

PARRYS SUGAR LIMITED

Financial Statements

Year Ended March 31, 2016



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARRYS SUGAR LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of PARRYS SUGAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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.

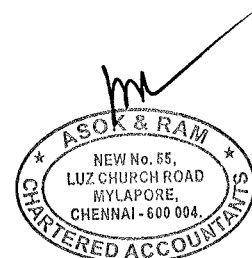
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order
- (b) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion, there are adequate internal financial controls over financial reporting of the
 - (g) Company and the operating effectiveness of such controls are satisfactory.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with
 - (i) Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. No amount is due for transfer to the Investor Education and Protection Fund by the Company during the year under audit.

For ASOK & RAM
Chartered Accountants
Firm Registration No. 0002485

N.P.KALYANARAMAN
Partner
Membership Number: 023504

Place: Chennai
Date: 21.04.2016





ASOK & RAM

Chartered Accountants

Annexure referred to in Paragraph 1 of the Auditors' Report to the Members of

New No. 55, Luz Church Road,
Chennai - 600 004.

Phone : 2466 2114

2498 6818

E-mail : npkram@gmail.com

Parrys sugar Limited on the accounts for the
year ended 31st March 2016.

- (i) The Company does not have any fixed assets and hence reporting on the same does not arise.
- (ii) The Company had not carried on any trading activity and had not held any inventory during the year and hence reporting on physical verification of inventory and maintenance of inventory records does not arise.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii(b) of the order are not applicable to the Company.
- (iv) The Company has neither purchased any inventory and fixed assets nor has sold any goods and services during the period and hence reporting on the internal control system does not arise.
- (v) The Company has not accepted any deposits from the Public.
- (vi) Maintenance of cost records have not been prescribed by the Central Government in respect of the business carried on by the Company.
- (vii) a) The Company does not have any statutory duties hence the question of depositing with the authorities in India within the time limit does not arise. The Company did not have any dues in respect of Provident Fund, Employees State Insurance, investor education protection fund, wealth tax, sales tax, service tax, custom duty, excise duty and cess.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (c) As per the information and explanations given to us, no amount is required to be transferred by the Company to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have any accumulated losses as at 31st March 2015 and has not incurred cash losses during this financial year and the immediately preceding financial year.
- (ix) The Company has not borrowed from any financial institution or bank or debenture holders and hence reporting of default in repayment does not arise.
- (x) According to the information and explanations given to us the Company has not given guarantees for loans taken by others from bank or financial institutions.
- (xi) The Company has not taken any Term Loans and hence reporting on the utilisation of such loans does not arise.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For ASOK & RAM
Chartered Accountants
Firm Registration No. 000248S

N.P. KALYANARAMAN
Partner
Membership Number: 023504

Place: CHENNAI

Date: 21.04.2016





PARRYS SUGAR LIMITED
BALANCE SHEET AS AT MARCH 31, 2016



S.No	Particulars	Note No	March 31, 2016 Rs.	March 31, 2015 Rs.
1	I. Equity & Liabilities			
	Shareholder's funds			
	(a) Capital	1	15,000,000	15,000,000
	(b) Reserves and Surplus	2	11,328,187	9,968,616
2	Current Liabilities			
	a) Other Current Liabilities	3	115,620	113,910
	TOTAL		26,443,807	25,082,526
	II. Assets			
1	Current Assets			
	(a) Current Investments	4	25,961,270	24,565,431
	(b) Cash and bank equivalents	5	480,037	514,595
	(c) Short Term Loans & Advances	6	2,500	2,500
	TOTAL		26,443,807	25,082,526

See accompanying notes to the financial statements

The notes referred to above form an integral part of Balance Sheet

For Asok & Ram
Chartered Accountants
Firm Registration No. 000248S

N.P.Kalyanaraman
Partner
Membership No. 23504

Place: Chennai
Date: 21.04.2016



For PARRYS SUGAR LIMITED

(G.JALAJA)
Director

(V.SURI)
Director



PARRYS SUGAR LIMITED
PROFIT AND LOSS ACCOUNT

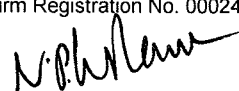


S.No	PARTICULARS	Note No	Period ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
I	Revenues from Operations		-	-
II	Other Income	7	1,395,839	1,561,343
III	Total Revenue (I + II)		1,395,839	1,561,343
IV	Expenses:			
	Other expenses	8	32,268	62,490
	Total Expenses		32,268	62,490
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,363,571	1,498,853
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,363,571	1,498,853
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		1,363,571	1,498,853
X	Tax Expenses:			
	(1) Current Income Tax		4,000	-
	(2) Total		4,000	-
XI	Profit (Loss) for the period (IX-X)		1,359,571	1,498,853
XII	Earning Per Equity Share			
	(1) Basic	9	0.91	0.99
	(2) Diluted		0.91	0.99

See accompanying notes to the financial statements

The notes referred to above form an integral part of Profit & Loss Account

For Asok & Ram
Chartered Accountants
Firm Registration No. 000248S


N.P. Kalyanaraman
Partner
Membership No. 23504

Place: Chennai
Date: 21.04.2016




(G. JALAJA)
Director

On behalf of the Board


(V. SURI)
Director



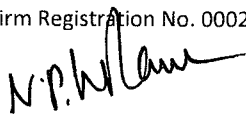
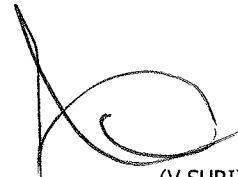
PARRYS SUGAR LIMITED

Cash flow statement for the period ended 31 March 2016



Cash Flow Statement	2015-16	2014-15
	Amount in Rs	Amount in Rs
Particulars		
Cash from operating activities		
Net profit before Tax	1,363,571	1,498,853
Less :		
Interest income	-	(149)
Investment income	(1,395,839)	(1,561,194)
Cash flow before working capital changes	(32,268)	(62,490)
Working capital changes		
Current Assets	0	-
Current Liabilities	(2,290)	15,591
	(2,289)	15,591
Taxes paid	-	-
Cash generated from operating activities	(34,557)	(46,899)
Cash from investing activities		
Investments made	(1,395,839)	(1,382,684)
Interest income earned	-	149
Dividend Income received	1,395,839	1,561,194
Cash generated from investing activities	-	178,659
Cash from financing activities	-	-
Change in cash & cash equivalents	(34,557)	131,760
Opening cash & cash equivalents	514,595	382,835
Closing cash & cash equivalents	480,037	514,595

In terms of our report of even date attached

For Asok & Ram
Chartered Accountants
Firm Registration No. 000248S
N.P. Kalyanaraman
Partner
Membership No. 23504
(G. JALAJA)
Director
(V. SURI)
Director

Place: Chennai

Date: 21.04.2016



PARRYS SUGAR LIMITED
NOTES FORMING PART OF ACCOUNTS



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE 1		
SHARE CAPITAL :		
AUTHORISED :		
3000000 Equity Shares of Rs.10 each	30,000,000	30,000,000
	30,000,000	30,000,000
ISSUED AND SUBSCRIBED		
1500000 Equity shares of Rs.10 each	15,000,000	15,000,000
	15,000,000	15,000,000
1.1 Details of shareholders holding more than 5 percent of equity shares in the company as follows;		
Name of the shareholder	% shares held as at	% shares held as at
	March 31, 2016	March 31, 2015
EID Parry (India) Limited (Holding 1500000 equity shares of Rs. 10 each)	100	100
1.2 Reconciliation of number of shares outstanding at the beginning and at the end of the year		
Particulars	2015-16	2014-15
Shares at the beginning of the year	1,500,000	1,500,000
Shares issued during the year	-	-
Shares at the end of the year	1,500,000	1,500,000
NOTE 2		
RESERVES AND SURPLUS:		
(REVENUE RESERVES)	Rs.	Rs.
PROFIT AND LOSS ACCOUNT BALANCE		
Add: Profit for the period	9,968,616	8,469,763
Total Reserve and Surplus	11,328,187	9,968,616
NOTE 3		
OTHER CURRENT LIABILITIES		
(a) Miscellaneous liabilities	43,210	45,500
(b) Due to holding company	-	-
(c) Tax provision (net of advance tax)	72,410	68,410
	115,620	113,910
NOTE 4		
Investments-Current		
Mutual funds		
Birla Sun Life Cash Plus - 47,702.754 units @ NAV 100.195	25,961,270	24,565,431
Birla Sun Life Savings Fund - 1,11,474.296 units @ NAV 100.297		
SBI MAGNUM - 1,930.08 units @ NAV 1675.03		
JM Floater - 6,48,905.355 units @ NAV 10.4302		
Interest accrued but not due	-	-
	25,961,270	24,565,431
NOTE 5		
CASH AND CASH EQUIVALENTS		
(a) Balances with banks		
In Current account	480,037	514,595
In Deposit account	-	-
(Less than 12 months of maturity)		
(b) Cash on hand	-	-
	480,037	514,595
NOTE 6		
SHORT-TERM LOANS AND ADVANCES		
Loans and advances	2,500	2,500
	2,500	2,500



PARRYS SUGAR LIMITED
NOTES FORMING PART OF ACCOUNTS

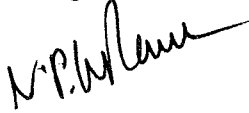


	Period ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
NOTE 7		
Other Income		
Dividend Income	1,395,839	1,561,194
Interest income	-	149
Total	1,395,839	1,561,343
Note 8		
Expense schedule		
Rates & Taxes - Others	1,725	3,600
Statutory Audit Fee	22,500	22,500
Professional charges	8,043	33,858
Consultancy-Others	-	-
Miscellaneous expenses	-	2,532
Total	32,268	62,490
Note 9		
Basic Earnings per share		
a) Profit Available to Equity shareholders	1,359,571	1,498,853
b) Equity shares	1,500,000	1,500,000
c) Basic EPS(a/b)	0.91	0.99

PARRYS SUGAR LIMITED
STATEMENT OF CHANGES IN EQUITY

PARTICULARS	Share Capital	Profit and Loss Account	Total Equity Attributable to Equity Holders of the Company
	Rs.	Rs.	Rs.
a. Balance as on April 1, 2015	15,000,000	9,968,616	24,968,616
b. Additions	-	1,359,571	1,359,571
c. Balance as on March 31, 2016	15,000,000	11,328,187	26,328,187
a. Balance as on April 1, 2014	15,000,000	8,469,763	23,469,763
b. Additions	-	1,498,853	1,498,853
c. Balance as on March 31, 2015	15,000,000	9,968,616	24,968,616

For Asok & Ram
Chartered Accountants
Firm Registration No. 000248S



N.P. Kalyanaraman
Partner
Membership No. 23504

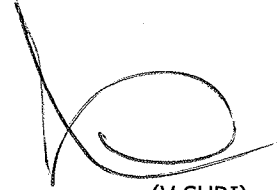
Place: Chennai
Date: 21-04-2016



For PARRYS SUGAR LIMITED



(G. JALAJA)
Director



(V. SURI)
Director

PARRYS SUGAR LIMITED

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the 1956 Act") and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 30 June, 1987, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

Investments

Current investments are carried individually, at the lower of cost and market value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Taxes on income


Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

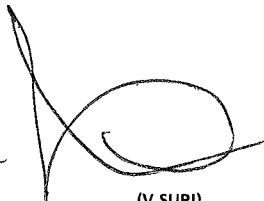
For Asok & Ram
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Firm Regn No:0002485

N.P. Kalyanaraman
Partner
Membership No 23504

Place: Chennai

Date: 21-04-2016


(G. JALAJA)
Director


(V. SURI)
Director

On behalf of the Board

