Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

INDEPENDENT AUDITOR'S REPORT

To The Members of Parrys Investments Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements **Parrys Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account..

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company does not have any pending litigations which would impact its financial position.

      iii. 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.

      iv. There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

v. According to the information and explanations given to us the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and hence the disclosure in Note No. 19 is in accordance with the books of account maintained by the Company.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

P. Prabhakar Rao
Partner
Membership No. : 18408

Place: Chennai
Date: 03/05/2017

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

ANNEXURE 'A'

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of PARRYS INVESTMENTS LIMITED on the accounts of the company for the year ended 31st March, 2017.

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

i. The Company does not have any Fixed Assets. Hence Clause 3(i) of the Order is not applicable

ii. The Company does not have any inventories and hence Clause 3(ii) of the Order is not applicable.

iii. The company has not granted any loans, secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

iv. The Company has not given any loans, guarantees or security. As the company's principal business is acquisition of securities the provisions of Section 186 as are applicable to other companies are not applicable to this company.

v. The company has not accepted any deposits during the year. Hence Clause 3(v) of the Order is not applicable.

vi. The Company being an Investment Company, Clause 3(vi) of the Order relating to maintenance of cost records is not applicable.

vii. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2017 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. The Company has not borrowed any amounts from any financial institution, bank or debenture holders..

ix. The Company has not raised by way of initial public offer or further public offer (including debt instruments) and term loans.

x. 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.

xi. The Company has not paid any managerial remuneration during the year except Sitting fees paid to directors as approved by the Board of Directors

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

xii. The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.

xiii. According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties as required by the applicable accounting standards

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Section 42 of the Act.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. The Company is required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. The company has obtained registration.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

P. Prabhakar Rao
Partner
Membership No. : 18408

Place: Chennai
Date: 03/05/2017

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

ANNEXURE 'B'

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

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

We have audited the internal financial controls over financial reporting of PARRYS INVESTMENTS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my / our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shanker Giri & Prabhakar
Chartered Accountants
Firm's Registration No.003761S

P. Prabhakar Rao

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

P. Prabhakar Rao
Partner
Membership No.18408
Place: Chennai
Date: 03/05/2017

PARRYS

murugappa

PARRYS INVESTMENTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31,2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
I. ASSETS				
Non-Current Assets				
(a) Financial Assets				
(i) Investments				
a) Investments in subsidiaries	2	608,482	608,482	608,482
b) Other Investments	3	2,542,270	2,361,406	2,322,211
Total non-current assets		**3,150,752**	**2,969,888**	**2,930,693**
Current Assets				
(a) Financial Assets				
(i) Other investments	4	21,853,205	-	5,243,656
(ii) Cash and Cash Equivalents	5	27,750	12,041,705	103,505
(b) Current tax assets (Net)	6	20,027	20,027	20,027
Total current assets		**21,900,982**	**12,061,732**	**5,367,188**
TOTAL ASSETS		**25,051,734**	**15,031,620**	**8,297,881**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	18,001,500	9,001,500	2,501,500
(b) Other Equity	11	6,695,552	5,681,969	5,446,083
Total equity		**24,697,052**	**14,683,469**	**7,947,583**
Liabilities				
Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)	9	333,536	316,685	308,611
Total non-current liabilities		**333,536**	**316,685**	**308,611**
Current Liabilities				
(a) Financial Liabilities				
i. Trade Payables	7	21,146	29,366	41,687
ii. Other financial Liabilities	8	-	2,100	-
Total current liabilities		**21,146**	**31,466**	**41,687**
Total Liabilities		**354,682**	**348,151**	**350,298**
TOTAL EQUITY AND LIABILITIES		**25,051,734**	**15,031,620**	**8,297,881**

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Shanker Giri& Prabhakar
Chartered Accountants

P. Prabhakar Rao
Partner
Membership no. 18408

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

K.N.Radhakrishnan
Director

S. Rajath
Director

Chennai
May 03, 2017

Chennai
May 03,2017

PARRYS murugappa

PARRYS INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

S.No	Particulars	Note No.	Year ended March 31,2017 Rs.	Year ended March 31,2016 Rs.
I	Revenues from Operations			
II	Other Income	12	954,043	280,923
III	**Total Income (I+II)**		**954,043**	**280,923**
IV	**Expenses:**			
	Other expenses	13	54,473	76,158
	Total Expenses (IV)		**54,473**	**76,158**
V	**Profit before tax (III-IV)**		**899,570**	**204,765**
VI	**Tax Expense:**	15		
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
			-	-
VII	**Profit for the year (V - VI)**		**899,570**	**204,765**
	Other Comprehensive Income			
	A. i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		-	-
	b) Equity instruments through other comprehensive income		130,864	39,195
			130,864	39,195
	ii) Income tax relating to items that will not be reclassfied to profit or loss		16,851	8,074
	B. i) Items that will be reclassified to profit or loss		-	
	ii) Income tax relating to items that will be reclassfied to profit or loss		-	
VIII	**Total other comprehensive income (A(i-ii)+B(i-ii))**		114,013	31,121
IX	**Total Comprehensive Income (VII+VIII)**		1,013,583	235,886
X	**Earnings Per Equity Share (Nominal value per share Re. 1)**			
	(a) Basic	14	1.10	0.26
	(b) Diluted			

In terms of our report attached

The accompanying notes are an integral part of these financial statements

For Shanker Giri& Prabhakar
Chartered Accountants

P. Prabhakar Rao
Partner
Membership no. 18408

Chennai
May 03. 2017

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

For and on behalf of the Board of Directors

K.N.Radhakrishnan
Director

S. Rajath
Director

Chennai
May 03. 2017

Parry Investments Limited
Statement of Changes in Equity for the period ended 31 March 2017
(in Indian Rupees, unless otherwise stated)

Equity

Particulars	Share Capital	Reserves and Surplus				Items of other comprehensive income	
	Equity Share Capital	General reserve	Retained earnings	Capital redemption reserve	Statutory reserve	Equity Instruments through Other compehensive Income	Total
Balance at April 1, 2015 (as previously reported)	2,501,500	100,000	1,812,913	900	2,342,770	-	6,758,083
Changes in accounting policy						1,189,500	1,189,500
Restated Balance at April 1, 2015	2,501,500	100,000	1,812,913	900	2,342,770	1,189,500	7,947,583
2015-16							
Equity shares issued during the year	6,500,000						6,500,000
Profit for the year		-	204,765	-	-	-	204,765
Other comprehensive income for the year, net of income tax		-		-	-	31,121	31,121
Amount transferred within Reserves			(41,000)		41,000		-
Recognition of share based payments							-
Payment of dividends		-		-	-	-	-
Balance at March 31, 2016	9,001,500	100,000	1,976,678	900	2,383,770	1,220,621	14,683,469
2016-17							-
Equity shares issued during the year	9,000,000						9,000,000
Profit for the year			899,570				899,570
Other comprehensive income for the year, net of income tax						114,013	114,013
Amount transferred within Reserves			179,914		(179,914)		-
Recognition of share based payments							-
Payment of dividends							-
Balance at March 31, 2017	18,001,500	100,000	3,056,162	900	2,203,856	1,334,634	24,697,052

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Shanker Giri & Prabhakar
Chartered Accountants

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

P.Prabhakar Rao
Partner

Chennai
May 3, 2017

For and on behalf of the Board of Directors

K.N.Radhakrishnan
Director

S. Rajath
Director

Chennai
May 3, 2017

PARRYS INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	Rs.			
	2016-2017		2015-2016	
A. Cashflow From Operating Activities:				
Net Profit before tax		**899,570**		**204,765**
Adjustments for:				
Dividend Income	(954,043)	(954,043)	(280,923)	(280,923)
Operating Profit/(Loss) before working capital chnages		(54,473)		(76,158)
(Adjustments for Increase/Decrease in)				
Trade Payables	(8,220)		(12,321)	
Other financial Liabilities	(2,100)	**(10,320)**	2,100	**(10,221)**
Net Cash(used in) Operating activities		**(64,793)**		**(86,379)**
B. Cashflow From Investing Activities:				
Purchase of Mutual funds	(21,903,205)		-	
Proceeds from Mutual funds	-		5,243,656	
Dividend Income	954,043		280,923	
Net Cash from/(used in) Investing activities		**(20,949,162)**		**5,524,579**
C. Cashflow From Financing Activities:				
Proceeds from issue of Share Capital	9,000,000.00		6,500,000	
Net Cash from/(used in) Financing activities		**9,000,000**		**6,500,000**
Net Increase in Cash and Cash Equivalents (A+B+C)		**(12,013,955)**		**11,938,200**
Cash and Cash Equivalents as at the beginning of the year		12,041,705		103,505
Cash and Cash Equivalents as at the end of the year		27,750		12,041,705

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Shanker Giri& Prabhakar
Chartered Accountants

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

P. Prabhakar Rao
Partner
Membership no. 18408

Chennai
May 3,2017

For and on behalf of the Board of Directors

K.N.Radhakrishnan
Director

S. Rajath
Director

Chennai
May 3,2017

PARRYS

murugappa

PARRYS INVESTMENTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate information

Application of new and revised Ind AS

As at the date of preparation of these Financial statements, all the Ind AS issued and ratified by the MCA have been applied.

SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

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

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

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

PARRYS

murugappa

i. Dividend and interest income

a). 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).

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

1.4 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.5 Taxation

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

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

PARRYS murugappa

c. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.6 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

1.7 Financial instruments

Financial assets and financial liabilities are recognised when a company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.8 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• the debt instruments carried at amortised cost include cash.

For the impairment policy on financial assets measured at amortized cost, refer note 1.8.d

Investment in subsidiaries are accounted under cost basis.

For the impairment policy on investment in subsidiaries, refer note 1.8.d

All other financial assets are subsequently measured at fair value.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c. Financial assets at fair value through profit or loss (FVTPL)

The Company carries Investment in Mutual fund at FVTPL. Financial assets at FVTPL also includes assets held for trading.

A financial asset is held for trading if:

• it has been acquired principally for the purpose of selling it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

For any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

e. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

1.9 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. ***Financial liabilities at FVTPL***

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in **note 16.8**.

c.2. ***Financial liabilities subsequently measured at amortised cost***

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c.3. ***Derecognition of financial liabilities***

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

1.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.11 First-time adoption – mandatory exceptions, optional exemptions

a. Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

b. Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

c. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

d. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

1.12 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

PARRYS INVESTMENTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 : Financial Assets: Investments in Subsidiaries	Rs.		
	31-Mar-2017	31-Mar-2016	1-Apr-2015
I.Un-quoted Investments			
(a) Investments in Equity Instruments at Cost			
40,500 (2016 - 40,500 ; 2015 - 40,500) shares of Re 1 each fully paid up in Parry Agro Chem Exports ltd	608,482	608,482	608,482
Total Un-quoted Investments	**608,482**	**608,482**	**608,482**

Note 3 Other Investments - Non current	Rs.		
	31-Mar-2017	31-Mar-2016	1-Apr-2015
I. Quoted Investments			
(a) Investments in Equity Instruments at FVTOCI			
300 (2015 - 300) shares of Re.10 each fully paid up in Chennai Petroleum Corporation Limited	108,825	59,760	20,565
Total Quoted Investments	**108,825**	**59,760**	**20,565**
II. Un-quoted Investments			
(a) Investments in Equity Instruments at FVTOCI			
1. 8001 (2015 - 8001) shares of Re.10 each fully paid up in Murgappa Management Service Ltd	2,383,445	2,301,646	2,301,646
2. 5000 (2015 - Nil) shares of Re.10 each fully paid up in Chola People Service (P) Ltd	50,000	-	-
Total Un-quoted Investments	**2,433,445**	**2,301,646**	**2,301,646**
Total -Other Investments	**2,542,270**	**2,361,406**	**2,322,211**

Note 4 Other Investments - Current	Rs.		
	31-Mar-2017	31-Mar-2016	1-Apr-2015
(I) Quoted Investment			
I. Other Investments			
(a) Investments in Mutual funds			
i.Tata Short term bond	21,853,205	-	-
ii. SBI Magnum Insta Cash fund	-	-	5,243,656
	21,853,205	**-**	**5,243,656**

Note 5 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	Rs.		
Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
(a) Balances with banks			
(i) In Current account			
State Bank Of India	27,750	5,541,705	103505
(ii) In Escrow Account			
Yes Bank(Escrow account)	-	6,500,000	-
	27,750	**12,041,705**	**103,505**

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS

Note 6 Current Tax Assets	Rs.		
	31-Mar-2017	31-Mar-2016	1-Apr-2015
Tax refund receivable	20,027	20,027	20,027
	20,027	**20,027**	**20,027**

Note 7 Trade Payables	Rs.		
Particulars	**31-Mar-2017**	**31-Mar-2016**	**1-Apr-2015**
(a) Other Liabilities			
- Due to Holding Company	-	8,221	8,221
- Expenses	21,146	21,145	33,466
	21,146	**29,366**	**41,687**

Note 8 Other Financial Liabilties	Rs.		
Particulars	**31-Mar-2017**	**31-Mar-2016**	**1-Apr-2015**
(a) Other Liabilities			
- Other Miscellaneous liabilities	-	2,100	-
	-	**2,100**	-

Note 9 Deferred tax (liabilities)/asset in relation to Financial Asset at (FVTOCI)	Rs.	
	2016-17	**2015-16**
Opening balance	316,685	308,611
Recognised in Other comprehensive income	16,851	8,074
Closing balance	**333,536**	**316,685**

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

PARRYS INVESTMENTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
Note 10 Equity Share Capital			
Equity Share Capital			
AUTHORISED :			
Equity Shares:			
24,50,000 Equity Shares of Re 10 each (2016 - 24,50,000 ; 2015 - 24,50,000)	245,00,000	245,00,000	245,00,000
	245,00,000	245,00,000	245,00,000
Preference Shares			
5000 13.5% Redeemable Cumulative Preference Shares of Rs.100 each (2016 -5000, 2015 - 5000)	5,00,000	5,00,000	5,00,000
	5,00,000	5,00,000	5,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP			
18,00,150 Equity Shares of Re.10 each (2016 - 9,00,150 ; 2015 - 2,50,150)	1,80,01,500	90,01,500	25,01,500
	1,80,01,500	90,01,500	25,01,500

Reconciliation of number of shares

Reconciliation	2016-17		2015-16	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares of Re.10 each fully paid up				
At the beginning of the period	9,00,150	90,01,500	2,50,150	25,01,500
Issued and Paid during the year	9,00,000	90,00,000	6,50,000	65,00,000
At the end of the period	18,00,150	1,80,01,500	9,00,150	90,01,500

The Company has one class of equity share having a par value of Re.10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting Repayment of capital on liquidation will be in proportion to the number of equity shares held.

10.1 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at					
	March 31, 2017		March 31, 2016		April 01, 2015	
	Nos.	%	Nos.	%	Nos.	%
E.I.D.PARRY (INDIA) LIMITED(Holding Company)	18,00,150	100.00	9,00,150	100.00	2,50,150	100.00

Details of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

No shares has been issued for consideration other than cash during the period of five years immediately preceding the reporting date

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

Note 11 Other equity	Rs.		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Redemption Reserve	900	900	900
General Reserve	100,000	100,000	100,000
Statutory Reserve	2,563,684	2,383,770	2,342,770
Reserve for equity instruments through other comprehensive income	1,334,634	1,220,621	1,189,500
Retained Earnings	2,696,334	1,976,678	1,812,913
	6,695,552	5,681,969	5,446,083

RESERVES AND SURPLUS:	Rs.	
	March 31, 2017	March 31, 2016
(a) Capital Redemption Reserve		
Opening balance	900	900
Add :Addition during the year		-
Less : Utilised during the year		-
Closing balance	900	900
(b) Statutory Reserve*		
Opening balance	2,383,770	2,342,770
Add :Transfer from Profit & loss	179,914	41,000
Less : Utilised during the year		-
Closing balance	2,563,684	2,383,770
* As per RBI 20% of profits need to be transferred to statutory reserve		
(c) General Reserve		
Opening balance	100,000	100,000
Closing balance	100,000	100,000

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(d) Reserve for equity instruments through Other Comprehensive income		
Opening Balance	1,220,621	1,189,500
Additions/(Deletions)	114,013	31,121
Closing	1,334,634	1,220,621

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to reatined earnings when those assets have been disposed of.

(e) Retained Earnings		
Opening Balance	1,976,678	1,812,913
(Loss) / Profit for the year	899,570	204,765
Less : Appropriations	179,914	41,000
Closing Balance	2,696,334	1,976,678

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

PARRYS · murugappa

PARRYS INVESTMENTS LIMITED
NOTES FORMING PART OF ACCOUNTS

Note 12 Other Income

Particulars	**Year ended March 31, 2017 Rs.**	**Year ended March 31, 2016 Rs.**
(a) Dividend Income		
(i) Current investments	954,043	280,923
	954,043	**280,923**

Note 13 Other expenses	**Year ended March 31, 2017 Rs.**	**Year ended March 31, 2016 Rs.**
(a) Auditors' Remuneration	17,176	53,580
(b) Directors' Fees and Commission	6,000	5,000
(c) Professional Charges	27,026	16,498
(d) General Manufacturing, Selling and Administration Expenses	4,271	1,080
	54,473	**76,158**

Note 14 Basic Earnings per share	**Year ended March 31, 2017 Rs.**	**Year ended March 31, 2016 Rs.**
a) Earnings used in the calculation of basic/diluted earnings per share	1,013,583	235,886
b) Number of equity shares of Re. 1 each outstanding at the beginning of the year	900,150	250,150
c) Add : Number of shares issued during the year	900,000	650,000
d) Number of equity shares of Re. 1 each outstanding at the end of the year	1,800,150	900,150
e) Weighted Average number of Equity Shares considered for basic/diluted earning per share	922,342	900,150
f) Basic EPS	**1.10**	**0.26**
g) Diluted EPS	**1.10**	**0.26**

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

PARRYS INVESTMENTS LIMITED
NOTES FORMING PART OF ACCOUNTS

	Rs.	
	March 31, 2017	**March 31, 2016**
15. Income taxes relating to continuous operations		
15.1 Income tax recognised in profit or loss		
Current tax		
In respect of current year	-	-
In respect of prior years	-	-
Others	-	-
Deferred tax		
In respect of current year	-	-
Deferred tax reclassified from equity to profit or loss		
Total income tax expense /(gain) recognised in the current year relating to continuing operations	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Rs.	
	March 31, 2017	**March 31, 2016**
Profit before tax from continuing operations	899,570	204,765
Income tax expense calculated at 30.90% (2015-16 - 30.90%)	277,967	63,272
Effect of income that is exempt from taxation	(277,967)	(63,272)
Effect on deferred tax balance due to use of rate different from that used for current tax	-	-
	-	-
Adjustments recognised in current year relating to current tax of	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	-	-

The tax rate used for the 2016-17 and 2015-16 reconciliations above is the corporate tax rate of 30.90% payable by corporate entities in India on taxable profits under the Indian tax law.

15.2 Income tax recognised in Other comprehensive income

	Rs.	
	March 31, 2017	**March 31, 2016**
Deferred Tax		
Net fair valur gain on investments in equity sharesat FVTOCI	16,851	8,074

15.3 Income tax directly recognised in equity

On transition to Ind AS, the Company has recognised deferred tax liability of Rs.3,46,878 in equity arising from fair value gain of Rs.16,68,170 in investments accounted at FVTOCI.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

16. Financial instruments

16.1 Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity. The Company does not have any borrowing.

16.2 Categories of financial instruments

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
(a) Mandatorily measured:			
(i) Equity investments	21,853,205	-	5,243,656
Measured at amortised cost			
(a) Cash and bank balances	27,750	12,041,705	103,505
Measured at FVTOCI			
(a) Investments in equity instruments designated upon initial recognition	2,542,270	2,361,406	2,322,211
Measured at cost			
(a) Investments in equity instruments in subsidiaries, joint ventures and associate	608,482	608,482	608,482
Financial liabilities			
Measured at amortised cost	21,146	31,466	41,687

16.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks through appropriate risk management policies as detailed below. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

Item	Primarily affected by	Risk management policies	Refer
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of	Note 16.4.1
Credit risk	Counterparties to financial instruments to meet contractual obligations	Counterparty credit policies and limits; arrangements with financial institutions	Note 16.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies	Note 16.6

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

16.4 Market risk
The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following market risk:
- Price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

16.4.1 Price risks
The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis
The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

i. If equity prices had been 1% higher/lower other comprehensive income/ equity for the year ended 31 March 2017 would increase/ decrease by Rs. 25,423 (Rs. 24,432 for the year ended 31 March 2016) as a result of the changes in fair value of equity investments measured at FVTOCI.

ii. If equity prices had been 1% higher/lower profit / equity for the year ended 31 March 2017 would increase/ decrease by Rs.2,18,532 (Rs. Nil for the year ended 31 March 2016) as a result of the changes in fair value of equity investments measured at FVTPL.

16.5 Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its financing activities, including deposits with banks.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

16.6 Liquidity risk management
The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2017:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Non interest bearing	21,146	21,146	-	-	21,146
Total	**21,146**	**21,146**	-	-	**21,146**

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

The table below provides details of financial assets as at 31 March 2017:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	25,031,707
Total	**25,031,707**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2016:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Non interest bearing	31,466	31,466			31,466
Total	**31,466**	**31,466**	-	-	**31,466**

The table below provides details of financial assets as at 31 March 2016:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	15,011,593
Total	**15,011,593**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 1 April 2015:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Non interest bearing	41,687	41,687	-	-	41,687
Total	**41,687**	**41,687**	-	-	**41,687**

The table below provides details of financial assets as at 1 April 2015:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	8,277,854
Total	**8,277,854**

16.7 Financing facilities

The Company does not operate any financing facilities.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

PARRY INVESTMENTS LIMITED
Notes forming part of the financial statements

16.8 Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Financial assets/financial liabilities	Fair Value as at*			Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015		
1) Investments in quoted mutual fund instruments at FVTPL	21,853,205	-	5,243,656	Level 1	Refer Note 2
2) Investments in quoted equity instruments at FVTOCI	108,825	59,760	20,565	Level 1	Refer Note 2
3) Investments in unquoted equity instruments at FVTOCI	2,433,445	2,301,646	2,301,646	Level 2	Refer Note 3

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Investments in unquoted equity instruments at FVTOCI	Net Assets method	Audited financials statements of respective companies.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Financial assets at amortised cost:							
- Cash and Cash Equivalents	Level 2	27,750	27,750	12,041,705	12,041,705	103,505	103,505

Particulars	Fair value hierarchy	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities							
Financial liabilities at amortised cost:							
Trade payables	Level 2	21,146	21,146	29,366	29,366	41,687	41,687
Other financial liabilities	Level 2	-	-	2,100	2,100	-	-

1. In case of cash and cash equivalents, trade payables and other financial liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

17. Related Party Disclosure for the year ended March 31, 2017

17.1 Subsidiary Companies/ Entities

Parry Agrochem Exports Limited

17.2 Fellow Subsidiary Companies/ Entities

1. Coromandel International Ltd
2. Parry Chemicals Ltd
3. CFL Mauritius Limited
4. Coromandel Brasil Limitada – LLP,Brazil
5. Liberty Pesticides and Fertilisers Limited
6. Dare Investments Ltd
7. Sabero Europe BV ,Netherlands
8. Sabero Australia Pty.Ltd
9. Sabero Organics America SA,Brazil
10. Alimtech S.A
11. Sabero Argentina SA
12. Coromandel Agronegoious De Mexico S.A De C.V.
13. Parry America Inc.,
14. Parrys Sugar Limited
15. Parry Infrastructure Company Private Limited
16. US Nutraceuticals LLC
17. La Belle Botanics LLC
18. Parrys Sugar Refinery Private Limited

17.3 Holding Company

E.I.D -Parry (India) Ltd

Note : Related Party Relationships are as identified by the management and relied upon by the auditors.

17.4 Transactions with related parties

	Amount in INR	
	2016-17	**2015-16**
Subscription to Equity Shares		
1. EID Parry(India)Ltd-Holding Company	9,000,000	6,500,000

18. Events after the reporting period

No events occurred after the reporting period that affects the financial statements

19. Disclosure on Specified Bank Notes (SBNs)

Particulars	SBNs	Other Notes
Closing cash on hand as on November 08, 2016 and December 30, 2016	Nil	Nil
(+) Permitted receipts		
(-) Permitted payments		
(-) Amount deposited in Banks		
Closing cash on hand as on December 30, 2016		

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

20. First-time Ind AS adoption reconciliation

20.1 Effect of Ind AS adoption on the consolidated balance sheet as at March 31, 2016 and April 01, 2015

Particulars	Notes	As at March 31, 2016 End of last period presented under previous GAAP In INR			As at April 01, 2015 Date of transition In INR		
		Previous GAAP	Effect of Transition	As per Ind AS balance sheet	Previous GAAP	Effect of Transition	As per Ind AS balance sheet
B. ASSETS							
Non-Current Assets							
(e) Financial Assets							
(i) Investments							
a) Investments in subsidiaries							
b) Other Investments		1,432,582	1,537,306	2,969,888	1,432,582	1,498,111	2,930,693
Total non-current assets		1,432,582	1,537,306	2,969,888	1,432,582	1,498,111	2,930,693
Current Assets							
(b) Financial Assets							
(i) Other investments		-	-	-	5,243,656	-	5,243,656
(ii) Trade Receivables							
(iii) Cash and Cash Equivalents		12,041,705	-	12,041,705	103,505	-	103,505
(c) Current tax assets (Net)		20,027	-	20,027	20,027	-	20,027
		12,061,732	-	12,061,732	5,367,188	-	5,367,188
Assets classified as held for sale		-	-	-			
Total current assets		12,061,732	-	12,061,732	5,367,188	-	5,367,188
TOTAL ASSETS		13,494,314	1,537,306	15,031,620	6,799,770	1,498,111	8,297,881
A. EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		9,001,500	-	9,001,500	2,501,500	-	2,501,500
(b) Other Equity		4,461,347	1,220,621	5,681,968	4,256,583	1,189,500	5,446,083
Total equity		13,462,847	1,220,621	14,683,468	6,758,083	1,189,500	7,947,583
Liabilities							
Non-Current Liabilities							
(b) Deferred Tax Liabilities (Net)		-	316,685	316,685	-	308,611	308,611
(c) Other non-current liabilities							
Total non-current liabilities		-	316,685	316,685	-	308,611	308,611
Current Liabilities							
(a) Financial Liabilities							
i. Borrowings							
ii. Trade Payables		29,366	-	29,366	41,687	-	41,687
iii. Other financial Liabilities		2,100		2,100	-		-
(b) Short Term Provisions							
(c) Other Current Liabilities							
Total current liabilities		31,466	-	31,466	41,687	-	41,687
Total Liabilities		31,466	316,685	348,151	41,687	308,611	350,298
TOTAL EQUITY AND LIABILITIES		13,494,313	1,537,306	15,031,619	6,799,770	1,498,111	8,297,881

(1)

20.2 Reconciliation of total equity as at March 31, 2016 and April 01, 2015

Particulars	Notes	As at March 31, 2016 (End of last period presented under	As at April 01, 2015 Date of Transition
Total Equity (shareholder's funds) under previous GAAP		13,462,847	6,758,083
Fair valuation of investments under Ind AS (net of tax)		1,220,621	1,189,500
Total adjustment to equity		*1,220,621*	*1,189,500*
Total equity under Ind AS		14,683,468	7,947,583

SHANKER GIRI & PRABHAKAR * CHENNAI * CHARTERED ACCOUNTANTS

20.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

S.No	Particulars	Year ended March 31, 2016 Latest period presented under previous GAAP Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenues from Operations			
II	Other Income	280,923	-	280,923
III	**Total Income (I+II)**	**280,923**	-	**280,923**
IV	**Expenses:**			
	Other expenses	76,158		76,158
	Total Expenses (IV)	**76,158**	-	**76,158**
V	**Profit before tax (III-IV)**	**204,765**	-	**204,765**
VI	**Tax Expense:**			
	(1) Current Tax	-		-
	(2) Deferred Tax	-		-
		-	-	-
VII	**Profit for the year from continuing operations(V-VI)**	**204,765**	-	**204,765**
VIII	**Profit for the year (VI-VI)**	**204,765**	-	**204,765**
	Other Comprehensive Income			
	A. i) Items that will not be reclassified to profit or loss			
	a) Equity instruments through other comprehensive income	-	39,195	39,195
		-	39,195	39,195
	ii) Income tax relating to items that will not be reclassfied to profit or loss	-	8,074	8,074
	B. i) Items that will be reclassified to profit or loss			
	ii) Income tax relating to items that will be reclassfied to profit or loss	-		
IX	**Total other comprehensive income (A(i-ii)+B(i-ii))**	-	31,121	31,121
X	**Total Comprehensive Income (VIII+IX)**	**204,765**	**31,121**	**235,886**

20.4 Reconciliation of total comprehensive income for the year ended March 31, 2016

Rs.

Particulars	**Year ended March 31, 2016 (Latest period presented under previous GAAP)**
Profit as per previous GAAP	204,765
Total effect of transition	-
Profit for the year as per Ind AS	**204,765**
Other comprehensive income for the year (net of tax)	31,121
Total comprehensive income under Ind AS	**235,886**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under previous GAAP.

20.5 Investments as FVTOCI

Under previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, these financial assets have been classified as FVTOCI. On the date of transition to Ind AS, these financial assets have been measured at their fair value which is higher than the cost as per preivous GAAP, resulting in an increase in carrying amount by Rs.15,37,306 as at March 31, 2016 and Rs.14,98,111 as at April 01, 2015. These changes do not affect profit before tax or total profit for the year ended March 31, 2016 beacause the investments have been classified as FVTOCI.

21 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 03, 2017

For and on behalf of the Board of Directors

K.N.Radhakrishnan
Director

S. Rajath
Director

Chennai
May 03,2017

GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

22.1 Sytematically Important Non Deposit Taking NBFC Compliance ratio:

Particulars	Year ended 31/03/2017 Rs.	Year ended 31/03/2016 Rs.
Capital to Risk Assets Ratio(CRAR)	98.76%	866.8%

22.2 There is no exposure to real estate both direct and Indirect by the company during the reporting period

22.3 Maturity Pattern of Certain Assets & Liabilties(Based on RBI Guidelines)

for the Year 2016-17

Particulars	Liabilties		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments
1days to 30/31 days(1Month)	-	-	-	-
Over 1Months to 2 months	-	-	-	-
Over 2Months to 3 months	-	-	-	-
Over 3Months to 6 months	-	-	-	-
Over 6Months to 1 year	-	-	-	21,853,205
Over 1Year to 3 years	-	-	-	-
Over 3Years to 5 years	-	-	-	-
Over 5Years	-	-	-	3,150,752
Total	-	-	-	**25,003,957**

for the Year 2015-16

Particulars	Liabilties		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments
1days to 30/31 days(1Month)	-	-	-	-
Over 1Months to 2 months	-	-	-	-
Over 2Months to 3 months	-	-	-	-
Over 3Months to 6 months	-	-	-	-
Over 6Months to 1 year	-	-	-	-
Over 1Year to 3 years	-	-	-	-
Over 3Years to 5 years	-	-	-	-
Over 5Years	-	-	-	2,969,888
Total	-	-	-	**2,969,888**

for the Year 2014-15

Particulars	Liabilties		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments
1days to 30/31 days(1Month)	-	-	-	-
Over 1Months to 2 months	-	-	-	-
Over 2Months to 3 months	-	-	-	-
Over 3Months to 6 months	-	-	-	-
Over 6Months to 1 year	-	-	-	5,243,656
Over 1Year to 3 years	-	-	-	-
Over 3Years to 5 years	-	-	-	-
Over 5Years	-	-	-	2,930,693
Total	-	-	-	**8,174,349**

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI