PARRYS SUGAR LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2019

ASOK & RAM
Chartered Accountants

Shop No.#20, TNHB Complex
180, Luz Church Road,
Chennai - 600 004.
Phone : 2466 2114, 2498 6818
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying standalone financial statements of PARRYS SUGAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

ASOK & RAM
SHOP # 20,
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MYLAPORE,
CHENNAI - 600 004.
CHARTERED ACCOUNTANTS

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(a) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, there are adequate internal financial controls over financial reporting of the

(g) Company and the operating effectiveness of such controls are satisfactory.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with

(i) Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

iii. No amount is due for transfer to the Investor Education and Protection Fund by the Company during the year under audit.

For ASOK & RAM
Chartered Accountants
Firm Registration No. 0002485

N.P.KALYANARAMAN
Partner
Membership Number: 023504

Place: Chennai
Date:

ASOK & RAM
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Annexure referred to in Paragraph 1 of the Auditors' Report to the Members of Parrys sugar Limited on the accounts for the year ended 31st March 2019.

(i) The Company does not have any fixed assets and hence reporting on the same does not arise.

(ii) The Company had not carried on any trading activity and had not held any inventory during the year and hence reporting on physical verification of inventory and maintenance of inventory records does not arise.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii(b) of the order are not applicable to the Company.

(iv) The Company has neither purchased any inventory and fixed assets nor has sold any goods and services during the period and hence reporting on the internal control system does not arise.

(v) The Company has not accepted any deposits from the Public.

(vi) Maintenance of cost records have not been prescribed by the Central Government in respect of the business carried on by the Company.

(vii) a) The Company doesnot have any statutory duties hence the question of depositing with the authorities in India within the time limit doesnot arise. The Company did not have any dues in respect of Provident Fund, Employees State Insurance, investor education protection fund, wealth tax, sales tax, service tax, custom duty, excise duty and cess.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(c)As per the information and explanations given to us, no amount is required to be transferred by the Company to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company does not have any accumulated losses as at 31st March 2019 and has not incurred cash losses during this financial year and the immediately preceding financial year.

(ix) The Company has not borrowed from any financial institution or bank or debenture holders and hence reporting of default in repayment does not arise.

(x) According to the information and explanations given to us the Company has not given guarantees for loans taken by others from bank or financial institutions.

(xi) The Company has not taken any Term Loans and hence reporting on the utilisation of such loans does not arise.

(xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

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

N.P.K. Ram

N.P.KALYANARAMAN
Partner
Membership Number: 023504

ASOK & RAM
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CHARTERED ACCOUNTANTS

Place:CHENNAI

Date:

PARRYS SUGAR LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
I. ASSETS			
Current Assets			
(a) Financial Assets			
(i) Other investments	2	3,86,493	2,99,61,859
(ii) Cash and Cash Equivalents	3	31,763	24,513
(iii) Bank balances other than (ii) above	3A	3,00,00,000	-
(iv) Other financial assets	4	15,95,219	2,500
Total current assets		**3,20,13,475**	**2,99,88,872**
TOTAL ASSETS		**3,20,13,475**	**2,99,88,872**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	1,50,00,000	1,50,00,000
(b) Other Equity	6	1,63,02,694	1,48,89,252
Total equity		**3,13,02,694**	**2,98,89,252**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
i. Trade Payables	7		
ai.Total outstanding dues of micro nd small enterprises		-	-
aii.Total outstanding dues other than above		22,500	27,210
(c) Deferred tax liabilties(Net)	8	7,219	-
(c) Current Tax liabilities	9	6,81,062	72,410
Total current liabilities		**7,10,781**	**99,620**
Total Liabilities		**7,10,781**	**99,620**
TOTAL EQUITY AND LIABILITIES		**3,20,13,475**	**2,99,88,872**

Accompanying notes form an integral part of the financial statements

In terms of our report attached

For Ashok & Ram
Chartered Accountants
Firm Registration no-000248S

N.P. Kalyanaraman
Partner
Membership no-23504

Chennai
Date: May 02 2019

For and on behalf of the Board of Directors

Biswa Mohan Rath
Director

A.K Dora
Director

Chennai
Date: May 02 2019

PARRYS SUGAR LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

S.No	Particulars	Note No.	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
I	Revenues from Operations			
II	Other Income	10	20,89,853	15,32,810
III	**Total Income (I+II)**		**20,89,853**	**15,32,810**
IV	**Expenses:**			
	Other expenses	11	60,540	38,615
	Total Expenses (IV)		**60,540**	**38,615**
V	**Profit before tax (III-IV)**		**20,29,313**	**14,94,195**
VI	**Tax Expense:**			
	(1) Current Tax		6,08,652	-
	(2) Deferred Tax	13	7,219	-
			6,15,871	-
VII	**Profit for the year (V-VI)**		**14,13,442**	**14,94,195**
	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss		-	-
	B. Items that will be reclassified to profit or loss		-	-
VIII	**Total other comprehensive income (A+B)**		-	-
IX	**Total Comprehensive Income (VII+VIII)**		14,13,442	14,94,195
X	**Earnings Per Equity Share (Nominal value per share Rs. 10)**	12		
	(a) Basic		0.94	1.00
	(b) Diluted		0.94	1.00

In terms of our report attached

For Ashok & Ram
Chartered Accountants
Firm Registration no-000248S

N.P. Kalyanaraman
Partner
Membership no-23504

Chennai
Date: May 02 2019

For and on behalf of the Board of Directors

Biswa Mohan Rath
Director

A.K. Dora
Director

Chennai
Date: May 02 2019

PARRYS SUGAR LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2019

	2018-2019		2017-2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		20,29,313		14,94,195
ADJUSTMENTS:				
Dividend Income	(57,078)		(15,32,810)	
Interest on fixed deposit	(15,95,219)		-	
Net gain arising on financial assets designated as at FVTPL	(4,37,556)		-	
Other Non Cash Items	-	(20,89,853)	-	(15,32,810)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(60,540)		(38,615)
ADJUSTMENTS FOR : INCREASE/DECREASE IN				
Other assets	2,500			
Trade Payables	(4,710)	(2,210)	-	-
NET CASH (USED IN) OPERATIONS		(62,750)		(38,615)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Mutual funds	(2,99,53,614)		(14,77,810)	
Redemption of Mutual funds	5,99,66,536		-	
Investment in Fixed deposit	(3,00,00,000)			
Dividend Income	57,078		15,32,810	
NET CASH USED IN INVESTING ACTIVITIES		70,000		55,000
C. CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH FLOW FORM FINANCING ACTIVITIES		-		-
Net Increase in Cash and Cash Equivalents (A+B+C)		7,250		16,385
Cash and Cash Equivalents as at the beginning of the year		24,513		8,128
Cash and Cash Equivalents as at the end of the year		31,763		24,513

In terms of our report attached
For Ashok &Ram
Chartered Accountants
Firm Registration no-000248S

N.P. Kalyanaraman
Partner
Membership no-23504

Chennai
Date: May 02 2019

For and on behalf of the Board of Directors

Biswa Mohan Rath
Director

A.K.Dora
Director

Chennai
Date: May 02 2019

Parry Sugar Limited
Statement of Changes in Equity for the period ended 31 March 2019
(in Indian Rupees, unless otherwise stated)

Particulars	Equity Share Capital	Retained earnings	Total
Balance at April 1, 2017	1,50,00,000	1,33,95,057	2,83,95,057
2017-18			
Profit for the year		14,94,195	14,94,195
Balance at March 31, 2018	1,50,00,000	1,48,89,252	2,98,89,252
2018-19			
Profit for the year		14,13,442	14,13,442
Balance at March 31, 2019	1,50,00,000	1,63,02,694	3,13,02,694

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 Ashok & Ram
Chartered Accountants

N.P. Kalyanaraman
Partner
Membership no-23504

Place: Chennai
Date: May 02 2019

Biswa Mohan Rath
Director

A.K.Dora
Director

Place: Chennai
Date: May 02 2019

PARRYS SUGAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Ind AS 116 was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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.However,the company has temporarily suspended its operations and the Board of Directors continue to examine the best option available with regards to future of company.

i. Dividend and interest income

a). Dividend income from investments is recognised when the 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.

1.3 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.

1.4 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.

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.

1.5 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.

1.6 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.

1.7 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 Deposits and cash.

For the impairment policy on financial assets measured at amortized cost, **refer note 1.7.d**

All other financial assets are subsequently measured at fair value.

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 and other contractual rights to receive cash or other financial asset.

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.

1.8 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*

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 14.8**

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.

1.9 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.

1.10 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.

PARRYS SUGARS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at	
Note 2 Other Investments	**Rs.**	
Particulars	**31-Mar-2019**	**31-Mar-2018**
(I) Quoted Investment		
I. Other Investments		
(a) Investments in Mutual funds		
- Tata Short term bond - Dividend Reinvestment Plan	-	2,99,61,859
- Tata Short term bond - Growth Plan	3,86,493	-
(I) Investments at Amortised Cost		
- Bajaj Finance - Fixed Deposit		-
	3,86,493	**2,99,61,859**

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:

	As at	
Note 3 Cash and cash equivalents	**Rs.**	
Particulars	**31-Mar-2019**	**31-Mar-2018**
(a) Balances with banks		
(i) In Current account		
HDFC	31,763	24,513
	31,763	**24,513**

	As at	
Note 3A Other bank balances	**Rs.**	
Particulars	**31-Mar-2019**	**31-Mar-2018**
(a) Balances with banks		
(i) Fixed deposit		
Bajaj Finserve	3,00,00,000	-
	3,00,00,000	-

	As at	
Note 4 Other Assets	**Rs.**	
Particulars	**31-Mar-2019**	**31-Mar-2018**
(a) Security Deposits with Sales tax autorities	-	2,500
(b) Interest receivable from Fixed Deposit	15,95,219	-
	15,95,219	**2,500**

PARRYS SUGAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31-Mar-2019	As at 31-Mar-2018
Note 5 Equity Share Capital		
Equity Share Capital		
AUTHORISED :		
Equity Shares:		
30,00,000 Equity Shares of Rs.10 each (2018 - 30,00,000)	300,00,000	300,00,000
	300,00,000	300,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP		
15,00,000 Equity Shares of Rs.10 each (2018 - 15,00,000)	1,50,00,000	1,50,00,000
	1,50,00,000	**1,50,00,000**

Reconciliation of number of shares

Reconciliation	2018-19		2017-18	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares of Rs.10 each fully paid up				
At the beginning of the period	15,00,000	1,50,00,000	15,00,000	1,50,00,000
Issued and Paid during the year	-	-	-	-
At the end of the period	**15,00,000**	**1,50,00,000**	**15,00,000**	**1,50,00,000**

The Company has 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 2019, the company has not declared any divided (2017-18 - Nil)

Entire equity shares are held by EID parry (India) Limited - Holding Company

5.1 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			
	31-Mar-2019		31-Mar-2018	
	Nos.	%	Nos.	%
E.I.D.PARRY (INDIA) LIMITED(Holding Company)	15,00,000	100.00	15,00,000	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 :

Note 6 Other equity	As at 31-Mar-2019	As at 31-Mar-2018
Retained Earnings	1,63,02,694	1,48,89,252
	1,63,02,694	**1,48,89,252**

Retained Earnings		
Opening Balance	1,48,89,252	1,33,95,057
(Loss) / Profit for the year	14,13,442	14,94,195
Closing Balance	**1,63,02,694**	**1,48,89,252**

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. thus, the amounts reported above are not distributable in entirety.

Note 7 Trade Payables	As at	As at
Particulars	31-Mar-2019	31-Mar-2018
(a) Other Liabilities		
- Expenses	22,500	27,210
	22,500	**27,210**

Note 8 Deferred Tax Liability	As at 31-Mar-2019	As at 31-Mar-2018
Financial assets at FVTOCI	7,219	-
	7,219	-

Note 9 Current Tax Liability	As at 31-Mar-2019	As at 31-Mar-2018
Taxes on income	6,81,062	72,410
	6,81,062	**72,410**

PARRYS SUGAR LIMITED
NOTES FORMING PART OF ACCOUNTS

Note 10 Other Income

	For the period ended Rs.	
Particulars	**31-Mar-2019**	**31-Mar-2018**
(a) Dividend Income		
(i) Current investments	57,078	15,32,810
(b) Net gain arising on financial assets designated as at FVTPL	4,37,556	-
(c) Interest from Fixed Deposit	15,95,219	-
	20,89,853	**15,32,810**

Note 11 Other expenses	For the period ended Rs.	
	31-Mar-2019	**31-Mar-2018**
(a) Rates and Taxes	-	3,049
(b) Auditors' Remuneration	22,500	22,500
(c) Professional Charges	28,010	13,066
(d) Other expenses	10,030	-
	60,540	**38,615**

Note 12 Basic Earnings per share	For the period ended Rs.	
	31-Mar-2019	**31-Mar-2018**
a) Earnings used in the calculation of basic/diluted earnings per share	14,13,442	14,94,195
b) Number of equity shares considered for basic/diluted earnings per share	15,00,000	15,00,000
c) Basic EPS	**0.94**	**1.00**
d) Diluted EPS	**0.94**	**1.00**

PARRYS SUGAR LIMITED
NOTES FORMING PART OF ACCOUNTS

	For the period ended Rs.	
	March 31, 2019	March 31, 2018
13. Income taxes relating to continuous operations		
13.1 Income tax recognised in profit or loss		
Current tax		
In respect of current year	6,08,652	-
In respect of prior years	-	-
Total current tax expense	6,08,652	
Deferred tax		
In respect of current year	-	-
In respect of prior years	7,219	
Total deferred tax expense/ (Benefit)	7,219	
Total income tax expense /(gain) recognised in the current year relating to continuing operations	**6,15,871**	-

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

	Rs.	
	March 31, 2019	March 31, 2018
Profit before tax from continuing operations	20,29,313	14,94,195
Income tax expense calculated at 31.20% (2018-19 - 30.90%)	6,33,146	4,61,706
Effect of income that is exempt from taxation	(17,274)	(4,61,706)
	6,15,871	-
Adjustments recognised in current year relating to current tax of previous years	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**6,15,871**	-

The tax rate used for the 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 31.20% and 30.90% respectivelypayable by corporate entities in India on taxable profits under the Indian tax law.

13.2 Income tax recognised in Other comprehensive income

No tax has been recognised in Other comprehensive income.

13.3 Income tax directly recognised in equity

No tax has been recognised in equity.

PARRY SUGARS LIMITED
Notes forming part of the financial statements

14. Financial instruments

14.1 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.

14.2 Categories of financial instruments

	As at March 31, 2019	As at March 31, 2018
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Mutual fund investments	3,86,493	2,99,61,859
Measured at amortised cost		
(a) Cash and bank balances	31,763	24,513
(b) Bank Balances other than above	3,00,00,000	-
(c) Other financial assets at amortised cost	15,95,219	2,500
Financial liabilities		
Measured at amortised cost	22,500	27,210

14.3 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 Mutua fund investments	Monitoring forecasts of cash flows; diversification of portfolio	Note 14.4.1
Credit risk	Ability of counterparties to financial instruments to meet contractual obligations	Counterparty credit policies and limits; arrangements with financial institutions	Note 14.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities	Note 14.6

14.4 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.

PARRY SUGARS LIMITED
Notes forming part of the financial statements

14.4.1 Price risks
The Company is exposed to equity price risks arising from Mutual fund investments. The Company holds certain Mutual fund 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 profit / equity for the year ended 31 March 2019 would increase/ decrease by Rs.3,865 (Rs.2,99,618 for the year ended 31 March 2018) as a result of the changes in fair value of equity investments measured at FVTPL.

14.5 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 operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

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

14.6 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 2019:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Non interest bearing	22,500	22,500			22,500
Total	**22,500**	**22,500**	-	-	**22,500**

The table below provides details of financial assets as at 31 March 2019:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	3,20,13,475
Total	**3,20,13,475**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2018:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Non interest bearing	27,210	27,210			27,210
Total	**27,210**	**27,210**	-	-	**27,210**

The table below provides details of financial assets as at 31 March 2018:

Particulars	Carrying amount
Trade receivables	-
Other financial assets	2,99,86,372
Total	**2,99,86,372**

14.7 Financing facilities
The Company does not operate any financing facilities.

PARRY SUGARS LIMITED
Notes forming part of the financial statements

14.8 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 March 31, 2019	As at March 31, 2018		
1) Investments in quoted mutual fund instruments at FVTPL	3,86,493	2,99,61,859	Level 1	Refer Note 2

*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

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 March 31, 2019		As at March 31, 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Cash and cash equivalents	Level 2	31,763	31,763	24,513	24,513
- Other financial assets at amortised cost	Level 2	3,15,95,219	3,15,95,219	2,500	2,500
Particulars	**Fair value hierarchy**	**As at March 31, 2019**		**As at March 31, 2018**	
		Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities					
Financial liabilities at amortised cost:					
Trade payables	Level 2	22,500	22,500	27,210	27,210

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

PARRY SUGARS LIMITED

Notes forming part of the financial statements

15. Related Party Disclosure for the year ended March 31, 2019

15.1. 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 Sabero Argentina SA
11. Coromandel Agronegoious De Mexico S.A De C.V.
12. Parry America Inc.,
13. Parrys Investments Limited
14. Alimtec S.A
15. US Nutraceuticals LLC
16. Parry Agrochem Exports Limited
17. Parry Sugars Refinery India Private Limited
18. Parry Infrastructure Company Private Limited
19. Parry international DMCC
20 La belle Botanics LLC
21 Coromandel international (nigeria) ltd

15.2 Holding Company

1. E.I.D.- Parry (India) Limited

15.3 Joint Venture

1. Algavista Greentech Pvt Ltd

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

16. Events after the reporting period

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

17. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 02, 2019.

In terms of our report attached

For Ashok & Ram
Chartered Accountants
Firm Registration no-000248S

N.P. Kalyanaraman
Partner
Membership no-23504

Chennai
Date: May 02 2019

For and on behalf of the Board of Directors

Biswa Mohan Rath
~~Director~~

A.K Dora
Director

Chennai
Date: May 02 2019