, Kannur on 10.01.2024 damaging fixed assets consisting of civil structures, plant and machinery, Furniture & fixtures, Electrical Equipment and others & Inventory. The Loss thus incurred is exhibited under Extra-ordinary item. The Claim pertaining to the said accident has been filed and outcome is awaited.

18) Additional Regulatory Information:

The Company has incurred Rs. 8.64 lakhs towards Capital Work-in-progress in relation to factory at Thottada Plant, Kannur

Capital Work-in-progress ageing Schedule

(Amount in Rupees lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 - 3 years	More than 3 years	
Project in Progress	8.64	-	-	-	-
Project temporarily suspended	-	-	-	-	-

- 19) There are no transactions with struck-off companies u/s 248 or 560 of The Companies Act, 2013.
- 20) The Company has availed a working capital facility for Rs. 2000 lakhs from HDFC Bank which is secured by exclusive charge on current assets of the company both present & future. The charge has been registered with the Registrar of Companies as of 31st March 2024. The Company has submitted monthly stock & receivable and quarterly financial statements on a provisional basis. Since the figures are provisional, they do not correspond to the book figures
- 21) There is no scheme of arrangements that has been approved in terms of Section 230 to 237.
- 22) There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- 23) The Company is not covered under section 135 of the Act.
- 24) The Company has not traded or invested in Crypto Currency of Virtual Currency during the financial year.
- 25) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- 26) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 27) Coromandel Engineering Company Limited preferred an application for capital reduction to NCLT, Chennai with the company's consent for reduction of preference share capital to NIL. Such an affidavit was given by the Company during 2021-2022 and the company made a provision for the diminution in its value by Rs.6 crores. As the NCLT had passed order on 9th May'23 for capital reduction the same has been written off during the current year against the provision that was created in FY 2021-2022.
- 28) Additional disclosure on consolidation relating to Subsidiaries

Name of the Company	Net assets as of March 31, 2024		Share of profit /(loss) for the period ended March 31, 2024	
	% of consolidated net assets	Amount Rs. Lakhs	% of consolidated profit /(loss)	Amount Rs. Lakhs
Foreign Company				
Parry Murray & Company Limited	16%	13871.54	5%	3074.91

29) DIVIDEND

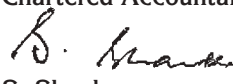
Particulars	Year	Rs. in Lakhs
The Board of Directors of the Company have recommended the payment of dividend of Rs.10 per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	2023-2024	48.00

- 30) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

SIGNATORIES TO NOTES 1 TO 27


This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Firm Registration Number - 003761S
Chartered Accountants


S. Shanker
Partner
Membership No. 018326



On Behalf of the Board


ARUN ALAGAPPAN
Chairman
DIN 00291361


K.C. RAMAMOORTHY
Whole-time Director cum CEO
DIN09597564

Place : Chennai
Date : 6th June, 2024

AMBADI ENTERPRISES LIMITED

Regd. Office: PARRY HOUSE 5TH FLOOR NO.43 MOORE STREET, CHENNAI- 600001.

CIN: U65991TN1941PLC001437

Email: PrasantaKumarPatro@ambadi.murugappa.com

ATTENDANCE SLIP

1.Name:..... 2. Joint Holder(s):
3.Address:.....
4.Email ID:..... 5. FOLIO/DP ID./client ID:

I/We hereby certify that I/We am/are registered Member/Proxy for the registered member of the Company and hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, 8th August, 2024 at 4:00 PM at Plot No. 15B (SP), Olympia Terrace, SIDCO Industrial Estate, Guindy, Chennai- 600032 or any adjournment thereof in respect of such resolutions as mentioned in the notice.

Name of the Registered Holder/Proxy (IN BLOCK LETTERS) Signature of the Registered Holder/Proxy

Note: Members/Proxies to Members are requested to sign and handover this slip at the entrance of the venue of the Meeting.

AMBADI ENTERPRISES LIMITED

Regd. Office: PARRY HOUSE 5TH FLOOR NO.43 MOORE STREET, CHENNAI- 600001.

CIN: U65991TN1941PLC001437

Email: PrasantaKumarPatro@ambadi.murugappa.com

Form No.MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014)

1. Name:	2. Joint Holder(s):
3. Address:	
4. Email ID:	5. FOLIO/DP ID./Client ID:

I/We, being the member(s) of Shares hereby appoint

1. Name:.....

Address:.....

E-mail ID: Signature:or failing him

2. Name:.....Address:.....

E-mail ID: Signature:

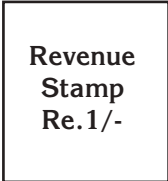
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company held on Thursday, 8th August, 2024 at 4:00 PM at Plot No. 15B (SP), Olympia Terrace, SIDCO Industrial Estate, Guindy, Chennai- 600032 or at any adjournment thereof in respect of such resolution as is indicated below:

S.No.	Particulars
Ordinary Business	
1.	Adoption of Standalone Financial Statements
2.	Adoption of Consolidated Financial Statements
3.	Declaration of Dividend
4.	Re-appointment of Mr. K C Ramamoorthy, Director (DIN: 09597564) retiring by rotation as a Director, being eligible offers himself for re-appointment.
5.	Re-appointment of Shanker Giri & Prabhakar as Statutory Auditors
Special Business	
6.	Appointment of Mr. Arun Alagappan as a Director:
7.	Appointment of Mr. Arunachalam Vellayan as a Director

Signed this.....day of 2024

Signature of Shareholder:.....

Signature of Proxy holder(s):



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

Venue: Plot No. 15B (SP), Olympia Terrace, SIDCO Industrial Estate, Guindy, Chennai- 600032





AMBADI ENTERPRISES LTD
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