



**SAE** *STANES AMALGAMATED ESTATES LIMITED*

# 79<sup>th</sup> ANNUAL REPORT

2024 - 2025



# STANES AMALGAMATED ESTATES LIMITED

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# STANES AMALGAMATED ESTATES LIMITED

## **Board of Directors**

Mr. A. KRISHNAMOORTHY  
Chairman

Mr. PS WALLIA  
Director  
(till 28<sup>th</sup> February 2025)

Mr. V. VISWANATHAN  
Director

Mrs. LAKSHMI NARAYANAN  
Director

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## **Auditors**

M/s. K.S AIYAR & Co., COIMBATORE

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## **Bankers**

M/s. CENTRAL BANK OF INDIA

M/s. UNION BANK OF INDIA

M/s. HDFC BANK LTD.

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## **Registrar and Share Transfer Agent**

M/s. INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED,  
CHENNAI

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## **Even For E-voting (NSDL)**

STANES AMALGAMATED ESTATES LIMITED - 134606

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## **Registered Office**

8/23-24, RACE COURSE ROAD, COIMBATORE - 641 018

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# STANES AMALGAMATED ESTATES LIMITED

Registered Office:

8/23-24, Race Course Road,  
COIMBATORE - 641018

Corporate Identification Number (CIN): U01132TZ1946PLC000180

Tel : 0422 2223942

Email: saeteaadmin@saetea.com, Website: www.saetea.com

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## SEVENTY NINTH ANNUAL GENERAL MEETING

### NOTICE TO SHAREHOLDERS

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***NOTICE is hereby given that the SEVENTY NINTH (79<sup>th</sup>) Annual General Meeting of the members of Stanes Amalgamated Estates Limited will be held on Thursday, 28<sup>th</sup> August 2025 at 11.00 A.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:***

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025, and the Auditors' Report attached thereto.
2. To appoint a Director in place of Mrs. Lakshmi Narayanan (DIN: 02539061) who retires by rotation. She is eligible for re-appointment.

Place : Coimbatore

Date : 16<sup>th</sup> June 2025

(By Order of the Board)

**MANJULA NARASIMHAN**

Vice President

(Finance & Accounts)

## **IMPORTANT NOTES**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time (collectively 'MCA Circulars'), the Company is convening the 79<sup>th</sup> Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and other relevant circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system prior to the AGM and on the date of the AGM will be provided by NSDL, on all the resolutions set forth in this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the MCA, since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate at the meeting and cast their votes through e-voting.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to [kasi.s@gopalaiyer.in](mailto:kasi.s@gopalaiyer.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding). Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
8. The voting rights of Members shall be in proportion of their shares of the paid-up equity share capital of the company as on the cut-off date of 20<sup>th</sup> August, 2025.
9. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The Members' Register and Share Transfer books of the company will remain closed from **21<sup>st</sup> August, 2025 to 28<sup>th</sup> August, 2025** (both days inclusive).
12. Mr. S. Kasi Viswanathan, Partner, Gopalaiyer & Subramanian, Chartered Accountants, Coimbatore has been appointed by the Board of Directors as the Scrutinizer for voting at 79<sup>th</sup> Annual General Meeting, e-voting process. The Scrutinizer will scrutinize the e-voting process (both before the AGM and on the AGM date) in a fair and transparent manner.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.saetea.com](http://www.saetea.com) and also on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
14. Considering the above, we urge the members to update their e-mail ID, Bank account details & Permanent Account Number (PAN) with the Company / RTA to ensure receipt of Annual Report and / or any other communications from the Company.

## **VOTING OPTIONS**

### **A. REMOTE E-VOTING THROUGH ELECTRONIC MEANS**

The e-voting period commences on **25<sup>th</sup> August 2025, at 9.00 A.M and ends on 27<sup>th</sup> August 2025 at 5.00 P.M.** During this period, Members of the Company, holding shares either in physical form or in DEMATerialized form, as on **20<sup>th</sup> August 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for e-voting thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

**The instructions for e-voting are as under:**

**A. In case a member receives an e-mail from NSDL (for members whose e-mail addresses are registered with the Company / Depositories):**

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

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





**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**i) Login method for e-Voting for Individual shareholders holding securities in DEMAT mode**

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

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

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

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in DEMAT mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800-21-09911

**II) Login Method for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.**

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

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

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

4. Your User ID details are given below:

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

5. In case of joint holder, since one of the several joint holders is entitled to exercise voting power in case of e-voting, the User ID & Password is sent to the first holder. Accordingly, the vote casted using the User ID and password sent to the first holder is recognized on behalf of all the joint holders, as the shareholder who casts the vote through the e-voting services of NSDL is construed to be doing so on behalf of all joint holders.
6. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your DEMAT account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your '**User ID**' and your '**initial password**'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your DEMAT account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your DEMAT account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to '**Terms and Conditions**' by selecting on the check box.
9. Now, you will have to click on '**Login**' button.
10. After you click on the 'Login' button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

**B. In case Members whose email addresses are not registered with the Company / Depositories:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and e-mail address at <https://www.integratedindia.in/emailupdation.aspx> on the RTA website.
2. In case shares are held in DEMAT mode, please provide Name, DP ID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), PAN, mobile number and email address at <https://www.integratedindia.in/emailupdation.aspx> on the RTA website.
3. Alternatively, shareholders may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) above as the case may be.
4. Please follow all steps given in detail on **Step 2** above, to cast vote.
5. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for Company's AGM.
2. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
3. The Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 or 022-4886 7000.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number to [saeteaadmin@saetea.com](mailto:saeteaadmin@saetea.com) from **25<sup>th</sup> August 2025 (9.00 A.M IST) to 27<sup>th</sup> August 2025 (5.00 P.M IST)**. Those Members who have registered themselves as a speaker on the aforesaid dates shall be allowed to express their views/ask questions during the AGM.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## OTHER INSTRUCTIONS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizor by email to [kasi.s@gopalaiyer.in](mailto:kasi.s@gopalaiyer.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority letter etc. by clicking o "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022- 4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Shareholders are encouraged to download the user manual available in <https://www.evoting.nsdl.com> well in advance to have a better understanding of the login and voting process.
5. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e., **25<sup>th</sup> August 2025**, may obtain login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
7. The Chairman will declare the results of voting forthwith upon receipt of report from Scrutinizer and the same shall be immediately placed on the Company's website [www.saetea.com](http://www.saetea.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e., remote e-Voting and the e-Voting held at the AGM).
9. In terms of Section 124 of the Act read with MCA General Circular No. 16/2020 dated 13<sup>th</sup> April 2020 and other relevant circulars, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company will be transferring the final dividend for the financial year 2017-18 and corresponding shares to IEPF. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund.
10. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

(By Order of the Board)  
**MANJULA NARASIMHAN**  
Vice President  
(Finance & Accounts)

# STANES AMALGAMATED ESTATES LIMITED

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the SEVENTY NINTH (79<sup>th</sup>) Annual Report and the Accounts of the Company for the year ended 31<sup>st</sup> March 2025 together with the Auditors' Report.

<b>FINANCIAL RESULTS</b>	<b>2024 - 25</b>	<b>2023 - 24</b>
	<b>(Rs. in lakhs)</b>	
Profit before Finance Cost, Depreciation and Tax	<b>113.09</b>	109.52
Finance Cost	<b>2.45</b>	32.33
Depreciation	<b>79.46</b>	38.45
<b>Profit before Tax</b>	<b>31.18</b>	38.74
Provision for Taxation (including Deferred Tax)	<b>7.74</b>	0.59
<b>Profit for the year</b>	<b>23.44</b>	38.15

### OPERATIONS:

#### TEA: Review of Business operations.

The total amount of tea produced in the year under consideration was 6.99 lakh Kg, compared to 8.15 lakh Kg in the prior year. The yield was diminished due to the severe drought conditions that occurred in the first quarter of the year. Sales of tea during the year under review reached 7.84 lakh Kg, in contrast to 7.37 lakh Kg in the previous year. The average price obtained for the year was, nonetheless, greater than that of the previous year. Profit before tax for the year amounted to Rs. 31.18 lakhs, as opposed to Rs. 38.74 lakhs in the previous year.

#### OUTLOOK FOR THE CURRENT YEAR:

The timely summer showers experienced this year have led to a significant increase in production levels beginning in April. Thanks to enhanced production capabilities, factories are now able to produce good quality tea. This improvement is complemented by strict management of labor resources and a notable increase in the use of mechanized harvesting techniques in the fields. As a result, the outlook for the current year looks very encouraging.

#### COFFEE:

The company harvested 4,415 Kg of Coffee as against 2,559 Kg of last year.

#### HOLDING AGM THROUGH VIDEO CONFERENCING:

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the company's Annual General Meeting is being conducted through VC/OAVM without the presence of Members.

#### DIVIDEND:

The Board of Directors have not declared any dividend for the year under review despite profits. This decision was reached after taking into account the stipulations of the Companies Act 2013, which requires that any prior losses, and unabsorbed depreciation be offset against the profits of the current year before any dividends can be declared.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to Conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the Companies Act, 2013 read with Companies (Accounts) Rules 2014 is given as per **Annexure I** forming part of Directors' Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments, and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) 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.

## **AUDITORS:**

M/s. K.S. Aiyar & Co., Chartered Accountants, Coimbatore, were appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the Seventy Sixth Annual General Meeting until the conclusion of the Eighty First Annual General Meeting by the Members at the Annual General Meeting held on 22<sup>nd</sup> August 2022.

The ratification of appointment of Statutory Auditor every year at the end of the Annual General Meeting by the members is not required pursuant to the Companies (Amendments) Act, 2017.

## **AUDITORS' REPORT:**

The auditors' report issued by the statutory auditors on the financial statements does not contain any qualifications, reservations or adverse remarks.

## **BOARD MEETING:**

During the year 2024-25, 4 - Board meetings were held, viz. 20<sup>th</sup> June 2024, 09<sup>th</sup> August 2024, 19<sup>th</sup> November 2024 and 28<sup>th</sup> February 2025.

## **DIRECTORS:**

Mrs. Lakshmi Narayanan, Director (DIN: 02539061), retires by rotation and is eligible for re-appointment.

Your Directors recommend passing the necessary resolution as set out in the notice of the Annual General Meeting.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the financial statements.

**DEPOSITS FROM PUBLIC:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**RISK MANAGEMENT POLICY:**

The major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

**CORPORATE SOCIAL RESPONSIBILITY:**

The regulations governing Corporate Social Responsibility will not apply to the Company.

**RELATED PARTY TRANSACTIONS:**

The particulars are given in **Annexure II** forming part of Directors' Report.

**ANNUAL RETURN:**

The annual return of the company as required under the Companies Act, 2013 will be available on the website of the company at <http://www.saetea.com/investors/>.

**DISCLOSURE REQUIREMENTS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF THE WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND RE-DRESSAL) ACT 2013:**

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

**TRANSFER OF UN-CLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company has transferred an amount of Rs. 1,14,838/- to the Investor Education and Protection Fund established by the Central Government during the financial year 2024-25. In terms of Section 125 of the Companies Act 2013, unclaimed dividend or unpaid dividend relating to the financial year 2017 - 18 will be transferred to the Investor Education and Protection Fund within the stipulated time.

**TRANSFER OF UNCLAIMED SHARES TO IEPF AUTHORITY:**

The company has transferred 813 shares during the financial year 2024-25 to the Investor Education and Protection Fund Authority to those shareholders whose dividend remained unclaimed for more than seven years.

**ACKNOWLEDGEMENT:**

The Directors gratefully acknowledge the continued support of the Shareholders.

The Directors also wish to place on record their appreciation for the valuable services rendered by the employees of the Company during the year under review.

For and on behalf of the Board

Place : Chennai  
Date : 16<sup>th</sup> June 2025

**A. KRISHNAMOORTHY**  
CHAIRMAN

# ANNEXURE I

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## A. CONSERVATION OF ENERGY:

- |   |   |  |
|---|---|--|
| 1 | The steps taken or impact on Conservation of Energy :                     | The Company places a significant emphasis on energy conservation, recognizing its importance in promoting sustainability and reducing operational costs. To achieve this goal, various initiatives are actively being implemented to conserve energy in all feasible and practical ways. This involves a thorough assessment of energy usage to identify areas where waste can be minimized or eliminated entirely.  |
| 2 | The steps taken by the Company for utilizing alternate source of energy : | The use of briquettes, which are a type of combustible biomass material, has increased significantly as a substitute for traditional firewood. This shift is largely due to the growing awareness of environmental sustainability and the need for cleaner energy sources. Additionally, factories have begun to implement energy-efficient machinery that is considered appropriate for their operations, further enhancing productivity while reducing energy consumption. |
| 3 | The capital investment on energy conservation equipments :                | Rs. 9.13 Lakhs   |

## B. TECHNOLOGY ABSORPTION:

- |   |   |   |
|---|---|---|
| 1 | The efforts made towards technology absorption :  | <p>Implementing UPASI's recommendations, along with improvements in harvesting and manufacturing processes, is essential. In addition, the company has taken help from Plantation experts to augment the expertise available inhouse to increase yields and enhance quality output from factory.</p> <p>To boost productivity, mechanical harvesters, weeding machines, and a range of automation technologies have been implemented in the fields.</p> <p>Additionally, both factories have been enhanced with advanced machinery to elevate production quality.</p>   |
| 2 | The benefits derived like product improvement, cost reduction, product development or import substitution : | <p>The aforementioned initiatives are anticipated to result in greater yields and an overall increase in production volume, contingent upon favourable climatic conditions.</p> <p>The incorporation of state-of-the-art machinery and specialized expertise has shown significant enhancement in the quality of the produced output.</p> <p>There are ongoing efforts to ensure that this improvement remains continuous and sustainable.</p> <p>Moreover, the implementation of mechanical harvesters and automation has improved operational efficiency while lowering labor expenses.</p> <p>In conclusion, these collective efforts aim to bolster the</p> |

company's competitive stance and profitability within the market.

3 In case of imported technology [imported during the last three years reckoned from the beginning of the financial year]

- a) The details of technology imported : NIL
- b) The year of import :
- c) Whether the technology been fully absorbed :
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

4 The expenditure incurred on research and development : **Rs. 3.63 Lakhs-** [UPASI Annual Subscription]

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

1 The Foreign Exchange earned in terms of actual inflows during the year & the Foreign Exchange outgo during the year in terms of actual outflows:

Total Foreign Exchange

Earning From Exports TEA :

**Rs. 1069.65 Lakhs**

Used :

**Euro 3342**

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## ANNEXURE II

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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 arms length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arms' length basis -

**All transactions entered into by the Company during the year with related parties were on an arm's length basis.**

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

**All transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.**

# STANES AMALGAMATED ESTATES LIMITED

## PROGRESS REPORT AND CROP HARVESTED

Year	Net Profit/ (Loss) before Taxation (₹ in lakhs)	Taxation (₹ in lakhs)	Net Profit/ (Loss) after Taxation (₹ in lakhs)	Tea Crop (Made Tea)		Coffee Crop (Tonnes)	Dividend %
				Own Leaf (Kg)	Bought Leaf (Kg)		
2020-2021	(128.19)	0.55	(128.74)	6,08,012	-	1.17	NIL
2021-2022	(209.86)	14.69	(224.55)	7,81,224	-	2.95	NIL
2022-2023	(234.39)	(3.03)	(231.36)	7,42,317	18,120	0.26	NIL
2023-2024	38.74	0.59	38.15	8,15,194	-	2.55	NIL
<b>2024-2025</b>	<b>31.18</b>	<b>7.74</b>	<b>23.44</b>	<b>6,99,350</b>	<b>-</b>	<b>4.41</b>	<b>NIL</b>

## AREA OF THE ESTATES ARE APPROXIMATELY AS FOLLOWS - AREA IN HECTARES

Estate	Tea in Bearing	Uprooted	Replanted Immature Tea	Coffee in Bearing	Cardamom	Roads, Buildings and Spareland	Total Area
Kotada	248.65	0.15	11.60	10.85	8.60	54.90	334.75
Deepdale & Golfston	69.10	-	-	12.05	13.03	23.82	118.00
Crofton	35.70	-	-	8.59	-	26.96	71.25
Welbeck & Cairnhill	97.65	3.00	4.36	-	-	40.99	146.00
<b>TOTAL</b>	<b>451.10</b>	<b>3.15</b>	<b>15.96</b>	<b>31.49</b>	<b>21.63</b>	<b>146.67</b>	<b>670.00</b>

**INDEPENDENT AUDITORS' REPORT**  
**To The Members of Stanes Amalgamated Estates Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of Stanes Amalgamated Estates Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statements of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701: Key Audit Matters are not applicable to the company as it is an unlisted company.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

## **Management's Responsibility for the Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we enclose in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us and based on the examination of the records of the company, no managerial remuneration is not paid/provided by the company.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note 27 to the Financial Statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d)
    - i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - iii) In our opinion and based on the audit procedures we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - e) The company has not declared or paid any dividend during the year ended 31<sup>st</sup> March 2025.
  - f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K.S Aiyar & Co.**,  
Chartered Accountants  
(Firm's Registration No. 100186W)

**S. KALYANARAMAN**  
(Partner)

Membership No. 200565  
UDIN: 25200565BMIVSA9203

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

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

**(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' of our report of even date on the financial statements for the year ended on 31<sup>st</sup> March 2025 of Stanes Amalgamated Estates Limited]**

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) As per information and explanations given to us, physical verification of Property, Plant and Equipment has been carried out by the Management during the year in accordance with the phased program of verification of all assets at reasonable intervals. As informed, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the title deed like registered sale deed provided to us, the title deeds of all the immovable property are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and as shown by the records verified by us, the company has not revalued any of its Property, Plant and Equipment or intangible Assets or both during the year.
- e) According to the information and explanations given to us and based on the records examined by us, no proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March 2025 under Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder as the Company does not hold any Benami Property.
- ii) a) The inventories (excluding stocks with third parties) were physically verified by the Management during the year at reasonable intervals. In respect to inventory of tea lying at third party warehouses, the Company has obtained confirmations from such warehouses for the inventory held by them. In our opinion and according to the information and explanations given to us, the coverage and procedure for such verification is appropriate considering the size and nature of the business of the company. As per information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on the said physical verification carried out by the management.
- b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) a) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans or provided any guarantee or security or made any investments as specified under Section 185 and 186 of the Companies Act and hence reporting under this clause 3 (iv) of the Order is not applicable.

- v) The Company has not accepted any deposits from the public to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- vi) The maintenance of cost records specified by the Central Government under Section 148 (1) of the Companies Act, 2013 is not applicable to the company. Accordingly, reporting under this clause 3(vi) of the Order is not applicable.
- vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-Tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Income-Tax and any other material statutory dues applicable to it, were outstanding, as at 31<sup>st</sup> March 2025, for a period of more than six months from the date they became payable;

- b) According to information and explanations given to us, the statutory dues referred to in (vii)(a) above, which have not been deposited on account of any dispute are given below:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount involved (Rs. in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
The Income - Tax Act, 1961	Income - Tax Penalty	2.11	AY 2014-15	Commissioner of Income tax (Appeals)
The Income - Tax Act, 1961	Income - Tax	6.82	AY 2014-15	Commissioner of Income tax (Appeals)
The Income - Tax Act, 1961	Income - Tax	37.65	AY 2018-19	Commissioner of Income tax (Appeals)
The Income - Tax Act, 1961	Income - Tax	2.39	AY 2019-20	Commissioner of Income tax (Appeals)

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, the company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.
- e) On an overall examination of the financial statements of the Company, 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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x) a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company and no material fraud on the Company has been noticed or reported during the year;
- b) According to the information and explanation given to us, no report under Sub-Section 12 of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations furnished by the management, Whistle Blower Policy is not applicable to the Company and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable Accounting Standards. Further, the provisions of Section 177 of the Companies Act, 2013 is not applicable to the company.

- xiv) According to the information and explanations given to us, in our opinion and based on our examination the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not a Non-Banking Finance Company or a Housing Finance Company. Accordingly, provision of clause 3(xvi)(b) of the Order is not applicable.
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provision of Section 135(5) of the Companies Act, 2013 is not applicable to the company and hence reporting under clause 3(xx) of the Order is not applicable.

For **K.S Aiyar & Co.**,  
Chartered Accountants  
(Firm's Registration No. 100186W)

**S. KALYANARAMAN**  
(Partner)

Membership No. 200565  
UDIN: 25200565BMIVSA9203

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

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

**(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' Section of our report to the Members of Stanes Amalgamated Estates Limited of even date)**

### **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 Stanes Amalgamated Estates Limited (‘the Company’) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management and Board of Directors 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the criteria for internal financial control over financial reporting 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 **K.S Aiyar & Co.**,  
Chartered Accountants  
(Firm's Registration No. 100186W)

**S. KALYANARAMAN**  
(Partner)

Membership No. 200565  
UDIN: 25200565BMIVSA9203

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

# STANES AMALGAMATED ESTATES LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025

Particulars	Note No.	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3a	1,001.15	543.22
b) Capital Work In Progress	3b	429.71	575.40
c) Investment Property	3c	16.44	17.05
d) Intangible assets	3d	1.94	3.64
e) Financial assets			
i) Investments	4	151.22	170.52
ii) Other financial assets	5	16.19	15.79
f) Deferred tax assets (net)	6	5.39	11.59
g) Other Non Current assets	7	-	44.86
<b>Total non-current assets</b>		<b>1,622.04</b>	<b>1,382.07</b>
<b>Current assets</b>			
a) Inventories	8	312.82	444.70
b) Financial assets			
i) Investments	4	131.61	-
ii) Trade receivables	9	219.33	215.82
iii) Cash and cash equivalents	10a	18.06	21.51
iv) Bank balances other than (iii) above	10b	4.46	5.61
c) Current tax assets (net)	11	14.31	11.10
d) Other current assets	12	76.18	31.05
<b>Total current assets</b>		<b>776.77</b>	<b>729.79</b>
Asset Held For Sale	3e	3.52	3.52
<b>TOTAL ASSETS</b>		<b>2,402.33</b>	<b>2,115.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	13	110.75	110.75
b) Other equity	14	437.01	446.07
<b>Total equity</b>		<b>547.76</b>	<b>556.82</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
Other Financial Liabilities	15	36.05	33.61
<b>Total non-current liabilities</b>		<b>36.05</b>	<b>33.61</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		93.68	204.08
ii) Other financial liabilities	17	23.80	33.21
b) Other current liabilities	18	1,701.04	1,287.66
<b>Total current liabilities</b>		<b>1,818.52</b>	<b>1,524.95</b>
<b>Total equity and liabilities</b>		<b>2,402.33</b>	<b>2,115.38</b>
<b>Summary of Material Accounting Policies</b>	1		
<b>See accompanying notes to the financial statements</b>	2		

In terms of our report attached

For and on behalf of the Board of Directors

For M/s. K.S AIYAR & Co.,  
Chartered Accountants  
(Firm's Registration No. 100186W)

S. KALYANARAMAN  
Partner  
Membership No. 200565

A. KRISHNAMOORTHY  
Chairman  
DIN 00001778

Place : Chennai  
Date : 16<sup>th</sup> June 2025

LAKSHMI NARAYANAN  
Director  
DIN 02539061

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

V. VISWANATHAN  
Director  
DIN 00010777

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

**STANES AMALGAMATED ESTATES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

Particulars	Note No.	For the year ended	
		31 <sup>st</sup> March 2025 (₹ in lakhs)	31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>INCOME</b>			
I Revenue from operations	19	1,605.62	1,430.03
II Other income	20	114.37	103.98
III Total income (I+II)		1,719.99	1,534.01
<b>IV Expenses</b>			
Changes in inventories of finished goods	21	120.95	(111.78)
Employee benefits expense	22	856.23	966.84
Finance cost	23	2.45	32.33
Depreciation expenses	3	79.46	38.45
Other expenses	24	629.72	569.43
<b>Total expenses (IV)</b>		1,688.81	1,495.27
<b>V Profit before tax (III - IV)</b>		31.18	38.74
<b>VI Tax expense:</b>			
Current tax	25	-	-
Deferred tax		7.74	0.59
		7.74	0.59
<b>VII Profit for the year (V - VI)</b>		23.44	38.15
<b>VIII Other Comprehensive Income / (Loss)</b>			
Item that will not be reclassified to profit or loss			
- Re-measurement of the defined benefit plans		(14.82)	(3.98)
- Equity and debt instruments through Other Comprehensive Income		(19.22)	102.77
Income tax relating to item that will not be reclassified to profit or loss		1.54	0.36
<b>Other Comprehensive Income / (Loss)</b>		(32.50)	99.15
<b>Total Comprehensive Income / (Loss) (VII + VIII)</b>		(9.06)	137.30
<b>IX Earnings per equity share (of ₹ 10/- each)</b>			
Basic and diluted (in ₹)	32	2.12	3.44
Summary of Material Accounting Policies			
See accompanying notes to the financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For M/s. K.S AIYAR & Co.,  
Chartered Accountants  
(Firm's Registration No. 100186W)

S. KALYANARAMAN  
Partner  
Membership No. 200565

A. KRISHNAMOORTHY  
Chairman  
DIN 00001778

Place : Chennai  
Date : 16<sup>th</sup> June 2025

LAKSHMI NARAYANAN  
Director  
DIN 02539061

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

V. VISWANATHAN  
Director  
DIN 00010777

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

# STANES AMALGAMATED ESTATES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

Particulars	For the year ended	
	31 <sup>st</sup> March 2025 (₹ in lakhs)	31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>A. Cash flow from operating activities</b>		
Profit before tax for the year	<b>31.18</b>	38.74
Adjustments for:		
Depreciation expense	<b>79.46</b>	38.45
Provision no longer required written back	-	(31.87)
Profit on sale of property, plant and equipment (Net)	-	(17.68)
Interest income on financial assets at amortised cost	<b>(1.33)</b>	(1.69)
Interest on Income tax Refund	<b>(0.53)</b>	
Unrealised foreign exchange gain	-	-
Dividend income on financial assets at FVOCI	<b>(2.79)</b>	(3.05)
Finance costs recognised in profit or loss	<b>2.45</b>	32.33
Net gain on financial assets carried at FVTPL	<b>(1.29)</b>	-
Rental income	<b>(105.50)</b>	(77.97)
Deferred Rental Income	<b>(2.62)</b>	(2.90)
Exchange gain or loss	<b>(0.70)</b>	(3.08)
Net gain on sale of investments	<b>(0.32)</b>	(0.69)
<b>Operating loss before working capital changes</b>	<b>(1.99)</b>	<b>(29.42)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in inventories	<b>131.88</b>	(178.95)
(Increase)/decrease in trade receivables	<b>(2.81)</b>	(37.26)
(Increase)/decrease in other current financial assets	<b>(44.85)</b>	1.06
(Increase)/decrease in other non-current financial assets	-	-
(Increase)/decrease in other current assets		-
(Increase)/decrease in other non current assets	<b>0.54</b>	(13.74)
Increase/(decrease) in trade payables	<b>(110.40)</b>	138.36
Increase/(decrease) in other financial liabilities	<b>(9.41)</b>	(7.94)
Increase/(decrease) in other current liabilities	<b>413.38</b>	1,145.11
Increase/(decrease) in provisions	-	-
	<b>378.32</b>	1,046.64
<b>Net cash used in operations</b>	<b>376.33</b>	1,017.22
<b>Net income tax (paid) / refunds</b>	<b>7.91</b>	(11.10)
<b>Net cash flow (used in) operating activities (A)</b>	<b>384.24</b>	1,006.12

# STANES AMALGAMATED ESTATES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025 (Contd...)

Particulars	For the year ended	
	31 <sup>st</sup> March 2025 (₹ in lakhs)	31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>B. Cash flow from investing activities</b>		
Payments for property, plant and equipment	(368.47)	(731.40)
Proceeds from sale of property, plant and equipment	-	19.33
Proceeds from sale of Investment	(129.99)	66.59
(Payments) for purchase/ sale of investments (net)	-	-
Other bank balances	1.16	2.08
Interest received	1.33	1.39
Rental Received	105.50	77.97
Dividends received	2.79	3.05
<b>Net cash flow from investing activities (B)</b>	<b>(387.69)</b>	<b>(560.99)</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid to equity shareholders including dividend distribution tax	-	-
Proceeds from current borrowings	-	(406.62)
Interest paid	-	(29.77)
<b>Net cash flow from / (used in) financing activities ( C)</b>	<b>-</b>	<b>(436.39)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.45)</b>	<b>8.74</b>
Cash and cash equivalents at the beginning of the year	21.51	12.77
<b>Cash and cash equivalents at the end of the year</b>	<b>18.06</b>	<b>21.51</b>
<b>See accompanying notes to the financial statements 1 &amp; 2</b>		

Note - the above cash flow statement has been prepared under "Indirect method" set out in the IND AS 7 - Cash Flow Statement

In terms of our report attached

For and on behalf of the Board of Directors

For M/s. K.S AIYAR & Co.,  
Chartered Accountants  
(Firm's Registration No. 100186W)

S. KALYANARAMAN  
Partner  
Membership No. 200565

A. KRISHNAMOORTHY  
Chairman  
DIN 00001778

Place : Chennai  
Date : 16<sup>th</sup> June 2025

LAKSHMI NARAYANAN  
Director  
DIN 02539061

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

V. VISWANATHAN  
Director  
DIN 00010777

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

# STANES AMALGAMATED ESTATES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

### a. Equity Share Capital

Particulars	Notes	Equity Share Capital (₹ in lakhs)
<b>Balance at 1<sup>st</sup> April, 2023</b>	11	<b>110.75</b>
Changes in equity share capital during the year	-	-
<b>Balance at 31<sup>st</sup> March 2024</b>	11	<b>110.75</b>

Particulars	Notes	Equity Share Capital (₹ in lakhs)
<b>Balance at 1<sup>st</sup> April, 2024</b>	11	<b>110.75</b>
Changes in equity share capital during the year	-	-
<b>Balance at 31<sup>st</sup> March 2025</b>	11	<b>110.75</b>

### b. Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total (₹ in lakhs)
	General reserve (₹ in lakhs)	Capital redemption reserve (₹ in lakhs)	Retained earnings (₹ in lakhs)	Equity and debt instruments through Other Comprehensive Income (₹ in lakhs)	Remeasurements of defined benefit plans (₹ in lakhs)	
<b>Balance at the beginning of the reporting period i.e. April 01, 2023</b>	<b>987.83</b>	<b>3.16</b>	<b>(639.48)</b>	<b>(16.20)</b>	<b>(26.54)</b>	<b>308.77</b>
Transfer to retained earnings from Other Comprehensive Income on account of realised gains from sale of investments	-	-	1.09	(1.09)	-	-
Dividend paid	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	38.15	-	-	38.15
Other Comprehensive Income for the year (net of taxes)	-	-	-	103.13	(3.98)	99.15
<b>Balance at the end of the reporting period i.e. March 31, 2024</b>	<b>987.83</b>	<b>3.16</b>	<b>(600.24)</b>	<b>85.84</b>	<b>(30.52)</b>	<b>446.07</b>

# STANES AMALGAMATED ESTATES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025 (Contd...)

### b. Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total (₹ in lakhs)
	General reserve (₹ in lakhs)	Capital redemption reserve (₹ in lakhs)	Retained earnings (₹ in lakhs)	Equity and debt instruments through Other Comprehensive Income (₹ in lakhs)	Remeasurements of defined benefit plans (₹ in lakhs)	
<b>Balance at the beginning of the reporting period i.e. April 1, 2024</b>	<b>987.83</b>	<b>3.16</b>	<b>(600.24)</b>	<b>85.84</b>	<b>(30.52)</b>	<b>446.07</b>
Transfer to retained earnings from Other Comprehensive Income on account of realised gains from sale of investments	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	23.44	-	-	23.44
Other Comprehensive Income for the year (net of taxes)	-	-	-	(17.68)	(14.82)	(32.50)
<b>Balance at the end of the reporting period i.e. March 31, 2025</b>	<b>987.83</b>	<b>3.16</b>	<b>(576.80)</b>	<b>68.16</b>	<b>(45.34)</b>	<b>437.01</b>

In terms of our report attached

For and on behalf of the Board of Directors

For M/s. K.S AIYAR & Co.,  
Chartered Accountants  
(Firm's Registration No. 100186W)

A. KRISHNAMOORTHY  
Chairman  
DIN 00001778

LAKSHMI NARAYANAN  
Director  
DIN 02539061

V. VISWANATHAN  
Director  
DIN 00010777

S. KALYANARAMAN  
Partner  
Membership No. 200565

Place : Chennai  
Date : 16<sup>th</sup> June 2025

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

### 1. Corporate Information.

Stanes Amalgamated Estates Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is engaged in the manufacturing of Tea. The Company caters to both domestic and international markets. The financial statements were authorized for issuance by the Company's Board of Directors on 16<sup>th</sup> June 2025.

### 2. Material Accounting Policies.

#### 2.1 Basis of preparation and presentation

##### a) Statement of compliance

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

##### b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Derivative financial instruments;
- iii. Defined benefit and other long-term employee benefits.

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### c) **Use of estimates and judgement**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following note:

#### i) **Other estimates:**

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**The principal accounting policies are set out below :**

## **2.2 Revenue recognition**

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

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

#### i) **Sale of goods**

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at transaction price which is the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and GST

#### ii) **Dividend and interest income**

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

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

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

**iii) Other operating revenue :**

Other export incentives are recognised on Receipt basis.

**iv) Trade Receivables:**

Trade receivables are recognised initially at the their transaction price and subsequently measured at amortised cost less any impairment loss.

**v) Rental Income:**

The Company's policy for recognition of revenue from operating leases is described in **Note 2.2.1**

### **2.2.1 Leases:**

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

**The Company as lessor:**

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

### **2.3 Foreign currencies**

**i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the 'functional currency'). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

**ii) Foreign currency transactions and balances**

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

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### **2.4 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

### **2.5 Subsidies**

Subsidy on Orthodox Tea from Tea board is accounted in the Statement of Profit and Loss on accrual basis to the extent sanctioned by the Tea Board.

### **2.6 Employee benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Company has the following employee benefit plans:

#### **a) Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in Other Comprehensive Income. Further, the Profit or Loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

#### **b) Compensated absences**

The certain category of employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company recognizes accumulated compensated absences based on actuals. Non-accumulating compensated absences are recognized in the period in which the absences occur.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### c) **Superannuation Fund**

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary towards superannuation fund administered by the Trustees and managed by Life Insurance Corporation of India (LIC). The Company has no further obligations for future superannuation benefits other than its annual contributions and recognises such contributions as expense in the year incurred.

### d) **Provident Fund**

This is a defined contribution plan, and contributions made to the Fund as per the rules of the Company are charged to Revenue. The Company has no further obligations for future provident fund benefits other than monthly contributions.

## 2.7 **Income tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in Other Comprehensive Income.

### a) **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

### b) **Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### 2.8 Biological assets, Property, Plant and Equipment

- a) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- b) **Land and buildings :** Land and building held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.
- c) **Biological Assets :** Biological assets are classified as Bearer biological assets, and agricultural produce. Bearer Biological Assets which are held to bear agricultural produce are classified as Bearer plants. Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following conditions:

1. Are used in the production or supply of agricultural produce;
2. Are expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Tea bushes and other minor produce are recognised as Bearer biological assets. These are classified as Mature Bearer Plants and Immature Bearer Plants. Mature Bearer Plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised.

Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into 'bearing' is transferred to mature plantations and depreciated over their estimated useful lives.

Bearer plants relating to Tea bushes and that of Minor Produces attain harvestable stage in about 3-5 years. Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence.

- d) **Investment Property:** Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is carried at cost including related transaction costs less accumulated depreciation and impairment losses, if any. Subsequent expenditure is included in the asset's book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
- e) **Depreciation:** The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### Category and years

Buildings	-	30 years
Computers	-	3 - 6 years
Furniture and fixtures	-	10 years
Electrical installations	-	15 years
Hand operated Harvesting equipment	-	3 - 6 years
Office equipment	-	10 years
Vehicles	-	8 - 10 years
Plant and machinery	-	15 years
Bearer Plants	-	60 years
Intangible Assets	-	3 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company, and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital Work- In-Progress.

### 2.9 Financial instruments:

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI or Fair Value Through Profit and Loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### a) Non-derivative financial assets

#### i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

#### ii) Debt instruments at FVTOCI

A debt instrument shall be measured at Fair Value Through Other Comprehensive Income if both of the following conditions are met:

- a) The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- b) The asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the Effective Interest Rate (EIR) model.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### iii) **Equity instruments at FVTOCI:**

All equity instruments are measured at fair value. Investments in Mutual funds held for trading are classified as FVTPL. For all other equity instruments, the Company has made an irrevocable election to present subsequent changes in the fair value in OCI. The Company made such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to the Statement of Profit and Loss.

### iv) **Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has designated investment in Mutual fund for trading (financial asset) as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all charges in the Statement of Profit and Loss.

## b) **Non-derivative financial liabilities**

### i) **Financial liabilities at amortised cost**

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

### ii) **Financial Liabilities at FVTPL**

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

## c) **Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in Statement of Profit and Loss.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### 2.10 Impairment

#### a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured at amortised cost, contractual revenue receivable

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

- ii) ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### **b) Non-financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

### **2.11 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

### 2.12 Earnings per share

Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### 2.13 Inventories including Agricultural Produce

Produce growing on Bearer plant is a Biological asset and are fair valued based on the biological transformation, except where on initial recognition quoted market prices are not available and alternate fair value measures are clearly unreliable in which case biological asset is measured at cost less any accumulated depreciation and impairment loss.

Tea and minor crops are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. Any changes in fair value are recognised in the Statement of Profit and Loss in the year in which these arise upon harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

- a) Stores and Spares are valued at cost ascertained primarily on weighted average basis.
- b) Nursery stocks are valued at cost incurred in raising and maintaining such stocks till transplanted.
- c) Tea, Coffee and Minor produce is valued at lower of cost and net realizable price.

Net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

### 2.14 Premium from Fair Trade International (FLO)

Sale of tea under 'Fairtrade International Charter' offers a certain premium besides 'negotiated price' for the grade, payable to the buyer to the seller.

The 'premium receivable' on sale under 'Fairtrade charter' is invoiced separately and collected under an obligation to pay it over to a trust constituted under Fairtrade charter namely Kotada Group Welfare Trust, for the benefits of the workers and community welfare.

### 2.15 Critical estimates and judgements

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

# STANES AMALGAMATED ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Contd...)

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

The areas involving critical estimates or judgements is Estimation of defined benefit obligation – **Note 28**.

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

### **2.16 Non-current assets/Disposal Group held for sale**

- a) Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.
- b) Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.
- c) The disposal group classified as held for sale, are measured at the lower of carrying amount and fair value less costs of disposal.
- d) Property, Plant and Equipment and intangible assets classified as held for sale are not depreciated or amortized.

### **2.17 Recent Pronouncements**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2025, MCA has notified new standards or amendments to the existing standards which are not applicable to the Company.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

### Note : 3a Property, plant and equipment

Description of assets	Freehold land (₹ in lakhs)	Buildings (₹ in lakhs)	Machinery and electrical equipment (₹ in lakhs)	Furniture, office and other equipment (₹ in lakhs)	Vehicles (₹ in lakhs)	Bearer plant (₹ in lakhs)	Total (₹ in lakhs)
<b>I. Gross block</b>							
Cost as at 1 <sup>st</sup> April 2024	61.28	82.47	439.18	19.76	33.82	104.65	741.15
Additions	-	78.45	445.41	0.83	10.39	-	535.08
Disposals	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>61.28</b>	<b>160.92</b>	<b>884.59</b>	<b>20.58</b>	<b>44.21</b>	<b>104.65</b>	<b>1,276.23</b>
<b>II. Accumulated depreciation as on 1<sup>st</sup> April 2024</b>							
Charge for the year	-	28.21	115.77	17.13	14.91	21.91	197.93
Disposals	-	7.26	62.49	0.69	4.17	2.54	77.15
Other Transfers	-	-	-	-	-	-	-
<b>Accumulated depreciation as on 31<sup>st</sup> March 2025</b>	<b>-</b>	<b>35.47</b>	<b>178.26</b>	<b>17.82</b>	<b>19.08</b>	<b>24.45</b>	<b>275.08</b>
<b>III. Net block (I-II)</b>							
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>61.28</b>	<b>125.45</b>	<b>706.33</b>	<b>2.76</b>	<b>25.13</b>	<b>80.20</b>	<b>1,001.15</b>
<b>Description of assets</b>	<b>Freehold land (₹ in lakhs)</b>	<b>Buildings (₹ in lakhs)</b>	<b>Machinery and electrical equipment (₹ in lakhs)</b>	<b>Furniture, office and other equipment (₹ in lakhs)</b>	<b>Vehicles (₹ in lakhs)</b>	<b>Bearer plant (₹ in lakhs)</b>	<b>Total (₹ in lakhs)</b>
<b>I. Gross block</b>							
Cost as at 1 <sup>st</sup> April 2023	63.78	114.44	290.97	20.42	31.50	106.44	627.55
Additions	-	19.89	211.47	-	2.31	-	233.68
Disposals	-	1.47	63.26	0.66	-	1.79	67.18
Other Transfers	-	50.40	-	-	-	-	50.40
Classified as held for sale (Refer Note below)	2.50	-	-	-	-	-	2.50
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>61.28</b>	<b>82.47</b>	<b>439.18</b>	<b>19.76</b>	<b>33.82</b>	<b>104.65</b>	<b>741.15</b>
<b>II. Accumulated depreciation and impairment</b>							
Accumulated Depreciation as on 1 <sup>st</sup> April 2023	-	59.99	154.41	15.77	11.79	21.15	263.12
Charge for the year	-	4.13	24.19	2.01	3.13	2.54	36.00
Disposals	-	0.26	62.84	0.65	-	1.79	65.54
Other Transfers	-	35.65	-	-	-	-	35.65
<b>Accumulated depreciation as on 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>28.21</b>	<b>115.77</b>	<b>17.13</b>	<b>14.91</b>	<b>21.91</b>	<b>197.93</b>
<b>III. Net block (I-II)</b>							
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>61.28</b>	<b>54.25</b>	<b>323.41</b>	<b>2.62</b>	<b>18.91</b>	<b>82.74</b>	<b>543.22</b>

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

**Note 3B. Capital Work in Progress (Ageing Schedule)**

( ₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	For the Period ending 31 <sup>st</sup> March 2025	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs.
Projects in progress	118.99	276.40	34.32	-	429.71
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for a period of				
	For the Period ending 31 <sup>st</sup> March 2024	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs.
Projects in progress	541.44	33.96	-	-	575.40
Projects temporarily suspended	-	-	-	-	-

**Note 3C Investment Property**

( ₹ in lakhs)

Description of assets	Freehold land	Buildings	Total
<b>I. Gross block</b>			
Cost as at 1 <sup>st</sup> April 2024	1.37	73.67	75.04
Additions	-	-	-
Classified as held for sale	-	-	-
Cost as at 31 <sup>st</sup> March 2025	1.37	73.67	75.04
<b>II. Accumulated depreciation and impairment</b>			
Accumulated depreciation as on 1 <sup>st</sup> April 2024	-	57.99	57.99
Charge for the year	-	0.60	0.60
Other Transfer	-	-	-
Disposals	-	-	-
Accumulated depreciation as on 31 <sup>st</sup> March 2025	-	58.60	58.60
<b>III. Net block (I-II)</b>			
Net Carrying amount as at 31 <sup>st</sup> March 2025	1.37	15.07	16.44
<b>I. Gross block</b>			
Cost as at 1 <sup>st</sup> April 2023	2.40	23.27	25.67
Additions	-	50.40	50.40
Classified as held for sale	1.03	-	1.03
Cost as at 31 <sup>st</sup> March 2024	1.37	73.67	75.04
<b>II. Accumulated depreciation and impairment</b>			
Accumulated depreciation as on 1 <sup>st</sup> April 2023	-	21.00	21.00
Charge for the year	-	1.34	1.34
Other Transfer	-	35.65	35.65
Disposals	-	-	-
Accumulated depreciation as on 31 <sup>st</sup> March 2024	-	57.99	57.99
<b>III. Net block (I-II)</b>			
Net Carrying amount as at 31 <sup>st</sup> March 2024	1.37	15.68	17.05

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

**3 C.1 Amounts recognised in profit and loss for investment property :**

Particulars	Year ended 31 <sup>st</sup> March 2025 (₹ in lakhs)	Year ended 31 <sup>st</sup> March 2024 (₹ in lakhs)
Rental income from freehold buildings	108.12	80.87
Direct operating expense from property that generated rental income	4.21	4.21
Profit from investment property before depreciation	103.91	76.66
Depreciation	0.60	1.34
<b>Profit from investment property</b>	<b>103.31</b>	<b>75.32</b>

**3 C.2 Fair Value**

Particulars	Year ended 31 <sup>st</sup> March 2025 (₹ in lakhs)	Year ended 31 <sup>st</sup> March 2024 (₹ in lakhs)
Land	4,791.60	4,356.00
Buildings	73.67	73.67
	<b>4,865.27</b>	<b>4,429.67</b>

**3C.3 Estimation of Fair value**

The fair value of the Company's investment properties as at **31<sup>st</sup> March 2025** and **31<sup>st</sup> March 2024**, have been arrived at on the basis of a valuation carried out as on the respective dates by an approved independent valuer not related to the Company, having appropriate recognised professional qualifications and experience in the category of the property being valued. Fair valuation of freehold land is based on Government rates, market trends and comparable values as considered appropriate.

**3C.4 Minimum lease payments receivable on lease of immovable property are as follows :**

Particulars	Year ended 31 <sup>st</sup> March 2025 (₹ in lakhs)	Year ended 31 <sup>st</sup> March 2024 (₹ in lakhs)
Less than one year	110.65	105.41
One to five years	219.52	336.30
Total	<b>330.17</b>	<b>441.71</b>

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

**Note 3d Intangible Assets**

Description of assets	Software (₹ in lakhs)	Total (₹ in lakhs)
<b>I. Gross block</b>		
<b>Cost as at 1<sup>st</sup> April 2024</b>	4.75	4.75
Additions	-	-
Transferred	-	-
<b>Cost as at 31<sup>st</sup> March 2025</b>	4.75	4.75
<b>II. Accumulated depreciation and impairment</b>		
<b>Accumulated depreciation as on 1<sup>st</sup> April 2024</b>	1.11	1.11
Charge for the year	1.70	1.70
Disposals	-	-
<b>Accumulated depreciation as on 31<sup>st</sup> March 2025</b>	2.81	2.81
<b>III. Net block (I-II)</b>		
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	1.94	1.94
<b>I. Gross block</b>		
<b>Cost as at 1<sup>st</sup> April 2023</b>		
Additions	4.75	4.75
Transferred	-	-
<b>Cost as at 31<sup>st</sup> March 2024</b>	4.75	4.75
<b>II. Accumulated depreciation and impairment</b>		
<b>Accumulated depreciation as on 1<sup>st</sup> April 2023</b>	-	-
Charge for the year	1.11	1.11
Disposals	-	-
<b>Accumulated depreciation as on 31<sup>st</sup> March 2024</b>	1.11	1.11
<b>III. Net block (I-II)</b>		
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	3.64	3.64

**Note 3e Asset Held for Sale**

Description of Assets	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
Land	3.52	3.52
<b>Total</b>	<b>3.52</b>	3.52

**Note:** The Company has classified a portion of their land as asset 'Held for sale', with a carrying value of ₹ 3.52 Lakhs as of 31<sup>st</sup> March 2025 and also as of 31<sup>st</sup> March 2024. The company has committed to sell and the holding company M/s. T. Stanes and Company Limited has committed to buy the said asset, subject to mutually agreed upon terms and conditions of sale.

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

**Note : 4 Non-current investments**

Particulars	Nominal value of Shares/units (₹)	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
		No. of shares/Units	Amount (₹ in lakhs)	No. of shares/Units	Amount (₹ in lakhs)
<b>A. Investments carried at Cost (unquoted) In equity shares (fully paid)</b>					
The Tamilnadu Tea Manufacturers' Service Industrial Co-op.Society Limited	<b>5000</b>	<b>5</b>	<b>0.25</b>	5	0.25
<b>Total Investments carried at cost</b>			<b>0.25</b>		0.25
<b>B. Investments carried at - Fair value through other Comprehensive income (Quoted)</b>					
<b>a) Investments in equity instruments of</b>					
Coal India Limited	<b>10</b>	<b>3,000</b>	<b>11.95</b>	3,000	13.02
Engineers India Limited	<b>5</b>	<b>2,000</b>	<b>3.21</b>	2,000	4.04
Indian Oil Corporation Limited	<b>10</b>	<b>15,000</b>	<b>19.15</b>	15,000	25.16
NLC India Limited	<b>10</b>	<b>7,000</b>	<b>17.13</b>	7,000	15.97
Saint Gobain Glass Limited	<b>10</b>	<b>10,000</b>	<b>10.33</b>	10,000	12.63
Bharat Heavy Electricals Limited	<b>2</b>	<b>26,000</b>	<b>56.27</b>	26,000	64.30
Schneider Electric Limited	<b>2</b>	<b>3,000</b>	<b>20.05</b>	3,000	22.23
ITC Limited	<b>1</b>	<b>3,000</b>	<b>12.29</b>	3,000	12.85
ITC Hotels Limited	<b>1</b>	<b>300</b>	<b>0.59</b>	-	-
<b>Sub total</b>			<b>150.97</b>		170.20
<b>b) Investments in Bonds &amp; Debentures</b>					
NTPC Limited Non-convertible debentures	<b>10</b>	-	-	1,500	0.08
<b>Sub total</b>			-		0.08
<b>Investments carried through FVOCI (B) (a +b)</b>			<b>150.97</b>		170.27
Total Non-Current Investments (A+B)			<b>151.22</b>		170.52
<b>Other disclosures</b>					
Aggregate carrying amount of quoted investments			<b>150.97</b>		170.27
Aggregate market value of quoted investments			<b>150.97</b>		170.27
Aggregate amount of unquoted investments			<b>0.25</b>		0.25
Aggregate amount of impairment in value of investments			-		-

Particulars	Nominal value of Shares/units (₹)	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
		No. of shares/Units	Amount (₹ in lakhs)	No. of shares/Units	Amount (₹ in lakhs)
<b>C. Investments carried at - Fair value through profit and loss (FVTPL)</b>					
<b>Quoted investments in mutual funds</b>					
SBI Liquid Fund - Direct Growth	<b>4,056</b>	<b>3,245</b>	<b>131.61</b>	-	-
<b>Investments carried at FVTPL</b>					
<b>Total current investments</b>			<b>131.61</b>	-	-

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>5</b>	<b>Other financial assets</b> (Unsecured - considered good, carried at amortized cost)		
	<b>Non Current</b>		
	Security deposits	16.19	15.79
	<b>Total</b>	16.19	15.79
<b>6</b>	<b>Deferred tax Assets / (Liabilities) (Net)</b>		
	<b>Tax effect of items constituting deferred tax assets</b>		
	Remeasurement of defined benefit plans in FVTOCI	6.42	4.88
	Other timing differences	31.85	25.90
	Tax effect of items constituting deferred tax liabilities		
	Property, plant and equipment	(32.88)	(19.19)
	<b>Total</b>	5.39	11.59

**6.1 Deferred tax**

**Deferred tax assets / (liabilities) as at 31<sup>st</sup> March 2024 in relation to:**

(₹ in lakhs)

Particulars	April 1, 2023	Recognised in Profit and losscredit / (charge)	Recognised in Other Comprehensive Income credit / (charge)	31 <sup>st</sup> March 2024
Property, plant and equipment	(13.10)	(6.09)	-	(19.19)
On account of Sec.43B disallowances	16.10	5.50	-	21.61
Remeasurement of defined benefit plans in FVTOCI	4.48	-	0.40	4.88
Net gain on fair value of equity instruments	4.34	-	(0.05)	4.30
	11.82	(0.59)	0.36	11.59

**Deferred tax assets/(liabilities) as at 31<sup>st</sup> March 2025 in relation to:**

(₹ in lakhs)

Particulars	April 1, 2024	Recognised in Profit and losscredit / (charge)	Recognised in Other Comprehensive Income credit / (charge)	31 <sup>st</sup> March 2025
Property, plant and equipment	(19.19)	(13.69)	-	(32.88)
On account of 43B disallowances	21.61	5.95	-	27.55
Remeasurement of defined benefit plans in FVTOCI	4.88	-	1.54	6.42
Net gain on fair value of equity instruments	4.30	-	-	4.30
	11.59	(7.74)	1.54	5.39

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>7</b>	<b>Other Non Current assets</b>		
	Capital Advances	-	44.32
	Prepaid expenses	-	0.54
	<b>Total</b>	-	44.86
<b>8</b>	<b>Inventories (at lower of cost and net realizable value)</b>		
	<b>Finished goods</b>		
	Tea	<b>216.72</b>	336.15
	Minor produce	<b>2.26</b>	3.91
	Coffee	<b>0.13</b>	-
	Stores and spares	<b>93.71</b>	104.64
	<b>Total</b>	<b>312.82</b>	444.70
<b>9</b>	<b>Trade receivables</b>		
	- Unsecured, considered good	<b>219.33</b>	215.82
	<b>Total</b>	<b>219.33</b>	215.82

**Note 9A. Trade Receivables ageing schedule**

Particulars	Outstanding for following period from due date of payments					
	Less than 6 months (₹ in lakhs)	6 months - 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
<b>For the year ending 31<sup>st</sup> March 2025</b>						
i) Undisputed Trade receivables – considered good	<b>219.33</b>	-	-	-	-	<b>219.33</b>
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

### Note 9A. Trade Receivables ageing schedule (Contd...)

Particulars	Outstanding for following period from due date of payments					
	Less than 6 months (₹ in lakhs)	6 months - 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
<b>For the year ending 31<sup>st</sup> March 2024</b>						
i) Undisputed Trade receivables – considered good	215.82	-	-	-	-	215.82
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>10a Cash and cash equivalents</b>			
	Cash in hand	0.15	0.75
	Balances with banks in current accounts	17.91	20.76
	<b>Total</b>	<b>18.06</b>	<b>21.51</b>
<b>10b Bank balance other than above</b>			
	<b>Other bank balances</b>		
	Unclaimed / unpaid dividend	0.75	1.91
	Deposit accounts - original maturity of more than 3 months	0.15	0.15
	Margin money in earmarked deposit accounts	3.56	3.56
	<b>Total</b>	<b>4.46</b>	<b>5.61</b>
<b>11 Current tax assets (net)</b>			
	<b>Current</b>		
	Advance Tax paid	1.50	-
	TDS Receivable	12.81	11.10
	<b>Total</b>	<b>14.31</b>	<b>11.10</b>

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>12</b>	<b>Other Current Assets (Unsecured - considered good)</b>		
	<b>Current</b>		
	Advances to suppliers	3.62	7.73
	Prepaid expenses	16.41	9.84
	Advances to employees	1.43	0.35
	GST receivable	51.98	9.46
	Others	2.74	3.67
	<b>Total</b>	<b>76.18</b>	<b>31.05</b>

Note	Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
		Number of Shares	(₹ in lakhs)	Number of Shares	(₹ in lakhs)
<b>13</b>	<b>Equity share capital</b>				
	<b>Authorised</b>				
	Equity shares of ₹ 10/- each	15,00,000	150.00	15,00,000	150.00
	<b>Issued, subscribed and fully paid-up</b>				
	Equity shares of ₹ 10/- each with voting rights	11,07,499	110.75	11,07,499	110.75
			110.75		110.75
	<b>a. Reconciliation of the number of shares and amount outstanding at the beginning and at end of the reporting year</b>				
	<b>Equity shares</b>				
	At the beginning of the year	11,07,499	110.75	11,07,499	110.75
	Movements during the year	-	-	-	-
	Outstanding at the end of the year	11,07,499	110.75	11,07,499	110.75
	<b>b. Rights, preferences and restrictions attached to equity shares</b>				
	As per the provisions of the Companies Act, 2013 and Articles of Association of the Company.	-	-	-	-
	<b>c. Shares held by Holding / Ultimate Holding Company and /or their subsidiaries / associates:</b>				
	Out of equity shares issued by the Company				
	Shares held by its Holding company, Ultimate				

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
		Number of Shares	(₹ in lakhs)	Number of Shares	(₹ in lakhs)
	Holding company and their subsidiaries / associates are as below:				
<b>1.</b>	<b>T. Stanes and Company Limited - the Holding Company</b>				
	Equity shares of ₹ 10/- each fully paid up	<b>5,56,335</b>	<b>55.63</b>	5,56,335	55.63
<b>2.</b>	<b>Amalgamations Private Limited- the Ultimate Holding Company</b>				
	Equity Shares of ₹ 10/- each fully paid up	<b>1,40,490</b>	<b>14.05</b>	1,40,490	14.05
<b>3.</b>	<b>The United Nilgiri Tea Estates Company Limited Associate of the Ultimate Holding Company</b>				
	Equity shares of ₹ 10/- each fully paid up	<b>81,783</b>	<b>8.18</b>	81,783	8.18
<b>d.</b>	<b>Details of shares held by each shareholder holding more than 5% shares in the Company</b>				
	T. Stanes and Company Limited	<b>5,56,335</b>	<b>50.23%</b>	5,56,335	50.23%
	Amalgamations Private Limited	<b>1,40,490</b>	<b>12.69%</b>	1,40,490	12.69%
	The United Nilgiri Tea Estates Company Limited	<b>81,783</b>	<b>7.38%</b>	81,783	7.38%
	Life Insurance Corporation of India	<b>61,552</b>	<b>5.56%</b>	61,552	5.56%
		<b>8,40,160</b>		8,40,160	

**e. Details of Shares held by Promoters**

Promoter name	Number of Shares**	% of total Shares	% Change during the year ***
<b>Shares held by promoters as on 31<sup>st</sup> March 2025</b>			
Amalgamations Private Limited	<b>1,40,490</b>	12.69	-
T. Stanes and Company Limited	<b>5,56,335</b>	50.23	-
<b>Total</b>	<b>6,96,825</b>	<b>62.92</b>	-
<b>Shares held by promoters as on 31<sup>st</sup> March 2024</b>			
Amalgamations Private Limited	1,40,490	12.69	-
T. Stanes and Company Limited	5,56,335	50.23	-
<b>Total</b>	<b>6,96,825</b>	<b>62.92</b>	-

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>14</b>	<b>Other equity</b>		
	<b>General reserve</b> (This represents appropriation of profit by the Company)		
	Balance at beginning of the year	<b>987.83</b>	987.83
	Movements during the year	-	-
	Balance at end of the year	<b>987.83</b>	987.83
	<b>Capital redemption reserve</b> (This represents a non-distributable reserve)		
	Balance at beginning of the year	<b>3.16</b>	3.16
	Movements during the year	-	-
	Balance at end of the year	<b>3.16</b>	3.16
	<b>Retained earnings</b> (Retained earnings comprise of the Company's prior years undistributed earnings after taxes)		
	Balance at beginning of the year	<b>(600.24)</b>	(639.48)
	Movements during the year	-	-
	Profit / (Loss) for the year	<b>23.44</b>	38.15
	Transfer of realised gain on sale of investments from Other Comprehensive Income	-	1.09
	Dividend paid	-	-
	Tax on dividend	-	-
	Balance at end of the year	<b>(576.80)</b>	(600.24)
	<b>Other Comprehensive Income / (Loss)</b> (Other items of Other Comprehensive Income consist of remeasurement of net defined benefit liability/asset and Fair value changes on FVOCI financials assets)		
	Balance at beginning of the year	<b>55.32</b>	(42.73)
	Movements during the year	<b>(32.50)</b>	99.15
	Transfer of realised gain on sale of investments to retained earnings	-	(1.09)
	Balance at end of the year	<b>22.82</b>	55.32
	Total other equity	<b>437.01</b>	446.07

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>15</b>	<b>Other Financial Liabilities (carried at amortized cost)</b>		
	<b>Non-current</b>		
	Security Deposit	36.05	33.61
	<b>Total</b>	<b>36.05</b>	<b>33.61</b>
<b>16</b>	<b>Trade payables</b>		
	<b>Other than acceptances</b>		
	Total outstanding dues of micro and small enterprises (Refer Note No: 31)	-	-
	Total outstanding dues of creditors other than micro and small enterprises	93.68	204.08
	<b>Total</b>	<b>93.68</b>	<b>204.08</b>

- i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days.
- ii. Please see Note 35 for Trade Payables towards Related Parties.

**Note 16A. Trade Payables ageing schedule**

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
<b>For the year ending 31<sup>st</sup> March 2025</b>					
i) MSME	-	-	-	-	-
ii) Others	93.68	-	-	-	93.68
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
<b>For the year ending 31<sup>st</sup> March 2024</b>					
i) MSME	-	-	-	-	-
ii) Others	203.42	0.66	-	-	204.08
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>17</b>	<b>Other financial liabilities (carried at amortized cost)</b>		
	<b>Current</b>		
	Unclaimed / unpaid dividend	0.75	1.91
	Due to gratuity trust	23.05	31.30
	<b>Total</b>	<b>23.80</b>	33.21
<b>18</b>	<b>Other current liabilities</b>		
	Statutory remittances	11.17	13.03
	* Other liabilities	1,682.28	1,264.43
	Deferred Income	7.59	10.21
	<b>Total</b>	<b>1,701.04</b>	1,287.66

\* Advance received from M/s. T. Stanes and Company Limited is included in Other Liabilities

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	For the year ended	
		31 <sup>st</sup> March 2025 (₹ in lakhs)	31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>19 Revenue from operations</b>			
	Disaggregate revenue information: The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected. Accordingly, the disaggregation by type of goods/service & geography is provided in the table below:		
	<b>Revenue from contract with customers:</b>		
	a) Sales of finished goods - Tea	<b>1,521.76</b>	1,325.46
	b) Income from other planting activities:		
	- Coffee	<b>14.79</b>	3.68
	- Minor produce	<b>24.31</b>	19.02
	<b>Total Revenue from contract with customers</b>	<b>1,560.86</b>	1,348.16
	<b>Other operating revenues</b>		
	Sale of trees	-	59.54
	Miscellaneous income	<b>14.67</b>	2.96
	MEIS income and exchange gain	<b>30.09</b>	19.37
	<b>Total other operating revenues</b>	<b>44.76</b>	81.87
	<b>Revenue from operations</b>	<b>1,605.62</b>	1,430.03
	The Company disaggregate the revenue based on geographic locations and it is disclosed under Note 33 'Segment reporting'.		
<b>20 Other Income</b>			
	Interest income on financial assets at amortised cost	<b>1.33</b>	0.86
	Interest income on financial assets at FVOCI	-	0.83
	Rental income	<b>108.12</b>	80.87
	Dividend income on financial assets at FVOCI	<b>2.79</b>	3.05
	Net gain on sale of investments	<b>0.32</b>	0.69
	Net gain on financial assets carried at FVTPL	<b>1.28</b>	-
	Profit on sales of Property, Plant and Equipment (Net)	-	17.68
	Interest on Income Tax Refund	<b>0.53</b>	-
	<b>Total</b>	<b>114.37</b>	103.98
<b>21 Changes in inventories of finished goods</b>			
	<b>Inventories at the end of the year (Finished goods)</b>		
	Tea	<b>216.72</b>	336.15
	Coffee	<b>0.13</b>	-
	Minor produce	<b>2.26</b>	3.91
		<b>219.11</b>	340.06
	<b>Inventories at the beginning of the year (Finished goods)</b>		
	Tea	<b>336.15</b>	223.16
	Minor produce	<b>3.91</b>	5.12
		<b>340.06</b>	228.28
	<b>Net (increase) / decrease</b>	<b>120.95</b>	(111.78)

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	For the year ended	
		31 <sup>st</sup> March 2025 (₹ in lakhs)	31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>22 Employee benefits expense</b>			
	Salaries, wages and bonus	<b>702.02</b>	804.17
	Contribution to provident and other funds	<b>61.21</b>	90.08
	Workmen and staff welfare expenses	<b>93.00</b>	72.59
	<b>Total</b>	<b>856.23</b>	966.84
<b>23 Finance costs</b>			
	Interest expense	<b>2.45</b>	32.33
	<b>Total</b>	<b>2.45</b>	32.33
<b>24 Other expenses</b>			
	Consumption of stores and spares	<b>138.38</b>	169.98
	Power and fuel	<b>141.07</b>	117.99
	Transport charges	<b>54.43</b>	51.83
	Repairs and maintenance		
	- Building	<b>71.48</b>	37.53
	- Machinery	<b>27.71</b>	28.89
	- Vehicle	<b>7.72</b>	7.51
	Rates and taxes	<b>9.48</b>	9.23
	Insurance	<b>4.55</b>	7.09
	Brokerage	<b>2.43</b>	2.85
	Commission	<b>6.96</b>	11.48
	Directors' sitting fees	<b>0.65</b>	0.95
	Payments to auditors (Refer Note below)	<b>2.25</b>	2.00
	Export tea handling charges	<b>27.58</b>	21.20
	Freight and other expenses on tea export	<b>59.38</b>	30.76
	Printing and stationery	<b>3.68</b>	3.08
	Postage and telephone	<b>1.50</b>	1.64
	Travelling expenses	<b>8.27</b>	4.87
	Legal and professional charges	<b>8.14</b>	15.38
	Miscellaneous expenses	<b>54.06</b>	45.17
	<b>Total</b>	<b>629.72</b>	569.43
Note: Payments to auditors comprise			
	<b>To statutory auditor:</b>		
	For statutory audit	<b>2.00</b>	1.75
	For tax audit	<b>0.25</b>	0.25
	<b>Total</b>	<b>2.25</b>	2.00

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	For the year ended	
		31 <sup>st</sup> March 2025 (₹ in lakhs)	31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>25 Tax expense</b>			
	<b>Current tax</b>		
	- In respect of current year	-	-
	<b>Total</b>	-	-
	<b>Deferred Tax:</b>		
	Relating to the origination and reversal of temporary differences	<b>7.74</b>	0.59
	<b>Tax expense</b>	<b>7.74</b>	0.59
	<b>Other Comprehensive Income Section</b>		
	Deferred tax related items recognised in OCI during the year:		
	Net gain/(loss) on investment in equity shares at FVTOCI	-	(0.05)
	Remeasurement of defined benefit obligation	<b>1.54</b>	0.40
	<b>Total</b>	<b>1.54</b>	0.36
	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
	<b>Profit / (Loss) before tax</b>	<b>31.18</b>	38.74
	Enacted income tax rate in India	<b>26.00%</b>	26.00%
	Tax expense	-	-
	<b>Effect of:</b>		
	Others on account of difference in fair trade income and expense	-	-
	On account of timing differences in property, plant and equipment and Section 43B disallowance	<b>7.74</b>	0.59
	<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>7.74</b>	0.59

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
26	Estimated amount of Contracts remaining to be executed on capital account not provided for (net of advances)	-	118.01
27	Contingent liability Claims against the company not acknowledged as debt in respect Income Tax matters for AY 2014-15, 2018-19, 2029-20	48.97	48.97
28	<b>Employee benefit plans</b>		
	<b>i) Defined contribution plan</b>		
	The Company makes Provident fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The same is charged to Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.		
	- Contribution to Super annuation fund	0.64	0.62
	- Contribution to Provident fund	52.34	63.59
	<b>ii) Defined benefit plans</b>		
	Disclosures required under Indian Accounting Standard 19 notified in the Companies (Indian Accounting Standards) Rules 2015, are given below:		
	<b>A. Change in present value of the obligation during the year</b>		
	1. Opening present value of the obligation	303.68	312.03
	2. Current service cost	7.10	20.58
	3. Interest costs	21.13	23.70
	4. Benefits paid	(21.99)	(56.31)
	5. Actuarial gain/(loss) on obligation	(60.72)	3.68
	6. Closing present value of the obligation	249.19	303.68
	<b>B. Change in assets during the year</b>		
	1. Opening fair value of plan assets	272.37	253.58
	2. Expected return on plan assets	20.00	18.41
	3. Contribution made	31.30	56.99
	4. Benefits paid	(21.99)	(56.31)
	5. Actuarial gain/ (loss) on plan assets	(75.54)	(0.30)
	6. Closing fair value of plan assets	226.14	272.37
	<b>C. Net Asset / (Liability) recognised in the Balance Sheet</b>		
	1. Closing present value of the obligation	249.19	303.68
	2. Closing fair value of plan assets	226.14	272.37
	3. Funded status surplus/(deficit)	(23.05)	(31.30)
	4. Net asset/ (liability) recognised in the balance sheet	(23.05)	(31.30)

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
	<b>D. Expenses recognised during the year</b>		
	1. Current service cost	7.10	20.58
	2. Interest cost	21.13	23.70
	3. Expected return on plan assets	(20.00)	(18.41)
	4. Actuarial loss/(gain) during the year	14.82	3.98
	5. Total expenses	23.05	29.85
	6. Expenses recognised in Statement of Profit & Loss	8.23	25.87
	7. Actuary gain/ (loss) recognised in Other Comprehensive Income	14.82	3.98
	<b>E. Major categories of plan assets as a percentage of total plan</b>		
	Investment with Life insurance Corporation of India*	100%	100%
	<b>F. Actuarial Assumptions</b>		
	1. Discount rate	6.92%	7.25%
	2. Salary escalation	4.00%	4.00%
	3. Attrition rate	1% to 3%	1% to 3%

The details of experience adjustments arising on account of plan assets and liabilities are not readily available in the valuation report, hence not furnished. Further details of sensitivity analysis on discount rate and salary increase are not readily available in the valuation report, hence not furnished.

The details with respect to the composition of investments in the fair value of plan assets managed by LIC have not been disclosed in the absence of the above said information.

These plans typically expose the Company to risks such as interest rate risk, longevity risk and salary risk.

**Interest Rate Risk:** A decrease in the bond interest rate will increase the plan liability.

**Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, and expected salary increase.

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
	<b>Sensitivity analysis - defined benefit obligations</b>		
	Discount rate + 100 basis points	<b>233.06</b>	283.35
	Discount rate - 100 basis points	<b>267.82</b>	327.06
	Salary growth + 100 basis points	<b>268.40</b>	327.87
	Salary growth - 100 basis points	<b>232.31</b>	282.35
	The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		
	<b>Expected cashflows</b>		
	Expected employer contribution/additional provision next year	-	-
	<b>Expected total benefit payments</b>		
	Year 1	<b>29.97</b>	25.74
	Year 2	<b>20.16</b>	26.48
	Year 3	<b>15.03</b>	22.70
	Year 4	<b>12.63</b>	22.37
	Year 5	<b>11.90</b>	14.79
	Next 5 years	<b>82.54</b>	100.19

**29 Standing crop:** Fair value of the green leaf at the point of harvest is less than the cost of plucking, accordingly the fair value of the green leaf has been considered as Nil.

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>30</b>	<b>Additional regulatory disclosure requirements;</b>		
	i) The Company has not made any dealings or transactions with companies Struck off under Section 248 of the Companies Act 2013.		
	ii) There are no Proceedings initiated or are pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.		
	iii) The Company has parent companies and accordingly, compliance with the no of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017 has been complied for the year under consideration.		
	iv) There are no scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.		
	v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
	vi) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.		
	vii) The Company did not trade or invest in Crypto Currency or Virtual Currency during the financial year. Hence, disclosures relating to it are not applicable.		
	viii) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.		
	ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.		
	x) No Charges or satisfaction is yet to be registered with ROC beyond the statutory period.		
	xi) The company is not covered under CSR. Hence section 135 is not applicable to this Company.		

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>31</b>	<p>The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.</p>		
	i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:	-	-
	ii) The amount of interest paid by the buyer under the Act 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 year (where the principal has been paid but interest under the Act not paid):	-	-
	iv) The amount of interest accrued and remaining unpaid at the end of accounting year:	-	-
	v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-
<b>32</b>	<b>Earnings per share:</b>		
	For the purpose of computing the earnings per share, the net profit after tax has been used as the numerator and the weighted average number of shares outstanding has been considered, as the denominator		
	Net Profit attributable to shareholders	<b>23.44</b>	38.15
	Number of shares (Face value of Rs.10)	<b>11.07</b>	11.07
	Earning per share (Basic and Diluted)	<b>2.12</b>	3.44

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

Note	Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>33</b>	<b>Secondary Segment Information - Geographical Segment</b>		
	<b><u>Revenue</u></b>		
	India	598.66	626.72
	Outside India	1,006.96	803.31
	<b><u>Segment Assets</u></b>		
	India	2,202.39	1,937.01
	Outside India - Trade Receivables	199.94	178.35
	<b><u>Additions to Property, plant and equipment</u></b>		
	India	535.08	233.68
	Outside India	-	-

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

**Note 34**

**Related Party Disclosures**

**i) Names of related parties and nature of related party relationship where control exists are as under :-**

**a) Holding Companies**

M/s. Amalgamations Private Limited\*  
(Ultimate Holding Company)

M/s. T. Stanes and Company Limited\*  
(Holding Company)

**b) Fellow Subsidiaries**

M/s. Addison and Company Limited

M/s. Southern Tree Farms Limited \*

M/s. Alpump Limited

M/s. Speed-A-Way Private Limited

M/s. Amalgamations Repco Limited

M/s. Sri Rama Vilas Service Limited

M/s. AMCO Batteries Limited

M/s. Stanes Motors (South India) Limited

M/s. Associated Printers (Madras) Private Limited

M/s. TAFE Access Limited

M/s. Associated Publishers (Madras) Private Limited

M/s. TAFE Advanced AG Solutions Limited

M/s. Bimetal Bearings Limited

M/s. TAFE International Taraktor Tarim Ekipmani Sanayi VE Ticaret Limited

M/s. George Oakes Limited

M/s. TAFE Motors and Tractors Limited

M/s. Higginbothams Private Limited

M/s. TAFE Motors, Mexico S.DE.R.L.DE.CV

M/s. India Pistons Limited

M/s. TAFE Motors and Tractors, USA inc

M/s. IP Rings Limited

M/s. TAFE Properties Limited

M/s. IPL Shaw solutions Private Limited

M/s. TAFE Reach Limited

M/s. IPR North America Inc

M/s. Tafe Tractors Changshu Company Limited China

M/s. L. M. Van Moppes Diamond Tools India Private Limited

M/s. The Madras Advertsing Company Private Limited\*

M/s. Vidagara Tech Park Private Limited

M/s. Tractors and Farm Equipment Limited

M/s. Simpson and Company Limited \*

M/s. W J Groom & Company Limited

M/s. Simpson and General Finance Company Limited

M/s. Wallace Cartwright & Co Limited

M/s. Precision Ag. Tech Technologies B. V.

**c) Associate to Holding / Ultimate Holding Company**

M/s. IPR EMINOX Technolgies Private Limited

M/s. The United Nilgiri Tea Estates Company Limited

**d) Associate / Joint venture of Holding / Ultimate Holding Company**

M/s. BBL Daido Private Limited

M/s. Amalagamations Valeo Clutch Private Limited

**e) Directors**

Mr. A. Krishnamoorthy - Chairman\*

Mr. PS Wallia\* (till 28<sup>th</sup> February 2025)

Mr. V. Viswanathan\*

Mrs. Lakshmi Narayanan\*

\*Represents related parties with whom the Company had transactions during the year.

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd....)**

**Note : 35. DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31<sup>st</sup> MARCH 2025 AND BALANCES OUTSTANDING AS AT 31<sup>st</sup> MARCH 2024**

Description	Holding Companies		Fellow Subsidiary Companies		Associate to Holding / Ultimate Holding Company		Payment to Director		Total	
	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
<b>A) Transactions during the year</b>										
<b>Sales</b>										
Simpson and Company Limited	0.06	0.10	-	-	-	-	-	-	0.06	0.10
T.Stanes and Company Limited	0.89	3.30	-	-	-	-	-	-	0.89	3.30
Southern Tree Farms Limited	-	-	0.13	0.13	-	-	-	-	0.13	0.13
<b>Total</b>	<b>0.96</b>	<b>3.40</b>	<b>0.13</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.09</b>	<b>3.53</b>
<b>Interest expense on borrowings</b>										
T.Stanes and Company Limited	-	52.43	-	-	-	-	-	-	-	52.43
<b>Total</b>	<b>-</b>	<b>52.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.43</b>
<b>Purchases</b>										
T.Stanes and Company Limited	13.15	11.99	-	-	-	-	-	-	13.15	11.99
Southern Tree Farms Limited	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13.15</b>	<b>11.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.15</b>	<b>11.99</b>
<b>Service rendered to</b>										
Southern Tree Farms Limited	-	-	1.11	1.31	-	-	-	-	1.11	1.31
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.11</b>	<b>1.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.11</b>	<b>1.31</b>
<b>Service availed from</b>										
Amalgamations Private Limited	4.14	3.76	-	-	-	-	-	-	4.14	3.76
The Madras Advertising Company Private Limited	-	-	0.24	0.24	-	-	-	-	0.24	0.24
Associated Printers (Madras) Private Limited	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4.14</b>	<b>3.76</b>	<b>0.24</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.37</b>	<b>4.00</b>

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

**Note : 35. DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31<sup>st</sup> MARCH 2025 AND BALANCES OUTSTANDING AS AT 31<sup>st</sup> MARCH 2024**

Description	Holding Companies		Fellow Subsidiary Companies		Associate to Holding / Ultimate Holding Company		Payment to Director		Total	
	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
<b>Advance Received From</b>										
T.Stanes and Company Limited	44.50	1,148.47	-	-	-	-	-	-	44.50	1,148.47
<b>Total</b>	<b>44.50</b>	<b>1,148.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44.50</b>	<b>1,148.47</b>
<b>Sitting Fees</b>										
Mr.A. Krishnamoorthy	-	-	-	-	-	-	0.20	0.25	0.20	0.25
Mr. PS Wallia	-	-	-	-	-	-	0.05	0.25	0.05	0.25
Mr. V Viswanathan	-	-	-	-	-	-	0.20	0.20	0.20	0.20
Mrs.Lakshminarayanan	-	-	-	-	-	-	0.20	0.25	0.20	0.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.65</b>	<b>0.95</b>	<b>0.65</b>	<b>0.95</b>
<b>B) Balances outstanding at the end of the year</b>										
<b>Equity participation by</b>										
Amalgamations Private Limited	14.05	14.05	-	-	-	-	-	-	14.05	14.05
Simpson and Company Limited	0.17	0.17	-	-	-	-	-	-	0.17	0.17
T. Stanes and Company Limited	55.63	55.63	-	-	-	-	-	-	55.63	55.63
The United Nilgiri Tea Estates Company Limited	-	-	-	-	8.18	8.18	-	-	8.18	8.18
Tractors and Farm Equipments Ltd	-	-	2.65	2.65	-	-	-	-	2.65	2.65
Sri. Rama Vilas Service Limited	-	-	0.48	0.48	-	-	-	-	0.48	0.48
Bimetal Bearings Limited	-	-	0.64	0.64	-	-	-	-	0.64	0.64
Speed-A-Way Private Limited	-	-	0.15	0.15	-	-	-	-	0.15	0.15
<b>Total</b>	<b>69.85</b>	<b>69.85</b>	<b>3.92</b>	<b>3.92</b>	<b>8.18</b>	<b>8.18</b>	<b>-</b>	<b>-</b>	<b>81.95</b>	<b>81.95</b>

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd....)**

**Note : 35. DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31<sup>st</sup> MARCH 2025 AND BALANCES OUTSTANDING AS AT 31<sup>st</sup> MARCH 2024**

Description	Holding Companies		Fellow Subsidiary Companies		Associate to Holding / Ultimate Holding Company		Payment to Director		Total	
	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
	<b>Trade Payable</b>									
T. Stanes and Company Limited	1.21	19.76	-	-	-	-	-	-	1.21	19.76
Amalgamations Private Limited	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.21</b>	<b>19.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.21</b>	<b>19.76</b>
<b>Trade Receivable</b>										
T. Stanes and Company Limited	-	0.17							-	0.17
Simpson and Company Limited	0.03	0.00							0.03	0.00
<b>Total</b>	<b>0.03</b>	<b>0.17</b>							<b>0.03</b>	<b>0.17</b>
<b>Advance Received</b>										
T. Stanes and Company Limited	1,593.45	1,148.47	-	-	-	-	-	-	1,593.45	1,148.47
<b>Total</b>	<b>1,593.45</b>	<b>1,148.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,593.45</b>	<b>1,148.47</b>

**Notes:**

1. There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
2. Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.
3. No amount is/has been written off or written back during the year in respect of debts due from or to related party.
4. The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.
5. Terms and conditions:  
Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

### Note 36 : FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in lakhs)

Financial instruments by category	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	219.33	-	-	215.82
Investments	131.61	150.97	0.25	-	170.52	-
Cash and cash equivalents (including other bank balances)	-	-	22.52	-	-	27.12
Other financial assets	-	-	16.19	-	-	15.79
<b>Total financial assets</b>	131.61	150.97	258.28	-	170.52	258.74
<b>Financial liabilities</b>						
Other financial liabilities	-	-	23.80	-	-	33.21
Trade payables	-	-	93.68	-	-	204.08
<b>Total financial liabilities</b>	-	-	117.48	-	-	237.29

#### 1) Fair value hierarchy

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

#### Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31<sup>st</sup> March 2025

Particulars	Note No.	Level 1 (₹ in lakhs)	Level 2 (₹ in lakhs)	Level 3 (₹ in lakhs)	Total (₹ in lakhs)
<b>Financial assets</b>					
Investments	4	282.58	0.25	-	282.58
<b>Total Financial Assets</b>		282.58	0.25	-	282.58
Financial Liabilities		-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-

#### Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31<sup>st</sup> March 2024

Particulars	Note No.	Level 1 (₹ in lakhs)	Level 2 (₹ in lakhs)	Level 3 (₹ in lakhs)	Total (₹ in lakhs)
<b>Financial assets</b>					
Investments	4	170.27	0.25	-	0.52
<b>Total Financial Assets</b>		170.27	0.25	-	0.52
Financial Liabilities		-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

### iii) Valuation processes

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

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

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

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

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

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

The following methods and assumptions were used to estimate the fair values.

- i) Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31<sup>st</sup> March 2025 was assessed to be insignificant.

### **Note : 37 Financial risk management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The Company's principal financial assets include trade and other receivables, investments, cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### **1) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

#### **2) Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2025 (₹ in lakhs)</b>	<b>For the year ended 31<sup>st</sup> March 2024 (₹ in lakhs)</b>
Revenue from customer	<b>1,560.86</b>	1,348.16
Revenue from Top 5 customers	<b>809.45</b>	669.55

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

The average credit period on sales of goods is 60 days. No interest is charged on trade receivables. Of the trade receivables balance as at 31<sup>st</sup> March 2025, ₹ 219.33 Lakhs is due from Twenty two parties (as at 31<sup>st</sup> March 2024, ₹ 215.82 Lakhs is due from Seventeen parties), the Company's largest customers. There are no other customers who represent more than 5% of the total balance of trade receivables.

### 3) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
Cash and cash equivalents (including other bank balances)	22.52	27.12
<b>Total</b>	<b>22.52</b>	<b>27.12</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024:

Particulars	As at	Less than 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2 years and above (₹ in lakhs)
Trade payables	31 <sup>st</sup> March 2025	93.68	-	-
	31 <sup>st</sup> March 2024	203.42	0.66	-
Other financial liabilities	31 <sup>st</sup> March 2025	23.80	-	-
	31 <sup>st</sup> March 2024	33.21	-	-

### 4) Foreign currency risk

The Company's exchange risk arises from its foreign operations and foreign currency expenses, (primarily in U.S. Dollars, Euro and Britain Pounds). A significant portion of the Company's sales are in these foreign currencies, while Company's entire purchases are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

The following table presents foreign currency risk of both derivative and non-derivative financial instruments as of March 31, 2025 and March 31, 2024:

Particulars	As at	USD	EURO	GBP	Total
<b>Assets</b>		Non-derivative	Derivative	Derivative	(₹ in lakhs)
Trade receivables	<b>31<sup>st</sup> March 2025</b>	<b>75.97</b>	<b>24.37</b>	<b>70.98</b>	<b>171.32</b>
	31 <sup>st</sup> March 2024	21.41	20.81	130.99	173.21

### Foreign currency sensitivity analysis

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

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

Particulars	For the year ended 31 <sup>st</sup> March 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March 2024 (₹ in lakhs)
	<b>Impact on profit after tax</b>	
<b>USD sensitivity</b>		
INR/USD increases by 5%*	(2.81)	(0.80)
INR/USD decreases by 5%*	2.81	0.80
<b>EURO sensitivity</b>		
INR/EURO increases by 5%*	(0.90)	(0.78)
INR/EURO decreases by 5%*	0.90	0.78
<b>GBP sensitivity</b>		
INR/GBP increases by 5%*	(2.63)	(4.90)
INR/GBP decreases by 5%*	2.63	4.90

\*Holding all other variables constant

### 5) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

# STANES AMALGAMATED ESTATES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)

### Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	For the year ended 31 <sup>st</sup> March 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March 2024 (₹ in lakhs)
Increase in the profit for the year if interest rate lower by 1%	0.34	4.04
Decrease in the profit for the year if interest rate increase by 1%	(0.34)	(4.04)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

### 6) Capital management

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

#### The capital structure is as follows:

Particulars	As at 31 <sup>st</sup> March 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March 2024 (₹ in lakhs)
<b>Total equity attributable to the equity share holders of the company</b>	<b>547.76</b>	557.82
As percentage of total capital	<b>100%</b>	100%
Current borrowings	-	-
<b>Total borrowings</b>	-	-
<b>As a percentage of total capital</b>	<b>0.00%</b>	0.00%
<b>Total capital (borrowings and equity)</b>	<b>547.76</b>	557.82

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

**Note 38 :** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For and on behalf of the Board of Directors

For M/s. K.S AIYAR & Co.,  
Chartered Accountants  
(Firm's Registration No. 100186W)

S. KALYANARAMAN  
Partner  
Membership No. 200565

Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

A. KRISHNAMOORTHY  
Chairman  
DIN 00001778  
Place : Chennai  
Date : 16<sup>th</sup> June 2025

LAKSHMI NARAYANAN  
Director  
DIN 02539061  
Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

V. VISWANATHAN  
Director  
DIN 00010777  
Place : Coimbatore  
Date : 16<sup>th</sup> June 2025

**STANES AMALGAMATED ESTATES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)**

**39 Additional Regulatory Information**

Particulars	Item of Numerator and Denominator	For the year ended 31 <sup>st</sup> March 2025		For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	% of variance	Reason
		Numerator	Denominator				
1. Current Ratio (Times)	Current Assets / Current Liabilities	776.77	1,818.52	0.43	0.48	-11%	
2. Debt-Equity Ratio (Times)	Total Debt/Shareholder's Equity, i.e. Borrowings / (Equity Share capital + Other Equity)	-	524.94	-	-	0%	
3. Debt Service Coverage Ratio (Times)	Earnings available for debt service / Debt Service	113.08	2.45	46.21	3.39	-12.64%	The Finance cost incurred on account of deferred rental income and not for debt nevertheless the profits of the company is sufficient enough to service the finance cost though it is notional and not actual.
4. Return on Equity(%)	Net Profit After Tax / Average Shareholder Equity	23.44	513.21	4.57	7.92	42%	Due to deferred asset creation the impact on deferred tax was incremental. Hence, the profit available after tax has decreased resulting in lower ROE.
5. Inventory Turnover Ratio (Times)	Sales/Average inventory	1,605.62	279.58	5.74	5.03	14%	
6. Trade Receivables Turnover Ratio(Times)	Net Credit Sales / Avg. Accounts Receivable	1,560.86	217.58	7.17	6.84	5%	
7. Trade Payable Turnover Ratio(Times)	Net Credit Purchases / Avg. Trade Payables	619.59	148.88	4.16	4.15	0%	
8. Net Capital Turnover Ratio(Times)	Net Sales/Working Capital i.e. Revenue from Operations / (Current Assets - Current Liabilities)	1,605.62	(1,041.76)	(1.54)	(1.80)	-14%	
9. Net Profit Ratio(%)	Net Profit/Net Sales	23.44	1,605.62	1.46	2.67	45%	There was a crop loss of 14% due to drought conditions that prevailed in the 1 <sup>st</sup> quarter of the year which resulted in the lower closing stock being held impacting the net profit. Resulting in lower net profit ratio.
10. Return on Capital Employed(%)	Earnings before interest and taxes / Capital employed Capital employed = Networth + Total debt + Deferred tax liability	33.62	524.94	6.41	14.17	55%	There was a crop loss of 14% due to drought conditions that prevailed in the impacting the net profit. Resulting in lower return on capital employed.
11. Return on Investment(%)	Income from Investments/Average Investments	(13.50)	226.67	(5.96)	71.16	-108%	There was a market fluctuation towards 31st of March resulting in fall in the holding value of investments. This resulted in negative return on investments.











**SAE STANES AMALGAMATED ESTATES LIMITED**

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