

PARRY INFRASTRUCTURE COMPANY PRIVATE
LIMITED

Financial Statements
Year Ended March 31, 2016

INDEPENDENT AUDITOR'S REPORT

To The Members of,

M/s PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **M/s PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED**, which comprise the Balance sheet as at 31st March 2016, and the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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 thereunder.



Anil Nair & Associates

CHARTERED ACCOUNTANTS

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 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 March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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, to the extent applicable.

2. 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Balance Sheet, Statement of Profit and Loss, and 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) With respect to the other matters included in the auditor's report and to the best of our information and according to the explanation given to us:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement.
- (ii) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.



Place: Chennai
Date: 21 April, 2016

For **ANIL NAIR & ASSOCIATES**
Chartered Accountants
Firm Regn No: 000175S


P.NARAYANAN
Partner
M No: 204758

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **M/s PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED** for the year Ended on 31st March, 2016. We report that:

- i. The Company does not carry any fixed assets in its books. Accordingly, reporting under paragraph 3(i)(a),(b) and (c) of the Order does not arise.
- ii. The Company does not carry any Inventory in its books. Accordingly, reporting under paragraph 3(ii) of the Order does not arise.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, reporting under clause 3(iii)(a) and (b) of the Order does not arise.
- iv. According to the information and explanation given to us, the Company has not granted any loans including loan represented by way of Book debt, whether directly or indirectly, to any of its Directors. Accordingly, reporting under clause 3(iv) of the Order does not arise.
- v. The Company has not accepted any deposits from public.
- vi. The Central Government has not prescribed maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act 2013 for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is regular in depositing undisputed statutory dues including Income Tax, Value Added Tax, and other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, there were no arrears of outstanding statutory dues as at March 31, 2016 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us and based on the records of the company examined by us, the particulars of Income Tax as at March 31, 2016 which have not been deposited on account of dispute are as under:

| NAME OF THE STATUTE | NATURE OF THE DUES | AMOUNT In Rs. | PERIOD TO WHICH AMOUNT RELATES | FORUM WHERE DISPUTE IS PENDING |
|----------------------|--------------------|----------------|--------------------------------|---------------------------------------|
| INCOME TAX ACT, 1961 | Income Tax | Rs.1,40,81,810 | Assessment year 2011-12 | Commissioner of Income Tax (Appeals) |
| INCOME TAX ACT, 1961 | Income Tax | Rs.1,16,04,190 | Assessment year 2012-13 | Commissioner of Income Tax (Appeals) |
| INCOME TAX ACT, 1961 | Income Tax | Rs.1,46,59,000 | Assessment Year 2013-14 | Commissioner of Income Tax (Appeals) |

- viii According to the information given to us, the Company has not defaulted in the repayment of dues to any financial institutions or bank or debenture holders.
- ix. According to the information and explanation given to us, the Company has not raised any money by way of Initial public Offer or Term loans. Accordingly, reporting under clause 3(ix) of the Oder does not arise.
- x. According to the information and explanations given to us, no material fraud on or by the Company has been noted or reported during the course of the audit.
- xi. The Company is a private limited Company and accordingly the provisions of Section 197 read with Schedule V to the Companies Act. Hence, reporting is required under clause 3(xi) of the Order does not arise.
- xii. The Company is not a Nidhi Company and accordingly, reporting under clause 3(xii) of the Oder does not arise.



- xiii. According to the information and explanation given to us, all transactions with and related parties are in compliance with sections 177 and 188 of the Companies Act 2013 and all details thereof, has been disclosed in the Financial statements as required by the Accounting Standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or debentures during the year. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- xv. The Company has not entered into any non-cash transactions with directors or other persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. The Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, reporting under clause 3(xvi) of the Order is not applicable.

For ANIL NAIR & ASSOCIATES


Chartered Accountants

Firm Regn No: 000175S



Place: Chennai

Date: 21 April, 2016


P.NARAYANAN
Partner
M No: 201758

**PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016**


| S.No | Particulars | Note No | As at March 31, 2016 Rs. | As at March 31, 2015 Rs. |
|------|----------------------------------|---------|--------------------------------|--------------------------------|
| | I. Equity and Liabilities | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share Capital | 2 | 50,000,000 | 50,000,000 |
| | (b) Reserves and Surplus | 3 | 93,032,370 | 90,635,423 |
| | | | 143,032,370 | 140,635,423 |
| 2 | Non Current Liabilities | | | |
| | Other Long term Liabilities | 4 | 150,000,000 | 300,000,000 |
| 3 | Current Liabilities | | | |
| | (a) Trade Payables | 5 | 6,257,116 | 47,321,833 |
| | (b) Other Current Liabilities | 6 | 3,564,254 | 6,255,901 |
| | TOTAL | | 302,853,740 | 494,213,157 |
| | II. Assets | | | |
| 1 | Non Current Assets | | | |
| | (a) Non-current Investments | 7 | 50,052,491 | 50,052,491 |
| | (b) Long Term Loans and Advances | 8 | 150,000,000 | 300,000,000 |
| 2 | Current Assets | | | |
| | (a) Current Investments | 9 | 73,864,759 | 73,406,566 |
| | (b) Trade Receivables | 10 | 4,874,015 | 53,432,132 |
| | (c) Cash and cash equivalents | 11 | 147,508 | 244,407 |
| | (d) Short Term Loans & Advances | 12 | 23,914,967 | 17,077,561 |
| | TOTAL | | 302,853,740 | 494,213,157 |

See significant accounting policies and notes to financial statements

The notes referred to above form an integral part of Financial Statements

On behalf of the Board

For ANIL NAIR & ASSOCIATES
Chartered Accountants
Firm Regn No. 000175S



P. NARAYANAN
Partner

Membership No: 201758

Place : Chennai

Date : April 21, 2016

For PARRY INFRASTRUCTURE COMPANY PRIVATE LTD


V. Ramesh
Director


V. Surl
Director


Y. Sathyan
Company Secretary

PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

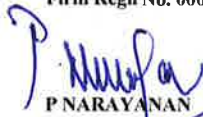
| S.No | PARTICULARS | Note No | Year Ended March 31, 2016 Rs. | Year Ended March 31, 2015 Rs. |
|----------|--|---------|-------------------------------------|-------------------------------------|
| 1 | Income | | | |
| | Revenues from Operations | 13 | 16,542,157 | 18,200,000 |
| | Other Income | 14 | 10,496,837 | 4,212,023 |
| | Total Revenue (1) | | 27,038,994 | 22,412,023 |
| 2 | Expenses: | | | |
| | Other expenses | 15 | 23,570,185 | 21,485,010 |
| | Total Expenses (2) | | 23,570,185 | 21,485,010 |
| 3 | Profit before tax (1-2) | | 3,468,809 | 927,013 |
| 4 | Tax Expenses: | | | |
| | Current Income Tax | | 1,071,862 | 315,092 |
| 5 | Profit for the period (3-4) | | 2,396,947 | 611,921 |
| 6 | Earnings Per Equity Share (Nominal value per share Rs.10) | | | |
| | (1) Basic | 19 | 0.48 | 0.12 |
| | (2) Diluted | 19 | 0.48 | 0.12 |

See significant accounting policies and notes to financial statements

The notes referred to above form an integral part of Financial Statements

On behalf of the Board

For ANIL NAIR & ASSOCIATES
Chartered Accountants
Firm Regn No. 000175S


P. NARAYANAN

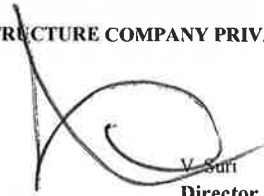
Partner
Membership No: 201758

Place : Chennai
Date : April 21, 2016

For PARRY INFRASTRUCTURE COMPANY PRIVATE LTD



V. Ramesh
Director




Y. Sathyan
Company Secretary



PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

| A.CASH FLOW FROM OPERATING ACTIVITIES | 2015-16 | | 2014-15 | |
|---|----------------|---------------------|----------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit/(loss) before taxation & extraordinary items | | 3,468,809 | | 927,013 |
| Adjustment for:- | | | | |
| a. Dividend Income | (190,161) | | (200,104) | |
| b. Profit on Sale of Investment | (10,306,676) | | (4,011,919) | |
| c. Bad Debts Written off | 5,808,847 | | - | |
| | | (4,687,990) | | (4,212,023) |
| Operating Profit before working capital changes | | | | |
| (Increase)/Decrease in Long Term Loans & Advances | 144,191,153 | | - | |
| (Increase)/Decrease in Receivables | 48,558,117 | | 51,416,724 | |
| (Increase)/Decrease in Short Term Loans & Advances | (6,217,080) | | (7,066,546) | |
| Increase / (Decrease) in Payables | (41,064,717) | | 8,648,704 | |
| Increase / (Decrease) in Other Current Liabilities | (2,691,647) | | (49,640,562) | |
| Increase / (Decrease) in Other Long Term Liabilities | (150,000,000) | (7,224,174) | - | 3,358,320 |
| Cash generated from Operation | | (8,443,355) | | 73,310 |
| Less: Taxes Paid | | (1,692,188) | | (1,951,107) |
| Net Cash used in Operating Activity | | (10,135,543) | | (1,877,797) |
| B.CASH FLOW FROM INVESTING ACTIVITY | | | | |
| Dividend income received | 190,161 | | 200,104 | |
| Net sale/(purchase) of investment | 9,848,483 | | (743,519) | |
| Net Cash used in Investing Activity | | 10,038,644 | | (543,415) |
| C.CASH FLOW FROM FINANCING ACTIVITY | | | | |
| Net increase in Cash & Cash Equivalent | | (96,899) | | (2,421,212) |
| Cash & Cash Equivalent as at beginning of the year | | 244,407 | | 2,665,619 |
| Cash & Cash Equivalent as at end of the year | | 147,508 | | 244,407 |

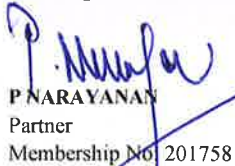
Note to the cash flow statement

1. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.


| | 2015-16 | 2014-15 |
|--|----------------|----------------|
| | Rs | Rs |
| Balance with Bank | 147,508 | 244,407 |
| Cash and cash equivalents as stated | 147,508 | 244,407 |

For ANIL NAIR & ASSOCIATES
Chartered Accountants
Firm Regn No. 000175S


P. NARAYANAN
Partner
Membership No. 201758

Place : Chennai
Date : April 21, 2016

For PARRY INFRASTRUCTURE COMPANY PVT LTD


V. Ramesh
Director


V. Suri
Director


Y. Sathyan
Company Secretary



PARRY INFRASTRUCTURE COMPANY PRIVATE 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, 2014 | 50,000,000 | 90,023,502 | 140,023,502 |
| b. Net Profit for the year 2014-15 | - | 611,921 | 611,921 |
| c. Balance as on March 31, 2015 | 50,000,000 | 90,635,423 | 140,635,423 |
| a. Balance as on April 1, 2015 | 50,000,000 | 90,635,423 | 140,635,423 |
| b. Net Profit for the year 2015-16 | - | 2,396,947 | 2,396,947 |
| c. Balance as on March 31, 2016 | 50,000,000 | 93,032,370 | 143,032,370 |

For ANIL NAIR & ASSOCIATES
Chartered Accountants
Firm Regn No. 000175S

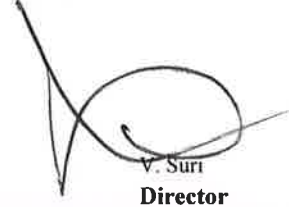

P. NARAYANAN

Partner
Membership No: 201758

For PARRY INFRASTRUCTURE COMPANY PVT LTD



V. Ramesh
Director


V. Suri
Director



Y. Sathyan
Company Secretary

Place : Chennai
Date : April 21, 2016

NOTES FORMING PART OF ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

(i) Accounting Convention

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 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. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

(ii) Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, project cost, revenue and saleable area estimates and provisions for bad and doubtful debts. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

(iii) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(iv) Borrowing costs

Borrowing Costs are capitalised as part of the cost of qualifying asset when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(v) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as longterm investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(vi) Sponsorship and Advertisement expenses:

Sponsorship and Advertisement expenses in respect of project developed and for general corporate purpose are expensed to statement of profit and loss as and when incurred.

(vii) Project In Progress

Project in progress represent construction work in progress. This comprises of cost of land, construction cost, material cost , borrowing cost related to project, professional and consultancy charges. Other expenses directly relating to construction also considered as a part of project cost. Cost to the extent of sale agreement entered charged off in the profit and loss account and balance carried as inventory in Balance sheet. Other indirect expenditure incurred which is not directly related to project nor is incidental thereto is charged to the statement of Profit and Loss.

(viii) Revenue Recognition

(a) Revenue recognition for Infrastructure Projects:

Revenue is recognised when the Company enters into an agreement for sale with the buyer and all significant risks and rewards have been transferred to the buyer. Revenue from infrastructure projects is recognized on the "Percentage of Completion Method" of accounting.

Revenue comprises the aggregate amounts of sale price in terms of the agreements entered into and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of projects under execution, subject to such actual costs being 20 percent or more of the total estimated cost.

Unbilled revenue disclosed in trade receivable represents total revenue recognized based on the cost incurred for the property for which Agreement for sale entered. Cost represents the construction cost incurred and estimated Project profit margin is applied on cost to arrive the revenue.

The amount received from customers for the project under construction is disclosed under other current liabilities.

The estimates for saleable area and contract cost are reviewed by management periodically and the cumulative effect of the changes in these estimates , if any, are recognized in the period in which these changes may be reliably measured.

Additional claims which the management feels are recoverable on the contract are recognized at the time of evaluating the job.



(b) Dividend income:

Dividend Income is accounted for in the year in which the right to receive payment is established.

(c) Revenue from Lease Rental

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease income is recognised in the statement of profit and loss over the lease term. Revenue from lease rental is disclosed net of indirect taxes if any

(ix) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for effects of all potential equity shares.

(x) Provisions and contingent liabilities

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an out flow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED

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NOTES FORMING PART OF ACCOUNTS

| Particulars | As at 31.03.2016 | As at 31.03.2015 |
|---|-----------------------------|-----------------------------|
| | Rs. | Rs. |
| <u>NOTE - 2 SHARE CAPITAL</u> | | |
| <u>Authorised Capital:</u> | | |
| 5,000,000 Equity Shares of Rs.10/- each (Previous year 5,000,000 equity shares of Rs. 10/- each) | 50,000,000 | 50,000,000 |
| | 50,000,000 | 50,000,000 |
| <u>Issued, Subscribed and Paid up Capital :</u> | | |
| 5,000,000 Equity Shares of Rs.10/- each (Previous year 5,000,000 equity Shares of Rs. 10/- each) | 50,000,000 | 50,000,000 |
| | 50,000,000 | 50,000,000 |
| 2.1 Entire equity shares are held by EID Parry (India) Limited - Holding Company | | |
| 2.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period | | |
| Reconciliation | 2015-16 | 2014-15 |
| Equity Shares fully paid up | Rs. | Rs. |
| Balance at the beginning of the period - 5,000,000 shares of Rs. 10 each | 50,000,000 | 50,000,000 |
| Issued During the period | - | - |
| Outstanding at the end of the period - 5,000,000 shares of Rs. 10 each | 50,000,000 | 50,000,000 |
| 2.3 Terms attached to Equity shares The Company has only one class of Equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. During the year ended 31st March 2016, the company has not declared any dividend (2014-15 - Nil) | | |
| | As at 31.03.2016 | As at 31.03.2015 |
| <u>NOTE - 3 - RESERVES AND SURPLUS</u> | Rs. | Rs. |
| Surplus in the statement of Profit and Loss | | |
| Balance at the beginning of the year | 90,635,423 | 90,023,502 |
| Add: Profit for the period | 2,396,947 | 611,921 |
| Net Surplus in the statement of Profit and Loss | 93,032,370 | 90,635,423 |
| <u>NOTE - 4 : OTHER LONG TERM LIABILITIES</u> | | |
| Lease Deposit received -Refer note 4.1 | 150,000,000 | 300,000,000 |
| | 150,000,000 | 300,000,000 |
| 4.1 Interest free lease deposit | | |
| <u>NOTE - 5 : TRADE PAYABLES</u> | | |
| Trade Payables | 6,257,116 | 47,321,833 |
| | 6,257,116 | 47,321,833 |



PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

| Particulars | As at 31.03.2016 | As at 31.03.2015 |
|--|---------------------|---------------------|
| | Rs. | Rs. |
| <u>NOTE - 6 : OTHER CURRENT LIABILITIES</u> | | |
| Flat Maintenance Advance | - | 2,500,000 |
| Other Current Liabilities | 3,564,254 | 3,755,901 |
| | 3,564,254 | 6,255,901 |
| | | |
| <u>NOTE - 7 : NON-CURRENT INVESTMENTS</u> | | |
| <u>Trade Investment - Quoted</u> | | |
| 25,00,100 equity share of Coromandel Engineering Company Limited Refer note 7.1 | 50,024,780 | 50,024,780 |
| <u>Other Investment - Unquoted</u> | | |
| 1 equity share of Alimtec S.A. | 27,711 | 27,711 |
| | 50,052,491 | 50,052,491 |
| 7.1 Market value of the above investment on 31st March 2016 was Rs.14,16,30,665/- | | |
| <u>NOTE - 8: LONG TERM LOANS AND ADVANCES</u> | | |
| Lease Deposits paid | 150,000,000 | 300,000,000 |
| | 150,000,000 | 300,000,000 |
| <u>NOTE - 9: CURRENT INVESTMENTS</u> | | |
| <u>Non Trade Un-quoted</u> | | |
| <u>Short Term Investments :-</u> | | |
| <u>Investments in Mutual Funds</u> | | |
| Birla Sun Life Asset Management | 7,278,901 | 25,786,702 |
| JM Financial Mutual Fund | 66,585,858 | 31,319,864 |
| J.P.Morgan Asset Management | - | 16,300,000 |
| | 73,864,759 | 73,406,566 |



PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED



NOTES FORMING PART OF ACCOUNTS

| | As at 31.03.2016 | As at 31.03.2015 |
|---|--|--|
| | Rs. | Rs. |
| <u>NOTE - 10: TRADE RECEIVABLES</u> | | |
| Other Trade Receivables | 4,874,015 | 53,432,132 |
| | 4,874,015 | 53,432,132 |
| <u>NOTE - 11 : CASH AND CASH EQUIVALENTS</u> | | |
| In Current Account | 147,508 | 244,407 |
| | 147,508 | 244,407 |
| <u>NOTE - 12 : SHORT-TERM LOANS AND ADVANCES</u> | | |
| Advances recoverable in cash or in kind or for value to be received | 4,905,404 | 4,490,419 |
| Balance with Government authorities | 12,842,685 | 7,040,590 |
| Tax deducted at Source less provision for tax | 6,166,878 | 5,546,552 |
| | 23,914,967 | 17,077,561 |
| | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
| | Rs. | Rs. |
| <u>NOTE - 13 : REVENUE FROM OPERATIONS</u> | | |
| Lease Rent | 14,688,373 | 18,200,000 |
| Other Operating Income | 1,853,784 | - |
| | 16,542,157 | 18,200,000 |
| <u>NOTE -14 : OTHER INCOME</u> | | |
| Dividend Income | 190,161 | 200,104 |
| Profit on Sale of Investment | 10,306,676 | 4,011,919 |
| | 10,496,837 | 4,212,023 |
| <u>NOTE - 15 : OTHER EXPENSES</u> | | |
| Lease Rent Paid | 14,665,213 | 18,200,000 |
| Legal, Professional and Consultancy charges | 2,941,943 | 3,009,581 |
| Bad Debts Written off | 5,808,847 | - |
| Sponsorship and Advertisement Expenses | 22,900 | 22,472 |
| Directors sitting fees | 40,000 | 35,000 |
| Auditors Remuneration: | | |
| (i) Audit Fees | 34,350 | 34,200 |
| (ii) Tax Audit Fees | 22,900 | 22,800 |
| Other Expenses | 34,033 | 160,957 |
| | 23,570,185 | 21,485,010 |

16. Commitments(to the extent not provided for)

a. Other Commitment

Nil (March 31, 2015 - Nil)

b. Disputed income tax demand

Rs.4,03,45,000 (March 31, 2015 - Rs.2,56,86,000)

17. Related Party Disclosure as at March 31,2016

A. List of Related parties

Holding Company

E.I.D-Parry (India) Limited

Fellow Subsidiary

1. Coromandel International Ltd
2. Parry Chemicals Ltd
3. CFL Mauritius Limited
4. Coromandel Brasil Limitada – Partnership.
5. Sabero Europe BV
6. Sabero Australia Pty.Ltd
7. Sabero Organics America SA
8. Sabero Argentina SA
9. Sabero Organics Mexico S.A. De C.V.
10. Parys Sugar Industries Ltd
11. Alagwadi Bireshwar Sugars Private Limited (upto March 20, 2015)
12. Parry America Inc.,
13. Parys Investments Limited
14. Parys Sugar Limited
15. Parry Sugars Refinery India Private Limited (previously known as Silkroad Sugar Private Limited)
16. US Nutraceuticals Inc.,
17. Parry Agrochem Exports Limited
18. La Belle Botanics LLC
19. Liberty Pesticides and Fertilisers Limited
20. Dare Investments Limited
21. Alimtec S A

| B. Transactions with Related Parties | | |
|---|----------------|----------------|
| Particulars | 2015-16 | 2014-15 |
| | Rs. | Rs. |
| (i) Lease Rental Expense - Coromandel International Ltd | 14,665,213 | 18,200,000 |
| (ii) Lease Rent Income - Parry Sugars Refinery India Private Limited | 14,688,373 | 18,200,000 |
| (iii) Outstanding balances as at the year end | | |
| a) Payable | | |
| - Parry Sugars Refinery India Private Limited- Lease Deposit | 150,000,000 | 300,000,000 |
| - Coromandel International Limited- Lease rent | 3,198,691 | 46,153,973 |
| b)Receivable | | |
| - Parry Sugars Refinery India Private Limited- Lease Rent | 4,874,015 | 46,326,576 |
| - Coromandel International Limited- Lease deposit | 150,000,000 | 300,000,000 |
| 18. There are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2016 which is on the basis of such parties having been identified by the management. | | |
| <u>19. Earnings per Share</u> | | |
| Particulars | 2015-16 | 2014-15 |
| Profit/(Loss) After Taxation (Rs.) | 2,396,947 | 611,921 |
| Weighted average number of equity shares | 5,000,000 | 5,000,000 |
| Earnings Per Share (Rs. 10 Par value) | 0.48 | 0.12 |

20. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company primarily engaged in the infrastructure projects which in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered as the only business segment. The Company Operates primarily in India and there is no other significant geographical segment.

21. Previous year figures are regrouped/re-classified to conform to current year classification where ever applicable.

22. All figures have been rounded of to the nearest rupee.

On behalf of the Board

For ANIL NAIR & ASSOCIATES

Chartered Accountants

Firm Regn No. 000175S



P NARAYANAN

Partner

Membership No: 201758

Place : Chennai

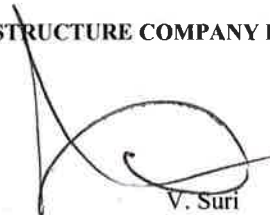
Date : April 21, 2016

For PARRY INFRASTRUCTURE COMPANY PRIVATE LTD



V. Ramesh

Director



V. Suri

Director



Y. Sathyan

Company Secretary