Parry Sugars Refinery India Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	4	7,625.81	34,254.31
	(b) Right-of-use assets	36A	-	1,970.73
	(c) Capital work-in-progress	4	-	-
	(d) Financial assets			
	(i) Investment in Subsidiary	5	-	-
	(ii) Loans	7C	-	-
	(iii) Other financial assets	7A	1,178.06	123.45
	(e) Deferred tax assets (net)	6	-	-
	(f) Other non-current assets	12A	33.29	199.30
	Total non-current assets		**8,837.16**	**36,547.79**
2	**Current assets**			
	(a) Inventories	8	6,060.43	64,354.11
	(b) Financial assets			
	(i) Investments	9	-	700.62
	(ii) Trade receivables	10	8,205.35	28,152.66
	(iii) Cash and cash equivalents	11	9,441.50	1,429.88
	(iv) Other financial assets	7B	23.82	4,604.15
	(c) Other current assets	12B	283.71	1,643.11
	Total current assets		**24,014.81**	**100,884.53**
	Total assets (1+2)		**32,851.97**	**137,432.32**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	69,559.21	34,559.21
	(b) Other equity	15	(130,069.41)	(101,776.43)
	Total equity		**(60,510.20)**	**(67,217.22)**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	-	20,000.00
	(ii) Lease liabilities	36B	821.99	826.45
	(b) Provisions	18A	129.59	142.74
	Total non - current liabilities		**951.58**	**20,969.19**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	59,304.00	59,029.83
	(ii) Lease liabilities	36C	104.43	104.43
	(iii) Trade payables			
	a) Total outstanding dues of micro and small enterprises	20	88.28	239.73
	b) Total outstanding dues of enterprises other than micro and small enterprises		28,815.69	120,942.34
	(iv) Other financial liabilities	17	476.38	904.81
	(b) Provisions	18B	3,376.45	2,151.16
	(c) Other current liabilities	21	245.36	308.05
	Total current liabilities		**92,410.59**	**183,680.35**
	Total equity and liabilities (1+2+3)		**32,851.97**	**137,432.32**

The accompanying notes are an integral part of these financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

N. Gauthami

Gauthami N
Partner
Membership No: 216759

Place: Chennai
Date: May 19, 2026

For and on behalf of the Board of Directors

Suresh Kannan
Whole Time Director & COO
DIN No: 07818667

MM Venkatachalam
Chairman
DIN No: 00152619

S. Vasudevan

S Vasudevan
Chief Financial Officer

VM Padmanabhan

Padmahaban V M
Company Secretary

Parry Sugars Refinery India Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	379,709.82	426,244.53
II	Other income	23	390.19	1,307.22
III	Other net gains/(losses)	24	1,336.45	965.14
IV	**Total income (I+II+III)**		**381,436.46**	**428,516.89**
V	Expenses			
	(a) Cost of materials consumed	25	343,381.23	357,159.35
	(b) Changes in inventories of finished goods and work-in-progress	26	5,202.31	45,716.93
	(c) Employee benefits expense	27	1,883.76	2,063.73
	(d) Finance costs	28	3,764.62	4,900.06
	(e) Depreciation expenses	4.04	4,649.15	4,432.33
	(f) Other expenses	29	19,954.18	22,557.99
	Total expenses		**378,835.25**	**436,830.39**
VI	**Profit / (Loss) before Exceptional Items and tax (IV-V)**		**2,601.21**	**(8,313.50)**
VII	Exceptional Items	40		
	(1) Costs arising from cessation of operations		(27,952.55)	-
	(2) Loss allowance on loan and trade receivable from subsidiary		(1,199.77)	(3,483.78)
VIII	**Loss before tax (VI-VII)**		**(26,551.11)**	**(11,797.28)**
IX	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense	30	-	-
X	**Loss for the year (VIII-IX)**		**(26,551.11)**	**(11,797.28)**
XI	**Other comprehensive income/(loss)**			
	A Items that will not be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements to presentation currency		(4,458.30)	(1,607.42)
	(b) Remeasurements of defined benefit plans		-	(5.56)
	(c) Income tax relating to items that will not be reclassified to profit or loss	30	-	-
	B Items that will be reclassified to profit or loss			
	(a) Movement in cash flow hedging reserve		(10,822.26)	(22,766.10)
	(b) Income tax on items that will be reclassified to profit or loss	30	-	-
	Total other comprehensive income/(loss) (A+B)		**(15,280.56)**	**(24,379.08)**
XII	**Total comprehensive loss for the year (X+XI)**		**(41,831.67)**	**(36,176.36)**
XIII	**Earnings per equity share (Face value of Rs 10 per share):**			
	Basic and diluted (Rupees per share)	32	(4.14)	(3.41)

The accompanying notes are an integral part of these financial statements

In terms of our report of even date.
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

N. Gauthami

Gauthami N
Partner
Membership No: 216759

Place: Chennai
Date: May 19, 2026

For and on behalf of the Board of Directors

Suresh Kannan
Whole Time Director & COO
DIN No: 07818667

MM Venkatachalam
Chairman
DIN No: 00152619

S. Vasudevan

S Vasudevan
Chief Financial Officer

V.M. Padmanabhan

Padmanaban V M
Company Secretary

Parry Sugars Refinery India Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

a. Equity Share Capital

Particulars	Amount
Issued, subscribed and paid up Capital	
Balance at March 31, 2024	**34,559.21**
Changes in equity share capital during the year	-
Balance at March 31, 2025	**34,559.21**
Changes in equity share capital during the year	**35,000.00**
Balance at March 31, 2026	**69,559.21**

b. Other equity

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Securities premium	Retained earnings	Effective portion of Cash flow hedging reserve	Foreign currency translation reserve	
Balance as at March 31, 2024	**41,209.98**	**(124,047.15)**	**(1,921.44)**	**(3,087.29)**	**(87,845.90)**
2024-25					
Loss for the year	-	(11,797.28)	-	-	(11,797.28)
Movement in cash flow hedging reserve	-	-	(458.11)	-	(458.11)
Exchange differences in translating the financial statements to presentation currency	-	-	(62.16)	(1,607.42)	(1,669.58)
Remeasurement of defined benefit plans	-	(5.56)	-	-	(5.56)
Total	**-**	**(11,802.84)**	**(520.27)**	**(1,607.42)**	**(13,930.53)**
Balance as at March 31, 2025	**41,209.98**	**(135,849.99)**	**(2,441.71)**	**(4,694.71)**	**(101,776.43)**
2025-26					
Loss for the year	-	(26,551.11)	-	-	(26,551.11)
Movement in cash flow hedging reserve	-	-	2,823.25	-	2,823.25
Exchange differences in translating the financial statements to presentation currency	-	-	(106.82)	(4,458.30)	(4,565.12)
Remeasurement of defined benefit plans	-	-	-	-	-
Total	**-**	**(26,551.11)**	**2,716.43**	**(4,458.30)**	**(28,292.98)**
Balance as at March 31, 2026	**41,209.98**	**(162,401.10)**	**274.72**	**(9,153.01)**	**(130,069.41)**

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

N. Gauthami

Gauthami N
Partner
Membership No: 216759

Place: Chennai
Date: May 19, 2026

For and on behalf of the Board of Directors

Suresh Kannan
Whole Time Director & COO
DIN No: 07818667

MM Venkatachalam
Chairman
DIN No: 00152619

S. Vasudevan

S Vasudevan
Chief Financial Officer

VM Padmanaban

Padmanaban V M
Company Secretary

Parry Sugars Refinery India Private Limited
Statement of Cashflows for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities		
Profit / Loss for the year	**(26,551.11)**	**(11,797.28)**
Adjustments for:		
Finance cost	3,764.62	4,900.06
Net gain arising on financial assets mandatorily measured at fair value through profit or loss	-	(6.78)
Net Gain on Sale of Investment	(79.93)	-
Depreciation expenses	4,649.15	4,432.33
Profit on sale of property, plant and equipment	(2.22)	(0.08)
Marked to Market loss/(gain) on Forward and Swap Contract	-	(1,173.08)
Marked to Market loss/(gain) on Commodity Contracts not designated as hedges	-	(23.66)
Interest income on financial assets at amortised cost	(91.30)	(169.28)
Advances written off	-	48.03
Liabilities no longer required written back	-	(1,114.23)
Realised (gain)/loss of Cash Flow Hedges in OCI (net)	2,823.25	(3,826.62)
Loss allowance on loan given to subsidiary	-	529.58
Loss allowance on trade receivables	1,199.77	2,954.20
Impairment loss on property, plant and equipment	23,548.51	-
Impairment loss on Right-of-use assets	1,942.55	-
Unwinding of interest on security deposit	(1,002.52)	-
Unrealised foreign currency transactions and translations	-	(509.42)
Unwinding of decommissioning costs	14.71	13.07
Operating (loss)/profit before working capital changes	**10,215.48**	**(5,743.15)**
Movements in working capital:		
(Increase) / Decrease in Trade Receivables	18,395.60	(14,156.09)
Decrease in Inventories	58,293.68	40,792.67
(Increase)/Decrease in Other Financial Assets (Current and Non-current)	4,580.33	(4,037.87)
(Increase)/Decrease in Other Current assets and Non current assets	1,531.12	(173.33)
Increase/(Decrease) in Trade Payables	(92,278.10)	(60,469.05)
Increase in Long term and Short term provisions	1,197.39	782.66
Increase/(Decrease) in Other Current and Non Current Liabilities	(62.69)	133.10
Increase/(Decrease) in Other Financial Liabilities	(428.43)	225.50
Exchange Difference on translation to presentation currency (excluding exchange difference arising from translation of Property, Plant and Equipment, Right-of-use assets, Investment in subsidiary and Loans)	(5,826.05)	(2,699.17)
	(14,597.15)	**(39,601.58)**
Cash generated from / (used in) operations	**(4,381.67)**	**(45,344.74)**
Income taxes (paid)/refund	(5.71)	54.80
Net cash generated from / (used in) operating activities	**(4,387.38)**	**(45,289.94)**
B. Cash flows from investing activities		
Payments for purchase of Property, plant and equipment	(15.97)	(1,597.79)
Interest received	79.36	174.52
Gain from Sale on Investment	79.93	6.78
Proceeds from sale/(purchase) of Investments in mutual funds (net)	700.62	(299.21)
Proceeds from sale of Property, plant and equipment	19.46	21.30
Redemption of/(Investments in) bank deposits with maturity period of more than 12 months	30.24	493.05
Net cash used in investing activities	**893.64**	**(1,201.35)**
C. Cash flows from financing activities		
Payment of interest on lease liability	(99.98)	(100.41)
Repayment of Principal portion of lease payments	(4.45)	(4.02)
Proceeds from / (Repayment) of Inter corporate loan	(20,000.00)	-
Proceeds from / (Repayment) of short term borrowings (net)	242.82	49,391.60
Finance costs paid	(3,633.03)	(4,639.25)
Proceeds from issue of equity instruments of the Company (including securities premium)	35,000.00	-
Net cash generated (used in) / from financing activities	**11,505.36**	**44,647.92**
Net (decrease) / increase in cash and cash equivalents	**8,011.62**	**(1,843.37)**
Cash and cash equivalents at the beginning of the year	1,429.88	3,273.25
Cash and cash equivalents at the end of the year	9,441.50	1,429.88
Movement in cash and cash equivalents	**8,011.62**	**(1,843.37)**

The accompanying notes are an integral part of these financial statements

In terms of our report of even date.
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

N. Gauthami

Gauthami N
Partner
Membership No: 216759

Place: Chennai
Date: May 19, 2026

For and on behalf of the Board of Directors

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Whole Time Director & COO
DIN No: 07818667

MM Venkatachalam
Chairman
DIN No: 00152619

S Vasudevan
Chief Financial Officer

Padmanaban V M
Company Secretary

1. Corporate Information

Parry Sugars Refinery India Private Limited ('the Company') is a private company limited by shares, incorporated on January 13, 2006, and having its Registered Office at Chennai, Tamil Nadu. The Company is primarily engaged in the manufacturing of refined sugar in its factory located in Kakinada. The plant was originally constructed to run on Natural Gas as its fuel and the Company had a firm allocation of Natural gas from Government of India. However, gas supplies to the plant was stopped due to unexpected drop in overall gas production, due to which the Company's operations were discontinued from November 1, 2011. The Company assessed the suitability of alternative fuels and concluded that coal would be a viable substitute for running the plant. The Company also commissioned Coal fired boiler and Power Plant and re-commenced its operations from July 16, 2014. The Company has Refinery Capacity of about 3,000 MT per day of Sugar.

2. Basis of preparation and presentation

In view of persistent operational and financial challenges, including sustained losses since inception and a significant erosion of net worth, the Board of Directors of the Company and its holding company, at their respective meetings held on March 31, 2026, decided to cease the operations of the Company with effect from the close of working hours on March 31, 2026. Accordingly, the financial statements have been prepared on a non-going concern basis (realisable basis of accounting). Consequently, assets have been stated at the lower of their carrying amount and net realisable value / fair value less costs of disposal, as applicable, and liabilities have been recognised and measured in accordance with applicable Ind AS, based on present obligations existing as at the balance sheet date. The change in basis of preparation is applied prospectively and accordingly, the comparative financial information continues to be presented on a going concern basis and has not been restated.

a) Preparation and compliance with Ind AS

The financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical cost convention

The financial statements have been prepared on the historical cost basis except for:

a. certain financial instruments that are measured at fair values at the end of each reporting period; and
b. defined benefit plan assets measured at fair value.
c. assets written down to net realisable value / fair value less costs of disposal, as applicable, consequent to the adoption of non-going concern basis of preparation as described above.

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

c) Current/non-current classification

In prior periods, assets and liabilities were classified as current or non-current based on the Company's normal operating cycle of twelve months in accordance with Indian Accounting Standards. Consequent to the cessation of operations, the concept of normal operating cycle is no longer applicable. Accordingly, assets and liabilities have been classified as current or non-current based on their expected realisation/settlement within twelve months from the balance sheet date.

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards mentioned below, and are effective for annual reporting periods beginning on or after April 01, 2025:

- Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements;
- Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules; and
- Amendments to Ind AS 21 - Lack of Exchangeability

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or wind-down period.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED
CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

e) New standards or amendments not yet adopted

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. The Company does not expect this amendment to have an impact on its financial statements.

f) Exemption from preparation of consolidated financial statements

The Company has an overseas wholly owned subsidiary, namely Parry International FZCO [formerly known as, Parry International DMCC], a Free Zone Company incorporated in Dubai. The Holding Company, E.I.D. - Parry (India) Limited, having its registered office at Dare House, Parrys Corner, Chennai - 600001, shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per the Companies (Accounts) Amendment Rules, 2016 and thereby does not present consolidated financial statements.

Consequently, the financial statements including accounting policies mentioned herein relate to the separate financial statements of the Company.

g) Functional and presentation currency

Being in a SEZ location, the Company imports raw sugar, if the prices are favourable, and exports white sugar, consequently exposing the Company to the risks in the international market. The Company locks the price of raw sugar and white sugar using USD denominated sugar commodity futures and option contracts.

Owing to the above, the management has assessed that the currency of the Company's primary economic environment is the USD, since the significant portion of its revenues and costs (and consequently margins) are impacted by the USD.

Accordingly, items included in the financial statements are measured using USD as the functional currency. The financial statements are presented in Indian Rupees (INR) ("the Presentation currency"), being the common currency in which consolidated financial statements of its holding company are presented and has been rounded up to the nearest lakh except where otherwise indicated.

h) Exceptional items

Exceptional items are those which in the management's judgement are material items that derive from events or transactions falling within the ordinary activities of the Company but are not expected to be recurring. The nature and amount of exceptional items are relevant to the users of the financial statements in understanding the financial position or performance of the Company. The same is presented separately in the statement of profit and loss (before tax).

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the best information available, including expected realisable values of assets and expected settlement amounts of liabilities, in the context of the non-going concern basis of preparation. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency

In making their judgement, the directors considered the detailed scenario for the determination of USD as functional currency on the basis of criteria laid down in Ind AS 21 and, in particular in which currency major purchases and sales are made.

Hedge Accounting

Accounting for commodity derivative contracts as cash flow hedges of highly probable forecast purchase and sale of raw and white sugar respectively. Judgement in this regard are involved in respect of whether the forecast transaction are highly probable to occur.

SUGARS REFINERY INDIA PRIVATE LIMITED * PARRY CHENNAI

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Deferred Tax

Deferred tax asset arising from unused tax losses are recognised only to the extent the Company has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. Judgement is involved in evaluating whether the company will make sufficient taxable profits in the future against which the unused tax losses or unused tax credits can be utilised by the Company.

(ii) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment are stated in Note 4. Consequent to the cessation of operations, the recoverable amount of property, plant and equipment has been determined based on fair value less costs of disposal, in accordance with the non-going concern basis of preparation. For further details, refer note 3A(e) and note 3B(f). Based on the impairment assessment carried out by the Management, the carrying amounts have been written down to their fair value less costs of disposal wherever the carrying amount exceeds the fair value less costs of disposal.

Useful life of property, plant and equipment

As described in Note 3A(c), the Company reviews the estimated useful lives of the property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of all the assets in the property, plant and equipment with respect to previous year shall remain unchanged.

Physical verification of raw materials

The raw material inventory comprising of raw sugar and coal are stored in heaps. The inventories are physically verified by the management by engaging a surveyor to measure the volume and density to estimate the quantity of physical inventory.

Valuation of Inventories

The carrying amount of inventories is stated in Note 08. The determination of net realisable value of inventories involves significant judgement in estimating the expected selling price and costs necessary to make the sale.

Provision for Contingencies

The carrying amount of provisions for contingencies is stated in Note 18. The recognition and measurement of provisions involve significant judgement in assessing the probability of outflow of resources and estimating the amount of obligation.

Costs arising on account of cessation of operations

The carrying amount of right-of-use asset and provisions arising on account of cessation of operations are stated in Note 4 and 18. The measurement of impairment of right-of-use asset, termination benefits payable to employees and estimated settlement costs for sub-contractors involves significant judgement in determining the respective recoverable amounts and amounts expected to be settled. For impairment of property, plant and equipment and valuation of inventories, refer to the respective paragraphs above.

3A. Material accounting policies

a) Revenue recognition

Revenue is measured at the transaction price for each performance obligation, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
The specific recognition criteria described below must also be met before revenue is recognised.

Parry Sugars Refinery India Private Limited
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Sale of goods

Revenue is recognised when the performance obligations are satisfied and the control of the good is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time, the Company has right to payment for the asset, customer bears significant risk and rewards of ownership and the customer has accepted the assets or the Company objective evidence that all criteria for acceptance have been satisfied. Payment for the sales are received as per the credit terms in the agreement with the customers. The credit period is generally short term, thus there is no significant financing element. The Company's contracts with customer do not provide for any right to return, refunds or similar obligations.

Sale of Service

In case of export of goods, the Company considers shipping and handling activities as a distinct performance obligation and the Company recognises revenue for such services when the performance obligation is completed and same is presented under the sale of services.

Interest income

Interest income from the financial assets are recognized 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.

b) Employee Benefits

Defined Benefit Plan

In the prior year, the cost of providing gratuity benefit was determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Company has an employees' gratuity fund managed by the Life Insurance Corporation of India (LIC).

Consequent to the cessation of operations, the gratuity liability for the current year has been measured at the estimated amount payable to employees based on completed years of service rendered upto March 31, 2026, computed in accordance with the Payment of Gratuity Act, 1972 / Code on Social Security, 2020, as applicable. Any deficit between the LIC fund balance and the estimated settlement amount has been recognised as a liability in the financial statements.

Termination Benefits:

Termination benefits payable to employees consequent to cessation of operations have been recognised as a liability and charged to the Statement of Profit and Loss based on obligations existing as at March 31, 2026, being the date on which the Company's decision to cease operations was made.

Defined Contribution Plans:

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

See note 3B(k) for other accounting policies relevant to employee benefits.

c) Property, Plant and Equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and accumulated impairment losses. Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets as per the technical evaluation performed by the Company are as follows:

Description of Assets	Estimate of Useful Lives followed by Company (years)	As per Schedule II
Buildings	3 – 60	3 – 60
Plant and machinery (Continuous process)	2 – 18	25
Plant and equipment (General)	2 – 18	15
Furniture and fixtures	2 – 10	10
Office equipment	2 – 5	5
Motor vehicles	4 – 8	8

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Chennai

Consequent to the decision to cease operations on March 31, 2026, the carrying amounts of property, plant and equipment have been written down to their fair value less costs of disposal wherever the carrying amount exceeds the fair value less costs of disposal. Refer Note (ii) under Key Sources of Estimation Uncertainty.

See note 3B(a) for other accounting policy relevant to Property, Plant, and Equipment.

d) Inventories

Inventories comprise of raw sugar, coal, stores and spares, work in progress and white sugar in finished condition. Raw materials including raw sugar and coal are measured at cost (determined using specific identification method), unless the net realisable value of the white sugar is lower than its cost of production, in which case the raw materials are written down to net realisable value. Finished goods of white sugar and work in progress are measured at lower of cost (determined using specific identification) and net realisable value. Stores and spares are measured at lower of cost (determined on weighted average basis) and net realisable value. Consequent to the cessation of operations on March 31, 2026, net realisable value of inventories has been determined based on estimated selling price in the ordinary course of liquidation, less estimated costs necessary to make the sale.

See note 3B(g) for other accounting policy relevant to inventories.

e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

In the prior year, the recoverable amount was estimated based on the higher of value in use and fair value less costs of disposal, with value in use being determined using cash flow projections. Consequent to the cessation of operations on March 31, 2026, the recoverable amount of all tangible assets has been determined based on fair value less costs of disposal, being the estimated amount realisable on sale of the assets net of costs of disposal.

See note 3B(f) for other accounting policy relevant to impairment of non-financial assets.

f) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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. Consequent to the cessation of operations on March 31, 2026, the expected credit loss allowance has been reassessed to reflect the estimated realisable value of trade receivables in the context of the non-going concern basis of preparation.

g) Financial assets

(i) 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, Trade receivables, cash and bank balances, Loans and advances recoverable in cash.

Consequent to the cessation of operations on March 31, 2026, the Company has assessed that the classification of financial assets remains unchanged as the objective of collecting contractual cash flows from these assets continues during the wind-down period.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 ★ Chennai ★

(ii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Consequent to the cessation of operations on March 31, 2026, the expected credit loss assessment has been reassessed to reflect the estimated realisable amounts in the context of the non-going concern basis of preparation. Note 33.04 details how the Company determines whether there has been a significant increase in credit risk.

See note 3B(c) for other accounting policies relevant to financial assets.

h) Derivative financial instruments and hedging activities

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price, interest rate and foreign exchange rate risks including commodity derivatives, foreign exchange forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Commodity Derivatives

Majority of the Company's commodity derivatives are treated as hedges of price risk associated with the cash flow of highly probable forecast purchase and sale of raw and white sugar respectively (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Consequent to the cessation of operations on March 31, 2026, all outstanding hedge contracts have been terminated during the year. The cumulative gains/losses deferred in the Cash Flow Hedging Reserve relating to forecast transactions that are still expected to occur have been retained in equity and will be reclassified to the Statement of Profit and Loss when the related performance obligation is satisfied.

See note 3B(e) for other accounting policy relevant to derivative financial instruments.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Chennai

i) Investment in Subsidiary

The investments in subsidiary are carried at historical cost less accumulated impairment losses. In the prior year, investments in subsidiary was tested for impairment in accordance with Ind AS 36, with recoverable amount determined based on higher of value in use and fair value less costs of disposal.

Consequent to the cessation of operations and the subsidiary being in the process of applying for liquidation, the investment has been fully impaired in the earlier years and the carrying amount as at the balance sheet date is nil.

3B. Summary of other accounting policies

a) Property, plant, and equipment

Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

b) Financial Instruments

(i) Financial asset and financial liabilities

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.

(ii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

c) 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 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.

(i) Effective Interest Method

The effective interest method is a method of calculating the amortised 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 forms an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instruments, or, where appropriate a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest Income is recognized in Statement of profit or loss and is included in 'Other Income' line item.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(ii) Financial Assets measured at Fair Value through Profit or loss (FVTPL):

The Company carries derivative contracts not designated in a hedge relationship at FVTPL. Financial assets at FVTPL also include 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 Net gains/(losses)' line item.

(iii) Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, 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.

The company measures the loss allowance for the financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition.

If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. The twelve months expected credit losses are a portion of the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash short falls that are predicted over 12 months.

If the company measured loss allowance for the financial instruments at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instruments instead of the change in the amount of expected credit losses. To make the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(iv) 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.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 ★ Chennai ★

(v) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

d) Financial liabilities and equity instruments

(i) 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.

(ii) 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 the Company 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.

(iii) 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.

Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. There are no non-derivative financial liabilities carried at FVTPL.

Fair value is determined in the manner described in Note 34.

A Financial liability is classified as held for trading if:
i) It has been incurred principally for the purpose of repurchasing it in the near term; or
ii) 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
iii) it is a derivative that is not designated and effective as a hedging instrument.

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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other Net gains/(losses)' as appropriate.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N/N500016 ★ Chennai

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognies financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange 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.

e) Derivative Financial Instruments

Commodity derivative contracts not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in 'Other Net gains/(losses).

Other Financial Derivatives

All other financial derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately and are included in 'Other Net gains/(losses)'.

f) Impairment of non-financial assets

In the prior year, recoverable amount was determined as the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows were discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Consequent to the cessation of operations on March 31, 2026, the recoverable amount of all non-financial assets has been determined based on fair value less costs of disposal only. Value in use has not been considered as no material future cash flows from continued use are anticipated.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss. In the prior year, when an impairment loss subsequently reversed, the carrying amount of the asset was increased to the revised estimate of its recoverable amount, not exceeding the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss was recognised immediately in profit or loss. Consequent to the cessation of operations, no reversal of impairment losses is considered appropriate.

g) Inventories

Cost comprises of cost of purchase, and all directly attributable costs incurred in bringing the inventories to their present location and condition. Inventories of by-products are valued at estimated net realisable value.

h) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease tenure so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- Restoration costs.

Payments associated with short-term leases of property, plant and office equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Consequent to the cessation of operations on March 31, 2026, the right-of-use asset has been fully impaired as no future economic benefits are expected from its continued use. The lease liability continues to be recognised at its carrying amount as there has been no modification to the lease terms. The expected settlement period of the security deposit has been revised to reflect the non-going concern basis of preparation, resulting in recognition of unwinding of interest on the security deposit.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

j) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. The foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/(expenses).

k) Employee benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

Accumulated Compensated absences which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year-end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the year in which they arise. Consequent to the cessation of operations on March 31, 2026, all accumulated compensated absences are expected to be encashed as part of the wind-down and have accordingly been treated as short-term employee benefits, measured at the undiscounted amount expected to be paid.

Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

l) Income taxes

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

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 by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses 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.

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.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and Deferred tax

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.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

m) Provisions and contingent liabilities

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.

Onerous Contracts:

Consequent to the cessation of operations on March 31, 2026, the Company has assessed whether any contracts have become onerous. A provision for onerous contracts has been recognised where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

Decommissioning Liability:

The Company recognizes the estimated liability for future costs to be incurred in the decommissioning of plant and equipment and site restoration, only when a present legal or constructive obligation has been determined and that such obligation can be estimated reliably. In the prior year, upon initial recognition of the obligation, the corresponding costs were added to the carrying amount of the related items of property, plant and equipment and amortized as an expense over the economic life of the asset.

Contingent liabilities

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are recognised as contingent liability.

n) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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.

o) Fair value Measurement

In a number of areas, accounting policies and disclosures being made by the Company require the determination of fair value, for both financial and non-financial assets and liabilities.

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, except for, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED * CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

For purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability, and the fair value hierarchy.

Fair values have been determined for measurement and disclosure purposes based on the following method:

Investments in Mutual Funds: The fair value of these financial assets is determined by reference to their NAV at the reporting date.

Derivatives: The fair value of commodity derivative contracts is based on their quoted price. The fair value of options, cross currency swaps and forward exchange contract is determined by using appropriate valuation models.

Non derivative financial liabilities: Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Consequent to the cessation of operations on March 31, 2026, the Company has assessed whether fair value measurements reflect orderly transactions or distressed/forced sales. Where management has determined that a transaction may not be orderly, appropriate adjustments have been made to reflect the estimated realisable value in the context of the non-going concern basis of preparation.

p) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts that are repayable on demand are included as component of cash and cash equivalent for the purpose of cash flow statement.

q) Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

r) Earnings Per Share

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

s) Foreign currency transactions and translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation are recognised in the income statement for determination of net profit or loss during the period.

For the purpose of presenting these financial statements, the assets and liabilities of the Company are translated into Indian Rupee using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

t) The accounting policies described herein, to the extent not specifically amended for the non-going concern basis of preparation, have been retained as the Company was operational for the entire year ended March 31, 2026 and are also relevant for understanding the comparative financial information presented.

SUGARS REFINERY INDIA PRIVATE LIMITED ★ PARRY
CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

4 **Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)**

Description of assets	Buildings (Refer Note 4.02)	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
I. Gross carrying amount							
Balance as at March 31, 2024	**21,383.11**	**61,382.60**	**220.01**	**36.42**	**98.08**	**83,120.22**	**75.16**
Additions	32.37	1,476.68	21.50	1.93	-	1,532.48	1,484.70
Disposals	(10.44)	(58.54)	(17.89)	-	-	(86.87)	-
Effect of translation from functional currency to presentation currency	591.87	1,706.29	1.33	1.07	2.73	2,303.29	(27.38)
Transfers	-	-	-	-	-	-	(1,532.48)
Balance as at March 31, 2025	**21,996.91**	**64,507.03**	**224.95**	**39.42**	**100.81**	**86,869.12**	-
Additions	-	8.16	3.15	4.66	-	15.97	-
Disposals	-	(73.57)	(1.63)	-	(18.05)	(93.25)	-
Effect of translation from functional currency to presentation currency	2,073.24	6,043.66	20.94	3.98	4.98	8,146.80	-
Balance as at March 31, 2026	**24,070.15**	**70,485.28**	**247.41**	**48.06**	**87.74**	**94,938.64**	-
II. Accumulated depreciation and impairment							
Balance as at March 31, 2024	**8,422.99**	**38,312.23**	**186.61**	**26.31**	**41.90**	**46,990.04**	-
Depreciation expense for the year	679.94	3,614.17	13.78	4.32	13.12	4,325.33	-
Depreciation on disposals during the year	(4.80)	(43.84)	(17.00)	-	-	(65.64)	-
Effect of translation from functional currency to presentation currency	243.55	1,114.45	4.95	0.79	1.34	1,365.08	-
Balance as at March 31, 2025	**9,341.68**	**42,997.01**	**188.34**	**31.42**	**56.36**	**52,614.81**	-
Depreciation expense for the year	707.70	3,799.45	16.44	2.79	8.65	4,535.03	-
Depreciation on disposals during the year	-	(57.35)	(1.51)	-	(17.15)	(76.01)	-
Impairment loss (Refer note 40)	10,968.40	12,528.86	17.74	3.46	30.05	23,548.51	-
Effect of translation from functional currency to presentation currency	1,602.65	5,057.75	19.77	3.35	6.97	6,690.49	-
Balance as at March 31, 2026	**22,620.43**	**64,325.72**	**240.78**	**41.02**	**84.88**	**87,312.83**	-
III. Net carrying amount							
Balance as at March 31, 2025	**12,655.23**	**21,510.02**	**36.61**	**8.00**	**44.45**	**34,254.31**	-
Balance as at March 31, 2026	**1,449.72**	**6,159.56**	**6.63**	**7.04**	**2.86**	**7,625.81**	-

4.01 Refer Note 19.02 for details of charge on property, plant and equipment and Note 38 for contractual commitments for acquisition of property, plant and equipment.

4.02 Represents building on leasehold land.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED * CHENNAI

Price Waterhouse Chartered Accountants LLP, LLPIN AAC-5001, FRN 012754N / N500016, Chennai

(All amounts are in Rupees lakh unless otherwise stated)

4.03 **Property, plant and equipment and capital work-in-progress**

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying amounts of:		
Buildings	1,449.72	12,655.23
Plant and equipment	6,159.56	21,510.02
Office equipment	6.63	36.61
Furniture and fixtures	7.04	8.00
Vehicles	2.86	44.45
Total	**7,625.81**	**34,254.31**
Capital work-in-progress	-	-

4.04 **Depreciation expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	4,535.03	4,325.33
Depreciation of right-of-use assets (Refer Note 36 D)	114.12	107.00
Total	**4,649.15**	**4,432.33**

5 **Investment in Subsidiary**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted equity instrument of subsidiary at cost less impairment		
15,943 equity shares (31 March 2025: 15,943 equity shares) of AED 1,000 each fully paid up in Parry International FZCO [formerly known as, Parry International DMCC], a wholly owned subsidiary	-	-
Total	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	4,073.86	3,722.96

6 **Deferred tax assets (net)**

The balance comprises of temporary differences attributable to :

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability:		
Property, plant and equipment	-	2,747.50
Right-of-use assets	-	387.75
Security deposits	294.40	-
Total	**294.40**	**3,135.25**
Deferred tax asset:		
Tax losses - Business loss and unabsorbed depreciation	-	1,188.26
Property, plant and equipment	1,978.24	-
Employee benefit obligations	64.13	58.83
Allowance for doubtful debts - trade receivables, advances and deposits	853.03	853.03
Provision for decommissioning liability	32.62	28.90
Provision for Inventory writedown	679.18	-
Lease liabilities	233.16	234.28
Loss on Derivatives	-	153.31
Loss allowance on loan given to subsidiary	860.04	554.42
Provision for contingencies & litigation	528.92	-
Others	22.22	64.22
Total	**4,957.14**	**3,135.25**
Deferred tax asset restricted to (Refer Note 6.01 and 30.01)	294.40	3,135.25
Net deferred tax assets recognised	-	-

6.01 The Company has unrecognised deferred tax assets to the tune of Rs.26,728.05 (March 31, 2025: Rs. 22,524.25) arising from unused tax losses and other timing differences amounting to Rs. 106,198.53 (March 31, 2025: Rs. 89,495.58). Since the Company has a history of losses, the Company recognises a deferred tax asset arising from unused tax losses only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. Accordingly, the same has been recognised only to the extent of deferred tax liability (net) resulting in "Nil" deferred tax asset/ liability as on March 31, 2026. Business losses amounting to Rs.40,757.54 (March 31, 2025: Rs. 45,864.96) for which deferred tax asset has not been created in the balance sheet will expire between financial years ending March 31, 2027 till March 31, 2034. Also Refer note 2.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

7 Other financial assets

7A Non current:

Particulars	As at March 31, 2026	As at March 31, 2025
-Security deposits with related parties* (Refer note 40)	1,178.06	93.21
-Other bank balance (Deposit accounts with maturity period of more than twelve months)**	-	30.24
-Other deposits	-	46.87
Less : Loss Allowance	-	(46.87)
Total	**1,178.06**	**123.45**

* The security deposit is against land taken on lease from "Parry Infrastructure Company Private Limited" (a fellow subsidiary).

**Balances are held as lien by bank.	-	10.00

7B Current:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds available with commodity exchange brokers	-	4,515.93
Interest accrued on bank deposits	-	1.32
Rental and other deposits	23.82	84.88
Other deposits	46.87	-
Less : Loss Allowance	(46.87)	-
Derivatives not designated as hedges measured at FVTPL		
Mark to market liability on commodity contracts	-	2.02
Total	**23.82**	**4,604.15**

7C Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current:		
Credit impaired		
Loan to wholly-owned subsidiary*	2,718.75	2,484.58
Less: Loss allowance (Refer Note 40)	(2,718.75)	(2,484.58)
Total	-	-

* Represents loan to Parry International FZCO, a wholly-owned subsidiary, which was fully impaired as of March 31, 2026 and March 31, 2025

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	7.39	24,286.30
Raw materials in Transit	-	27,237.11
Work-in-progress	-	1,348.66
Finished goods	5,993.73	9,177.19
Consumables, stores and spares	59.31	2,304.85
Total	**6,060.43**	**64,354.11**
Amount recognised in the Statement of profit and loss towards raw materials and finished goods in respect of net realisable value other than NRV write-down pursuant to cessation of operations	(2,327.79)	1,236.54

8.01 Refer to Note 19.02 for details of charge on Inventories and Note 42.03 for details of borrowing secured against current assets

9 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual funds (measured at FVTPL)		
Unquoted investment		
Nil (March 31, 2025: 146,838.016) Units in Nippon India Overnight Fund	-	200.18
Nil (March 31, 2025: 11,524.875) Units in Mirae Asset Overnight Fund	-	150.13
Nil (March 31, 2025: 14,601.825) Units in Aditya Birla Sunlife Overnight Fund	-	200.18
Nil (March 31, 2025 - 11,099.518) Units in Bandhan Overnight Fund	-	150.13
Total	-	**700.62**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	700.62
Aggregate amount of impairment in value investments	-	-

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade receivables secured - considered good	-	-
(b) Trade receivables unsecured - considered good	8,205.35	28,152.66
(c) Trade receivables - with significant increase in credit risk	-	2,954.20
(d) Trade receivables unsecured - credit impaired	4,728.90	222.98
Less: Loss allowance	(4,728.90)	(3,177.18)
Total	**8,205.35**	**28,152.66**
Current	**8,205.35**	**28,152.66**
Non-current	-	-

10.01 Refer Note 39(a) for ageing of trade receivables

10.02 The trade receivables of the Company do not contain a significant financing component and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment losses, if any, on trade receivables.

10.03 As at March 31, 2026, company had outstanding trade receivables from Parry International FZCO (formerly Parry International DMCC), its wholly owned subsidiary in Dubai, UAE amounting to INR 4,541.65 Lakhs (USD 48,44,419.11) are outstanding for more than 9 months from the respective dates of export, beyond the period stipulated under the Master Direction – Export of Goods and Services vide FED Master Direction No. 16/2015-16 issued by the Reserve Bank of India under FEMA. Since the said subsidiary has ceased operations and is currently under voluntary liquidation. The Company has recognised a provision of INR 4,506.65 Lakhs against the said receivables. The Company has intimated its Authorised Dealer Bank and upon receipt of liquidation approval from the DMCC authorities in Dubai, proposes to apply for formal write-off of the said receivables by submitting relevant forms in accordance with the applicable FEMA provisions.

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.50	0.50
Balances with banks		
In current account *	9,441.00	1,429.38
Total	**9,441.50**	**1,429.88**

* Includes foreign currency balances amounting to Rs. 2,679.24 (March 31, 2025: Rs. 152.96).
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

12 Other assets

A. Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Government authorities	333.29	33.29
Provision for Doubtful deposits	(300.00)	-
Balances with government authorities		
- Service tax recoverable	-	20.81
- VAT recoverable	-	0.93
- Tax deducted at source	-	4.19
Tax paid under protest	-	140.08
Total	**33.29**	**199.30**

B. Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances to suppliers		
- Unsecured, considered good	10.30	183.27
- Unsecured and considered doubtful	165.29	165.29
Less : Provision for doubtful advances	(165.29)	(165.29)
(b) Balances with government authorities		
GST receivable	0.06	262.90
Tax deducted at source	3.22	-
Tax paid under protest	2.49	-
(c) Prepayments	75.35	762.46
(d) Export Incentive (RoDTEP Scrips)	192.29	434.48
Total	**283.71**	**1,643.11**

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

13 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share capital:				
Equity shares of Rs.10 each	770,000,000	77,000.00	420,000,000	42,000.00
Issued, subscribed and fully paid up :				
Equity shares of Rs.10 each	695,592,105	69,559.21	345,592,105	34,559.21
Total	**695,592,105**	**69,559.21**	**345,592,105**	**34,559.21**

13.01 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Increase during the year	Closing balance
Equity shares			
Year ended March 31, 2026			
Number of shares	345,592,105	350,000,000	695,592,105
Amount	34,559.21	35,000	69,559.21
Year ended March 31, 2025			
Number of shares	345,592,105	-	345,592,105
Amount	34,559.21	-	34,559.21

13.02 Rights, preferences and restrictions attaching to each class of equity shares

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

13.03 Details of shares held by the Holding Company:

Particulars	No. of Shares	Amount
As at March 31, 2026		
Equity shares of Rs.10 each fully paid up, held by E.I.D. - Parry (India) Limited and its nominees	695,592,105	69,559.21
As at March 31, 2025		
Equity shares of Rs.10 each fully paid up, held by E.I.D. - Parry (India) Limited and its nominees	345,592,105	34,559.21

13.04 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10 each fully paid up:				
E.I.D. - Parry (India) Limited and its nominees	695,592,105	100%	345,592,105	100%

13.05 Details of shares held by promoters at the end of the year:

Promoter name	No. of shares	% of total shares	% change during the Year
E.I.D. - Parry (India) Limited	695,592,105	100%	49.68%

13.06 There are no calls unpaid / forfeited shares issued during the year ended March 31, 2026 or in previous year.

13.07 During the year, the Board of Directors in their meeting held on May 16, 2025 and Shareholders in their EGM held on May 27, 2025 approved the Rights Issue and consequent increase in Authorised Share Capital from Rs. 42,000 Lakhs to Rs. 72,000 Lakhs, pursuant to which the Company allotted 3,500 Lakh equity shares of Rs. 10 each at an issue price of Rs. 10 per share (at par), in compliance with the Companies Act, 2013, resulting in an increase in the paid-up equity share capital from Rs. 34,559.21 Lakhs to Rs. 69,559.21 Lakhs.

14 Pursuant to the Board resolutions dated March 31, 2026, E.I.D.-Parry (India) Limited, the Holding Company, has approved a fresh equity infusion of up to Rs. 61,000 Lakhs into the Company by way of rights issue at face value of Rs. 10/- per share, and an unsecured inter-corporate loan of up to Rs. 13,000 Lakhs, both in one or more tranches, to enable the Company to meet its outstanding liabilities and commitments arising from the cessation of operations of the Company effective March 31, 2026.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 ★ Chennai ★

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
I) Reserves and Surplus		
(a) Securities premium		
Opening balance	41,209.98	41,209.98
Closing balance	**41,209.98**	**41,209.98**
(b) Retained earnings		
Opening balance	(135,849.99)	(124,047.15)
Profit / (Loss) for the year	(26,551.11)	(11,797.28)
Remeasurements of defined benefit plans net of deferred taxes	-	(5.56)
Closing balance	**(162,401.10)**	**(135,849.99)**
Total reserves and surplus	**(121,191.12)**	**(94,640.01)**
II) Foreign currency translation reserve		
Opening balance	(4,694.71)	(3,087.29)
Addition during the period	(4,458.30)	(1,607.42)
Closing balance	**(9,153.01)**	**(4,694.71)**
III) Cash flow hedging reserve		
Opening balance	(2,441.71)	(1,921.44)
Changes in fair value of hedging instruments	6,331.63	(12,528.73)
Reclassification to profit or loss	(17,153.89)	(10,237.37)
Effect of translation from functional to presentation currency	(106.82)	(62.16)
Adjusted against carrying value of inventory	13,645.51	22,307.99
Closing balance	**274.72**	**(2,441.71)**
Total (I+II+III)	**(130,069.41)**	**(101,776.43)**

Note:

(i) *Securities premium*

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

(ii) *Retained earnings*

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

(iii) *Foreign Currency Translation Reserve*

Exchange differences relating to the translation of the assets and liabilities, Income and expenses from functional currency in to presentation currency is recognised directly in the foreign currency translation reserve.

(iv) *Cash Flow hedging reserve*

The cash flow hedging reserve is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

16 Non current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Unsecured borrowings:		
- Inter corporate loan (refer Note 16.01)	-	20,000.00
Total	**-**	**20,000.00**

16.01 The Company had availed an unsecured inter-corporate loan of Rs. 40,000 Lakhs from E.I.D.-Parry (India) Limited in multiple tranches in earlier years, at an interest rate of 6.15% per annum, out of which Rs. 20,000 Lakhs was repaid during the financial year 2021- 22. As per the terms of the loan agreement, E.I.D.-Parry (India) Limited has extended the repayment period by an additional three years, i.e., up to March 2028 and revised the interest rate to 7.5% per annum. However, the loan was repaid during the year.

16.02 The Company has not defaulted in repayment of interest

16.03 Net debt reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
1. Cash and cash equivalents and bank balances other than cash and cash equivalents	9,441.50	1,429.88
2. Liquid investments (refer Note 9)	-	700.62
3. Current borrowings (refer Note 19)	(59,304.00)	(59,029.83)
4. Non-current borrowings (refer Note 16)	-	(20,000.00)
5. Lease liabilities (refer Note 36)	(926.42)	(930.88)
Net debt	**(50,788.92)**	**(77,830.21)**

Particulars	Other assets		Liabilities from financing activities			
	Cash and cash equivalents and bank balances other than cash and cash equivalents	Liquid investments	Lease liabilities	Non-current borrowings	Current borrowings	Liability arising from swap contracts
Net debt as at March 31, 2024	**3,787.54**	**401.41**	**(934.90)**	**-**	**(29,478.07)**	**(1,138.84)**
Cash flows	(2,357.66)	298.59	4.02	-	(49,529.47)	455.07
Interest expense	-	-	(100.41)	(1,253.67)	(3,545.74)	-
Interest paid	-	-	100.41	1,253.67	3,523.45	-
Other non-cash movements						
- Fair value adjustments	-	0.62	-	-	-	683.77
- Reclassification from Current Borrowings to Non-Current Borrowings	-	-	-	(20,000.00)	20,000.00	-
Net debt as at March 31, 2025	**1,429.88**	**700.62**	**(930.88)**	**(20,000.00)**	**(59,029.83)**	**-**
Cash flows	8,011.62	(700.62)	4.46	20,000.00	(242.82)	-
Interest expense	-	-	(99.98)	(276.66)	(3,387.72)	-
Interest paid	-	-	99.98	276.66	3,356.37	-
Other non-cash movements						
- Fair value adjustments	-	-	-	-	-	-
- Reclassification from Current Borrowings to Non-Current Borrowings	-	-	-	-	-	-
Net debt as at March 31, 2026	**9,441.50**	**-**	**(926.42)**	**-**	**(59,304.00)**	**-**

16.04 Break-up of current and non-current borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Long term borrowings (refer Note 16)	-	-	-	20,000.00
Current borrowings (refer Note 19)	59,009.37	-	58,766.55	-
Interest accrued but not due on borrowings (refer Note 19)	294.63	-	263.28	-
Total	**59,304.00**	**-**	**59,029.83**	**20,000.00**

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

(All amounts are in Rupees lakh unless otherwise stated)

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Other financial liabilities measured at amortised cost		
(a) Capital creditors		
Total outstanding dues of micro and small enterprises (Refer Note 20.02)	-	28.33
Total outstanding dues of capital creditors other than micro and small enterprises	-	14.25
(b) Demurrage charges payable	24.81	4.28
(c) Other employee benefit obligation	247.46	225.50
(d) Interest on micro and small enterprises	0.26	21.27
(e) Payable to commodity exchange brokers	167.35	-
(f) Other payable	36.50	-
(ii) Other financial liabilities measured at FVTOCI		
Mark to market liability on commodity contracts designated as hedges	-	611.18
Total	**476.38**	**904.81**

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Provisions - Non Current:		
Provision for employee benefits		
Gratuity (Refer Note 31)	-	27.90
Provision for decommissioning liability	129.59	114.84
Total	**129.59**	**142.74**
B. Provisions - Current:		
Provision for employee benefits		
Compensated absences (Refer Note 31)	144.83	205.86
Gratuity (Refer Note 31)	109.98	-
Termination benefits (Refer Note 40)	260.91	-
Provision for contingencies/litigations	1,801.55	1,945.30
Provision for sub-contractors settlement obligation (Refer Note 40)	1,059.18	-
Total	**3,376.45**	**2,151.16**

(i) Movement in provisions other than provision for employee benefits and sub-contractors settlement obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for decommissioning liability (Non current)		
Opening balance	114.84	101.77
Additions during the year arising as a result of passage of time	14.75	13.07
Closing balance	**129.59**	**114.84**
Provision for contingencies/litigation (Current)		
Opening balance	1,945.30	1,231.00
Additions during the year	156.25	714.30
Adjusted against pre-deposit (Refer note 12A)	(300.00)	-
Closing balance	**1,801.55**	**1,945.30**

(ii) Information about individual provisions other than provision for employee benefits and sub-contractors settlement obligation

Provision for decommissioning liability

The Company's plant is situated on a leasehold land. The provision for decommissioning liability represents the present value of the expected cost of decommissioning the plant and restoring the site before handing over to the lessor.

Provision for contingencies/litigations

The provision for contingencies/litigations represents the accrual towards certain legal cases, indirect tax disputes and other regulatory matters.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

19 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured borrowings		
(a) From banks (Refer Note 19.01)	59,009.37	55,463.84
(b) Interest accrued but not due on borrowings	294.63	137.86
Total secured borrowings	**59,304.00**	**55,601.70**
B. Unsecured borrowings		
(a) From banks (Refer Note 19.01)	-	3,302.71
(b) Interest accrued but not due on borrowings	-	125.42
Total unsecured borrowings	-	**3,428.13**
Total	**59,304.00**	**59,029.83**

19.01 Break up of current borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings		
Packing Credit in Foreign Currency (PCFC)		
AXIS Bank Limited	-	2,500.65
ICICI Bank Limited	-	8,353.31
Yes Bank Limited	-	5,542.32
Buyer's Credit		
AXIS Bank Limited	22,613.96	17,135.00
ICICI Bank Limited	36,395.41	21,932.56
Unsecured borrowings		
Receivables Exchange of India Limited (RXIL)	-	3,302.71
Total	**59,009.37**	**58,766.55**

19.02 The PCFC is secured by first pari passu charge on all current assets along with working capital lenders and second pari passu charge on all movable fixed assets including plant, machinery along with working capital lenders. Further, the facilities are backed by Corporate Guarantee / Letter of Comfort from E.I.D. - Parry (India) Limited.

19.03 a) Packing credit facilities from banks carry variable interest rates and average interest rate ranging from 4.62% to 5.80% p.a (31 March 2025: 5.24% to 6.97%). These are repayable within a maximum period of 180 days.
b) Buyer's credit facilities from banks carry variable interest rates and the average interest rate ranging from 4.16% to 4.38% p.a. (31 March 2025: 4.69% to 5.63%). These are repayable within a maximum period of 180 days.
c) Receivables Exchange of India Limited (RXIL) providing finance facilities by their registered partner banks and average interest rate ranging from 7.05% to 7.30% p.a (31 March 2025: 7.05% to 7.10%). These are repayable within a maximum period of 180 days.

19.04 The Company has not defaulted in repayment of any loans or interest thereon. Also refer note 42.04

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable for goods and services		
Total outstanding dues of micro and small enterprises	88.28	239.73
Total outstanding dues of enterprises other than micro and small enterprises	1,223.65	8,320.27
Acceptances	27,592.04	112,622.07
Total	**28,903.97**	**121,182.07**

20.01 Refer Note 39 (b) for ageing of trade payables

20.02 The following are the dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2026

Description	March 31, 2026	March 31, 2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end *	88.28	268.06
b) Interest due on (a) to suppliers registered under the MSMED Act and remaining unpaid as at year-end	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	904.85	5,272.37
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.26	0.24
g) Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	21.29	21.03
* Includes dues of micro and small enterprises included within other financial liabilities	-	28.33

21 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	153.09	192.75
Contract liabilities (Refer note 21.01 as below)	92.27	115.30
Total	**245.36**	**308.05**

21.01 Changes in contract liabilities are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	115.30	-
Less: Revenue recognised from balance as at the beginning of the year	(115.30)	-
Add: Amount billed/collected during the year, but not recognised as revenue	92.27	115.30
Balance as at the end of the year	**92.27**	**115.30**

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of goods (Refer Note 22.01)	377,121.49	422,722.34
Revenue from sale of services	1,327.18	2,232.91
Other operating income (Refer Note 22.02)	1,261.15	1,289.28
Total	**379,709.82**	**426,244.53**

22.01 Classes of products sales (disaggregation of revenue)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export sales:		
Refined Sugar	374,116.49	420,294.29
PP bags	104.63	70.42
Domestic sales:		
Molasses	2,086.46	1,589.12
Power	813.91	768.51
Total	**377,121.49**	**422,722.34**

There are no critical judgment involved in the determination of timing and amount of revenue. The Company's remaining performance are part of contracts having original duration of one year or less, and accordingly the Company has exercised practical expedient, consequent to which the details of remaining performance obligations have not been provided. Revenue in respect of the above product-sales are recognised at a point in time and revenue from sale of services are recognised over a period of time.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

22.02 Other operating income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Despatch money earnings	263.09	364.33
Income from services *	-	132.67
Sale of scrips	923.88	428.80
Income from miscellaneous receipts and handling	-	263.81
Sale of scrap	74.18	99.67
Total	**1,261.15**	**1,289.28**
* includes Manpower services to Parry International DMCC	-	125.56

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets at amortised cost:		
Bank deposits	1.30	11.45
Loan to subsidiary	78.06	147.23
Security deposit	11.94	10.60
Miscellaneous income	296.67	23.63
Liabilities no longer required written back	-	1,114.23
Profit on sale of property, plant and equipment	2.22	0.08
Total	**390.19**	**1,307.22**

24 Other net gains / (losses)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commodity contracts not designated as hedge (Refer Note 24.01)	1,159.55	837.49
Net gain on sale of Investments	79.93	6.16
Net fair value gains on financial assests mandatorily measured at fair value through profit or loss	-	0.62
Swap contracts designated as FVTPL	-	(339.93)
Foreign currency transactions and translations	93.49	530.38
Forward contracts designated as FVTPL	3.48	(69.58)
Total	**1,336.45**	**965.14**

24.01 The derivative contracts are an integral part of the sugar business

25 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Material consumed comprises of:		
Raw sugar	336,161.87	349,563.87
Coal	7,219.36	7,595.48
Total	**343,381.23**	**357,159.35**

26 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	5,993.73	9,177.19
Work-in-progress	-	1,348.66
	5,993.73	10,525.85
Inventories at the beginning of the year:		
Finished goods	9,177.19	54,080.29
Work-in-progress	1,348.66	1,228.37
	10,525.85	55,308.66
Foreign currency translation	670.19	934.12
Net (increase) / decrease	**5,202.31**	**45,716.93**

27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including bonus (Refer Note 27.01)	1,525.03	1,708.72
Contribution to provident and other funds (Refer Note 31 (a))	140.25	150.70
Gratuity (Refer Note 31 (b))	70.83	19.87
Staff welfare expenses	147.65	184.44
Total	**1,883.76**	**2,063.73**

27.01 The Company has evaluated the impact of the Supreme Court judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In this regard, appropriate provision has been made in the Financial Statements.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on borrowings		
- Banks	1,356.99	1,386.86
- Inter Corporate Loan	276.66	1,253.67
Interest on lease liability (Refer Note 36D)	99.98	100.41
Interest under MSMED Act	0.26	0.24
Other borrowing costs (Refer Note 28.01)	2,030.73	2,158.88
Total	**3,764.62**	**4,900.06**

28.01 Other borrowing costs includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores, spares and consumables	5,151.27	4,666.04
Power and fuel	345.42	254.25
Rent (Refer Note (a) and 36)	707.98	802.08
Repairs and maintenance - buildings	105.17	181.73
Repairs and maintenance - machinery	1,748.33	2,429.88
Repairs and maintenance - others	450.36	451.73
Insurance	475.77	474.37
Rates and taxes	629.79	259.41
Freight, forwarding and material handling	1,148.44	616.28
Material Handling Charges - Finished Goods	1,020.74	1,614.05
Water charges	254.18	219.44
Audit fees (Refer Note (b) below)	18.39	17.30
Communication expenses	10.29	18.00
Professional and outsourcing expenses	999.06	989.62
Selling expenses	5,826.29	7,840.60
Travelling expenses	72.79	90.12
Unwinding of decommissioning costs	14.71	13.06
Commission paid	503.73	494.70
Advances written off	9.74	48.03
Miscellaneous expenses	461.73	1,077.30
Total	**19,954.18**	**22,557.99**

Notes:

(a)	Payments for short term leases	542.81	626.97

(b) Payments to the statutory auditors comprises of :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit including limited reviews	14.50	14.50
Other services	1.89	1.89
Reimbursement of expenses	2.00	0.91
Total	**18.39**	**17.30**

30 Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) from operations before income tax expense	(26,551.11)	(11,797.28)
Tax at the Indian tax rate of 25.168% (March 31, 2025: 25.168%)	(6,682.38)	(2,969.14)
Permanent differences and others	-	0.24
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	6,682.38	2,968.90
Income tax expense	-	-

30.01 Unrecognised deferred tax asset

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount for which deferred tax asset has not been recognised	106,198.53	89,495.58
Potential tax benefit @ 25.168% (March 31, 2025 - 25.168%)	26,728.05	22,524.25

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

31 Employee benefits

(a) Defined contribution plan

The Company makes provident fund and superannuation fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

During the year, the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	74.89	101.08
Employer's contribution to superannuation fund	65.36	49.62
Total	**140.25**	**150.70**

(b) Defined benefit plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 / Code on social security, 2020 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Company gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. The Defined Benefit Plan has been calculated as per actuarial valuation as of March 31, 2025. Consequent to the decision to cease operations of the Company, the liability as at the balance sheet date represents the best estimate of the gratuity benefit obligation accrued up to March 31, 2026.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future.

Demographic Risk: For March 31, 2025, the Company has used certain mortality and attrition assumptions in valuation of the liability. The Company was exposed to the risk of actual experience turning out to be worse compared to the assumption.

Amount recognised in the Balance Sheet and the movements in the net Defined Benefit Obligation over the year are as follows : -

Particulars	Gratuity - Funded Plan	
	March 31, 2026	March 31, 2025
I. Net Liability recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	259.07	189.52
2. Fair value of plan assets as at 31st March	149.09	161.62
3. (Surplus)/Deficit	109.98	27.90
4. Current portion of the above	-	-
5. Non current portion of the above	109.98	27.90
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	189.52	158.81
2. *Expenses Recognised in Profit and Loss Account*		
- Current Service Cost	70.83	19.69
- Interest Expense (Income)	-	11.35
3. Benefit payments	(23.51)	(0.47)
4. Adjustments	22.23	-
5. Remeasurement or Actuarial (gain)/loss arising from:		
-change in demographic assumption	-	-
-change in financial assumption	-	3.16
- experience variance	-	(3.02)
6. Present value of defined benefit obligation at the end of the year	**259.07**	**189.52**

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 ★ Chennai ★

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

Particulars	Gratuity - Funded Plan March 31, 2026	Gratuity - Funded Plan March 31, 2025
III. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	161.62	156.33
2. Investment Income	10.60	11.18
3. Contributions by employer	0.38	-
4. Benefit payments	(23.51)	(0.47)
5. Return on plan assets excluding amount recognised in net interest expense	-	(5.42)
Fair value of plan assets at the end of the year	**149.09**	**161.62**
IV.Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Current Service Cost	-	19.69
Past Service Cost	-	-
Net interest expense	-	0.18
Expenses recognised in the income statement	**-**	**19.87**
Actuarial gains/ (losses)		
-Changes in Demographic assumptions	-	-
-Changes in financial assumptions	-	3.16
-Experience variance	-	(3.02)
Return on plan assets, excluding amount recognised in net interest expense	-	5.42
Expenses recognised in other comprehensive income	**-**	**5.56**
Total expenses recognised during the period	**-**	**25.42**
V. The Major categories of plan assets		
- LIC Trust	100%	100%
VI. Actuarial assumptions		
1. Discount rate	-	6.70%
2. Attrition rate	-	7.54%
3. Salary escalation rate	-	6.00%
4. Mortality rate	-	100% of IALM 2012-14
VII. Experience Adjustments :		
1. Experience adjustment on plan liabilities [(Gain)/Loss]	-	(3.02)

The remeasurement of the net defined benefit liability is included in other comprehensive income.

VIII. Sensitivity Analysis :

Significant actuarial assumptions for the determination of the defined benefit obligation as at March 31, 2025 were discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2026	March 31, 2025
Discount rate		
- 1% increase	-	10.10
- 1% decrease	-	(11.44)
Salary growth rate		
- 1% increase	-	(11.96)
- 1% decrease	-	10.71
Mortality rate		
- increase of 10% of mortality rate	-	(0.02)
- decrease of 10% of mortality rate	-	0.02
Attrition rate		
- increase of 50% of attrition rate	-	(0.01)
- decrease of 50% of attrition rate	-	0.02

Negative represents increase in obligation and positive represents decrease in obligation.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 ★ Chennai ★

(All amounts are in Rupees lakh unless otherwise stated)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.
The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

IX. Effect of Plan on Entity's Future Cash Flows:

a) *Funding arrangements and Funding Policy*
The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company.

b) *Expected Contribution during the next annual reporting period*
The Company's best estimate of the contribution expected to be paid to the plan during the next year is Nil (March 31, 2025 - Rs 61.27).

c) *Maturity Profile of Defined Benefit Obligation*
Weighted average duration (based on discounted cashflows) - 1 year (March 31, 2025: 9.45 years)

d) The expected maturity analysis of undiscounted defined benefit is as follows:

Expected cash flows over the next (valued on undiscounted basis):	2025-26	2024-25
1 year	259.07	61.27
2 to 5 years	-	45.05
6 to 10 years	-	79.11
More than 10 years	-	122.36

(c) Long Term Compensated Absences

The compensated absences cover the company's liability for earned leave and sick leave.
The entire amount of the provision of INR 144.83 (31 March 2025 – INR 205.86) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations expected to be settled within the next 12 months amounting to Rs.144.83 (March 31, 2025: Rs.205.86)

(d) The Indian Parliament has approved the Code on Social Security, 2020 along with other Labour Codes, which have been brought into force from November 21, 2025. The Company has assessed the impact of these Codes and is in compliance with the applicable provisions.

32 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) for the year attributable to owners of the Company (a)	(26,551.11)	(11,797.28)
Number of Equity Shares of Rs.10 each outstanding at the beginning of the year	345,592,105	345,592,105
Add : Number of Equity shares of Rs. 10 each issued during the year	350,000,000	-
Number of Equity Shares of Rs.10 each outstanding at the end of the year	695,592,105	345,592,105
Weighted average number of equity shares (b)	641,893,475	345,592,105
Basic and Diluted Earnings Per Share (a/b)	**(4.14)**	**(3.41)**

32.01 The Basic earnings per share is computed by dividing the net loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. There are no potential equity shares hence the Basic and Diluted earnings per share are the same.

33 Financial Instruments

33.01 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 and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term borrowings, lease liability, interest accrued and liability arising from swap contracts) as reduced by cash and cash equivalents, bank balances other than cash and cash equivalents and liquid investments.

The following table summarises the capital of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	**(60,510.20)**	**(67,217.22)**
Debt	59,304.00	79,029.83
Lease liabilities	926.42	930.88
Liquid Investments	-	(700.62)
Cash and Cash equivalents and other bank balances	(9,441.50)	(1,429.88)
Net debt	**50,788.92**	**77,830.21**
Net debt to equity ratio	(0.84)	(1.16)

During the year ended March 31, 2025, the Company was not in compliance with a financial covenants relating to borrowing facilities with two banks. In respect of the first bank, the Company applied for and received a waiver of the covenant breach during the year. In respect of the second bank, the Company obtained a revised covenant subsequent to the reporting date of March 31, 2025, the terms of which are effective for the year ending March 31, 2026.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016

(All amounts in Rupees lakh unless otherwise stated)

33.02 Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial asset		
Measured at amortised costs less provision for expected credit loss as applicable		
a) Trade receivables	8,205.35	28,152.66
b) Cash and bank balances	9,441.50	1,429.88
c) Loans	-	-
d) Other financial asset	1,201.88	4,725.58
Measured at Fair value through Profit or Loss(FVTPL)		
a) Investments in mutual funds	-	700.62
b) Mark to market gain on commodity contracts not designated as hedges	-	2.02
Financial liabilities		
Measured at amortised costs		
a) Trade payables	28,903.97	121,182.07
b) Other financial liabilities	476.38	293.63
c) Current borrowings	59,304.00	59,029.83
d) Long term borrowings	-	20,000.00
Measured at Fair value Other comprehensive income (FVTOCI)		
Mark to market loss on commodity contracts designated as hedges	-	611.18

Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including price risk, currency risk, interest rate risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as commodity futures contracts, foreign currency forward contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below.

The risk management objective of the Company is to hedge risk of change in the foreign currency exchange rates associated with its direct and indirect transactions denominated in foreign currency. Since most of the transactions of the Company are denominated in its functional currency (USD), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility. The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is price risk. The Company uses derivative financial and non derivative instruments to mitigate the foreign exchange related risk exposure and the price risk exposures.

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts in Rupees lakh unless otherwise stated)

Item	Primarily affected by	Risk management policies	Refer
Market risk - commodity price risk	Change in market prices of raw sugar and white sugar	Mitigating price risk using commodity contracts	Note 33.03.1
Market risk - currency risk	Exposure towards trade payables, trade receivables and borrowings denominated in foreign currency	Mitigating foreign currency risk using foreign currency forward contracts and cross currency swaps	Note 33.03.2
Market risk - interest rate risk	Change in market interest rates	Mitigating interest rate risk using interest rate swaps	Note 33.03.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 33.04
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies; multiple-year credit and banking facilities	Note 33.05

33.03 Market Risk

The Company's activities expose it primarily to the financial risks of price changes, changes in foreign currency exchange rates and interest rate risks. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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.

33.03.1 *Commodity Price Risk*

Commodity Price Risk arises from the procurement of raw sugar and sale of white sugar and the consequent exposure to changes in market prices.

Exposure to the market prices of the raw sugar procured and white sugar sold is managed through the use of commodity futures and other hedging instruments, including options primarily to convert floating or indexed prices to fixed prices. The use of such contracts to hedge commodity exposures is governed by the Company's risk management policies and continuously monitored by the Trade desk team. Commodity derivatives also provides a way to meet customer's pricing requirements whilst achieving a price structure consistent with the Company's over all pricing strategy.

Majority of the Company's commodity contracts are treated as hedge of highly probable forecast purchase and sale of raw and white sugar respectively. All other commodity contracts are marked to market through statement of profit and loss. The impact of hedging activities is set out below:

The table below illustrates the sensitivity of the Company's commodity pricing contracts to the price movement of commodities:

Particulars	Impact on INR (-10% change on outstanding contracts)		Impact on INR (+10% change on outstanding contracts)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Impact on profit or loss for the year	-	(82.26)	-	82.26
Impact on other comprehensive income for the year	-	6,207.64	-	(6,207.64)
Impact on total equity as at the end of the reporting period	-	6,125.38	-	(6,125.38)

*Negative represents a loss and positive represents a gain

33.03.1.1 *Other price risk*

Other price risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. However the management believes that the such risk is minimal with nil or insignificant impact on Company's performance.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

33.03.1.2 Impact of hedging activities

(a) Disclosure of effect of hedge accounting on financial position

Type of hedge and risks	Nominal value of outstanding hedging derivative instrument	Carrying amount of outstanding hedging derivative instrument (grouped under Other Financial Liability - Current	Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of all hedging instrument during the period	Changes in fair value of all hedged item used as the basis for recognising hedge effectiveness during the period
March 31, 2026							
Cash flow hedge							
Commodity price risk							
(i) Commodity contracts to buy raw sugar	-	-	-	-	-	(13,098.51)	(13,098.51)
(ii) Commodity contracts to sell refined sugar	-	-	-	-	-	19,430.14	19,430.14
March 31, 2025							
Cash flow hedge							
Commodity price risk							
(i) Commodity contracts to buy raw sugar	94,536.84	(530.81)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in October 2026.	1:1	411.93 $/MT	(23,263.72)	(23,263.72)
(ii) Commodity contracts to sell refined sugar	156,823.92	(80.36)	American contracts which can be exercised at any time before maturity. The last of the contracts expire in December 2026.	1:1	525.61 $/MT	10,734.99	10,734.99

There are no open derivative contracts as at March 31, 2026

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

33.03.1.2 Impact of hedging activities

(b) Disclosure of effect of hedge accounting on financial performance

Type of hedge and risks	Changes in the value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the statement of profit and loss because of the reclassification
Cash flow hedge				
For the year ended March 31, 2026				
Commodity price risk				
(i) Commodity contracts to buy raw sugar	(13,098.51)	-	-	NA
(ii) Commodity contracts to sell refined sugar	19,430.14	-	17,153.89	Revenue from Operations
For the year ended March 31, 2025				
Commodity price risk				
(i) Commodity contracts to buy raw sugar	(23,263.72)	-	-	NA
(ii) Commodity contracts to sell refined sugar	10,734.99	-	10,237.37	Revenue from Operations

Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness to ensure that an economic relationship exist between the hedged item and hedging instrument.
For hedges of purchase and sale of raw and white sugar respectively, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of the effectiveness. In hedges of purchase and sale of raw and white sugar respectively ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated to beyond the contract period or if there are changes in the credit risk of the Company or the derivative counterparty.

For movement in cash flow hedge reserve, refer note 15.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

33.03.2 ***Currency Risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rate. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
INR (Rs. in lakh)	5,432.48	29,308.41	5,099.08	2,245.19
AED (Rs. in lakh)	-	-	-	-
EURO (Rs. in lakh)	3.01	2.89	-	-

All foreign currency assets and liabilities are not hedged as at the year end.

Sensitivity Analysis

The Company's currency exposures in respect of foreign currency monetary items at each period end presented that result in net currency gains and losses in the income statement and equity arise principally from movement in INR exchange rates. At each period end, if INR had weakened/strengthened by 10% against the functional currency (USD), with all other variables held constant, the changes in profit or loss on account of outstanding balances as at the reporting date are as summarised in the following table. 10% is the sensitivity rate used when reporting to foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

Particulars	Impact in INR (If INR weakens by 10%)		Impact in INR (If INR strengthens by 10%)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Impact on Profit or loss for the year	33.34	2,706.32	(33.34)	(2,706.32)
Impact on total Equity as at the end of the reporting period	33.34	2,706.32	(33.34)	(2,706.32)

This sensitivity analysis is without considering hedged items.

This is mainly attributable to the exposure outstanding on INR receivables and payables in the Company at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

33.03.3 **Interest Rate risk**

The Company has availed long term borrowings at the fixed rates and hence the Company is not exposed to interest rate risk. In respect of short term borrowings, though the borrowings carry a variable rate of interest, considering the fact that the tenure of borrowing do not exceed a maximum tenure of 180 days, there is no significant exposure considering that interest rates are not expected to change drastically over such a short tenure.

Sensitivity analysis

The changes in interest rates which may be due to revision in base lending rates in case of variable rate short term borrowings are very rare and minimal. Hence there is no significant impact due to changes in interest rates for short term borrowings. Long term borrowings are not subject to interest rate risk being inter corporate loan at fixed interest which are further swapped against its cash flow exposures.

SUGARS REFINERY INDIA PRIVATE LIMITED ★PARRY CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts in Rupees lakh unless otherwise stated)

33.04 Credit Risk

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, loan to subsidiary, derivative financial instruments, financial assets measured at amortised cost, deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables. For receivables, the Company mostly deals with exchange registered dealers. The exchange clearing house used is one of the world's largest capitalized financial institutions with excellent long-term credit ratings. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Significant portion of the trade receivables are collected within 1 year. The Company does not have any history of material credit losses on the external trade receivable balances and accordingly, management has assessed the loss allowance on external customers to be Nil.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks and Asset Management Companies with high credit-ratings assigned by international credit-agencies.

In assessing the credit risk on loan given to subsidiary, the Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. In particular, the following indicators are incorporated:

• actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
• actual or expected significant changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates and growth rates) is incorporated as part of the internal rating model.

The Company uses three categories for loans which reflect the credit risk and how the loan loss provision is determined for each of those categories. A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	**Company's definition of category**	**Basis for recognition of expected credit loss provision**
Performing	Loans whose credit risk is in line with original expectations	12 month expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at their expected lifetime (stage 1)
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations	Lifetime expected losses (stage 2)
Non-performing (Credit impaired)	Interest and/or principal repayments are 60 days past due or it becomes probable a borrower will have financial difficulties	Lifetime expected losses (stage 3)
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

The movement in loss allowance is as below

Reconciliation of loss allowance provision - Trade receivables from contracts with customers and loans to subsidiary

	Trade receivables	**Loans to subsidiary**	**Total**
Loss allowance as on March 31, 2024	**222.98**	**1,902.05**	**2,125.03**
Change in loss allowance (including the effect of Foreign currency translation)	2,954.20	582.53	3,536.73
Loss allowance as on March 31, 2025	**3,177.18**	**2,484.58**	**5,661.76**
Change in loss allowance (including the effect of Foreign currency translation)	1,551.72	234.17	1,785.89
Loss allowance as on March 31, 2026	**4,728.90**	**2,718.75**	**7,447.65**

Refer Note 39 (a) for aging of trade receivables.

During the previous year, loans to subsidiary has been transferred from stage 2 to stage 3 on account of subsidiary's financial difficulties.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

33.05 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The central treasury maintains flexibility in funding by maintaining availability under committed credit lines. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Non-derivative financial instruments

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows except in the case of variable interest rate borrowings (since in the absence of known amount of cash flows in respect of interest).
The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average interest rate (%)	Upto 1 year	1-3 years	More than 3 years
As at March 31, 2026				
Non-interest bearing				
- Trade payables		28,903.97	-	-
- Capital Creditors		-	-	-
- Others		451.57	-	-
Fixed interest rate instruments				
- Borrowings	-	-	-	-
Lease Liabilities		104.43	317.45	2,067.79
Variable interest rate instruments				
- Current borrowings (variable interest rate)		59,304.00	-	-
Other financial liabilities				
- Demurrage charges payable		24.81	-	-
Total		**88,788.78**	**317.45**	**2,067.79**
As at March 31, 2025				
Non-interest bearing				
- Trade payables		121,182.07	-	-
- Capital Creditors		42.58	-	-
- Others		246.77	-	-
Fixed interest rate instruments				
- Borrowings	6.26%	1,625.42	22,875.00	-
Lease Liabilities		104.43	313.30	2,176.38
Variable interest rate instruments				
- Current borrowings (variable interest rate)		58,904.41	-	-
Other financial liabilities				
- Demurrage charges payable		4.28	-	-
Total		**182,109.96**	**23,188.30**	**2,176.38**

(b) Derivative financial instruments

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement.

Particulars	Upto 1 year	1-3 years	More than 3 years
As at March 31, 2026			
Net settled:			
– Commodity futures	-	-	-
Total	-	-	-
As at March 31, 2025			
Net settled:			
– Commodity futures	(609.16)	-	-
Total	**(609.16)**	-	-

Negative represents outflow and positive represents inflow
Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realize enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realize the asset and settle the liability, simultaneously. Examples of such offsetting financial assets and liabilities include the mark to market on commodity derivatives among others.

33.05.1 Financing facilities

The Company has undrawn financing facilities amounting to Rs. 201,284 Lakhs (March 31, 2025: Rs. 127,941.03), with an upper limit for fund based facilities of Rs. 108,950 Lakhs (March 31, 2025: 102,912.92) and for non-fund based facilities of Rs. 201,284 Lakhs (March 31, 2025: Rs. 120,941.03) which were unused at the end of the reporting period. Refer note 14.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

34 Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	March 31, 2026	March 31, 2025				
Fair value hierarchy - Level 1						
1) Commodity derivatives	-	(611.18)	Level 1	Quoted bid prices in an active market.	NA	NA
Sub-total	**-**	**(611.18)**				
Fair value hierarchy - Level 2						
2) Foreign currency forward contracts	-	-	Level 2	Refer Note 3(a) below	NA	NA
3) Cross currency swaps	-	-	Level 2	Refer Note 3(b) below	NA	NA
Sub-total	**-**	**-**				

Note:

1. Derivatives value here represents Marked to Market value.

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) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.
(b) Currency and swap contracts	Discounted Cash Flow	These are swaps where the Company has fixed its interest obligation and converted the foreign currency interest and principal obligations to its functional currency (USD). Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. Forward exchange rates, contract forward and interest rates, observable yield curves are key inputs used.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

(All amounts are in Rupees lakh unless otherwise stated)

34 Fair Value Measurement ..continued

Fair value of financial assets and financial liabilities that are not measured at fair value

Particulars	As at March 31, 2026		As at March 31, 2025		Level
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets carried at Amortised Cost					
Trade receivables	8,205.35	8,205.35	28,152.66	28,152.66	Refer Note below
Cash and bank balances	9,441.50	9,441.50	1,429.88	1,429.88	Refer Note below
Loans	-	-	-	-	Level 3
Other Financial Assets	1,201.88	1,201.88	4,725.58	4,725.58	Level 3
Total	**18,848.73**	**18,848.73**	**34,308.12**	**34,308.12**	
Financial liabilities carried at Amortised Cost					
Inter-corporate Loan	-	-	20,000.00	20,000.00	Level 3
Short term borrowings	59,304.00	59,304.00	59,029.83	59,029.83	Refer Note below
Trade payables	28,903.97	28,903.97	121,182.07	121,182.07	Refer Note below
Other financial liabilities	476.38	476.38	293.63	293.63	Refer Note below
Total	**88,684.35**	**88,684.35**	**200,505.53**	**200,505.53**	

The categorisation of fair value measurements into the different levels of the fair value hierarchy depends 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. The fair value of trade receivables, cash and bank balances, trade payables, short term borrowings and other current financial assets and liabilities approximate their carrying amount due to their short term nature.

The fair value of Level 3 assets and liabilities approximates the carrying value and accordingly no significant unobservable inputs disclosures are provided.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 ★ Chennai ★

(All amounts are in Rupees lakh unless otherwise stated)

34 Fair Value Measurement ..continued

Fair Value Hierarchy - Level 3

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, call options, put options, and commodity derivatives that have quoted price. The fair value of all commodity derivatives which are traded in the commodity exchanges is valued using the closing price as at the reporting period.

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

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

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

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

35 Segment information

(a) Description of segments and principal activities

The Whole Time Director (Chief Operating Decision Maker) examines the Company's performance from the business of Refined Sugar, which is the only business segment. There are no other reportable segments.

(b) Segment Revenue

Revenue of approximately Rs. 274,417.15 (March 31, 2025: Rs. 306,477.99) are derived from customers, transactions with whom exceed 10% of the Company's revenue

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Asia (other than India) and Africa	202,301.91	176,489.83
Europe	173,509.49	246,861.50
India (Country of domicile)	3,898.42	2,893.20
Total	**379,709.82**	**426,244.53**

(c) There are no non-current assets located in foreign countries.

SUGARS REFINERY INDIA PRIVATE LIMITED ★PARRY CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Chennai

(All amounts are in Rupees lakh unless otherwise stated)

36 Leases

A. Right-of-use assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I) Cost		
Opening balance	2,493.82	2,416.79
Effect of translation from functional currency to Presentation currency	234.13	77.03
Balance as at year end	**2,727.95**	**2,493.82**
II) Accumulated depreciation		
Opening balance	523.09	416.09
Depreciation for the year	114.12	107.00
Impairment loss (Refer note 40)	1,942.55	-
Effect of translation from functional currency to Presentation currency	148.19	-
Balance as at year end	**2,727.95**	**523.09**
III) Carrying value		
Balance as at year end	-	**1,970.73**

Lease Liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Non-Current Liabilities	821.99	826.45
C. Current Liabilities	104.43	104.43

D. Amount recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Right-of-use assets		
- Leasehold Land	114.12	107.00

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses (included in finance cost)	99.98	100.41
Expense relating to short term leases (included in other expenses) (Refer Note 29(a))	542.81	626.97
Total	**642.79**	**727.38**

The total cash outflow for leases for the year was Rs 104.43 (31 March 2025: Rs 104.43).

Details of leasing arrangement

The Company has a non-cancellable lease arrangement with a related party (under common control) for factory land at Kakinada SEZ unit for 30 years commencing March 31, 2008, extended by 10 years during FY 2019-20 (revised expiry: March 30, 2048), with defined scheduled payments and renewable thereafter by mutual consent. Pursuant to the decision regarding cessation of operations, the Company has agreed with the lessor to modify the lease, the formalisation of which is pending as at the reporting date. Refer note 40.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

(All amounts are in Rupees lakh unless otherwise stated)

37 Related Party Transactions

Name of the Parent Company E.I.D. - Parry (India) Limited
Subsidiary Company Parry International FZCO [formerly known as, Parry International DMCC]

Other related parties with whom transactions have taken place during the year

Fellow Subsidiary
Parry Infrastructure Company Private Limited

Other related party (Investing Party of E.I.D. - Parry (India) Limited)
Parry Enterprises (India) Limited

Key Management Personnel (KMP)

Mr. MM Venkatachalam, Chairman
Mr. Suresh Kannan, Whole Time Director & COO
Mr. A Sridhar, Director
Mr. Suresh S, Managing Director (till August 31, 2024)
Mr. P Nagarajan, Independent Director
Mrs. Lalitha Balakrishnan, Independent Director
Mr. Ajay Bhaskar Baliga, Independent Director (w.e.f February 25, 2025)
Mr. Vasudevan S, Chief Financial Officer

Details of transaction between the Company and its related parties are disclosed below:

Particulars	For the year ended	E.I.D. Parry (India) Limited	Parry International FZCO [formerly known as, Parry International DMCC]	Parry Enterprises (India) Ltd	Parry Infrastructure Company Private Limited	Key Management Personnel (KMP)
Nature of transactions with Related Parties						
Sale of goods	31-Mar-26	1,971.48	529.18	-	-	-
	31-Mar-25	1,190.09	47,448.85	-	-	-
Purchase of goods	31-Mar-26	104.81	-	-	-	-
	31-Mar-25	6,055.47	-	-	-	-
Receipt of services (Includes amount disclosed in Salaries and wages including bonus, Staff welfare expenses, Repairs and maintenance - buildings, Travelling expense and Miscellaneous expenses) and Reimbursement of expenses	31-Mar-26	436.75	-	14.26	-	-
	31-Mar-25	495.83	-	22.52	-	-
Income from services	31-Mar-26	-	-	-	-	-
	31-Mar-25	-	125.56	-	-	-
Lease rent	31-Mar-26	-	-	-	104.43	-
	31-Mar-25	-	-	-	104.43	-
Interest expense on loan from Parent Company	31-Mar-26	276.66	-	-	-	-
	31-Mar-25	1,230.00	-	-	-	-
Issue of equity share capital	31-Mar-26	35,000.00	-	-	-	-
	31-Mar-25	-	-	-	-	-
Repayment of inter corporate loan	31-Mar-26	20,000.00	-	-	-	-
	31-Mar-25	-	-	-	-	-
Interest Income	31-Mar-26	-	78.06	-	-	-
	31-Mar-25	-	147.13	-	-	-
Remuneration to KMP	31-Mar-26	-	-	-	-	192.36
	31-Mar-25	-	-	-	-	161.16

Details of closing balances with related parties:

Nature of Balances with Related Parties	Balance as on	E.I.D. Parry (India) Limited	Parry International FZCO [formerly known as, Parry International DMCC]	Parry Enterprises (India) Ltd	Parry Infrastructure Company Private Limited	Key Management Personnel (KMP)
Trade payables	31-Mar-26	36.69	-	1.40	-	-
	31-Mar-25	6,060.62	-	0.34	-	-
Trade receivables*	31-Mar-26	107.49	4,541.65	-	-	-
	31-Mar-25	7.01	4,148.97	-	-	-
Interest receivable on loan to subsidiary	31-Mar-26	-	-	-	-	-
	31-Mar-25	-	-	-	-	-
Inter corporate loan from Parent Company	31-Mar-26	-	-	-	-	-
	31-Mar-25	20,000.00	-	-	-	-
Interest Payable	31-Mar-26	-	-	-	-	-
	31-Mar-25	125.42	-	-	-	-
Security deposit given**	31-Mar-26	-	-	-	1,500.00	-
	31-Mar-25	-	-	-	1,500.00	-

* Loss allowances relating to trade receivables amounting to Rs. 4,506.65 (March 31, 2025: Rs. 2,954.20) have not been netted off in the above disclosure.
** The amount has been disclosed here at the actual monies given. The same is measured at amortised cost in the financial statements (Refer Note 7A).

Compensation to Key Management Personnel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term benefits	138.90	141.18
Post employment benefits	19.81	15.28
Other benefits	29.05	0.20
Sitting fees paid to directors	4.60	4.50
Total	**192.36**	**161.16**

Note: Managerial remuneration for year ended March 31, 2025 does not include gratuity and leave encashment benefit, since the same is computed actuarially for all the employees and the amount attributable to the key managerial personnel cannot be ascertained separately.

37.01 The Board of Directors at its meeting held on February 5, 2026, has re-appointed Mr. Suresh Kannan (DIN: 07818667) as Whole Time Director & Chief Operating Officer for the period February 6, 2026 to February 28, 2027, pursuant to Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013. The remuneration of Rs. 29.90 Lakhs paid/provided for the period February 6, 2026 to March 31, 2026 is subject to approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

38 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities		
Disputed income tax, Goods and Service Tax and customs duty notices which are under various stages of appeal proceedings*	217.19	678.08
(ii) Capital commitments		
Capital expenditures contracted for at the end of the reporting period but not recognised as liabilities	-	8.16
(iii) Others		
Bank Guarantee Outstanding	121.81	121.81
Stand By Letter of Credit	14,062.50	12,851.25

* Management has performed an assessment of the outcome of litigations other than those mentioned above and based on the judicial precedents concluded that the possibility of an outflow of resources embodying economic benefits is remote (Amount under dispute for Income tax cases amounted to Rs.5,065.41 (March 31, 2025: Rs.5,005.41) and for customs duty amounted to Nil (March 31, 2025: Rs.2,993.37). Accordingly these disputes have not been disclosed as contingent liability.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP ★ LLPIN AAC-5001 ★ FRN 012754N / N500016 ★ Chennai

(All amounts are in Rupees lakh unless otherwise stated)

39 Ageing Schedules:

(a) Trade receivables ageing:

As at March 31, 2026:

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed - Considered good	229.05	5,058.06	2,870.48	47.76	-	-	-	**8,205.35**
Undisputed - credit impaired	-	-	-	4,506.66	-	-	-	**4,506.66**
Undisputed - significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-	222.24	**222.24**
Total	**229.05**	**5,058.06**	**2,870.48**	**4,554.42**	-	-	**222.24**	**12,934.25**

As at March 31, 2025:

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed - Considered good	5,073.66	21,822.74	1,201.02	51.10	4.14	-	-	**28,152.66**
Undisputed - credit impaired	-	-	-	-	-	-	-	-
Undisputed - significant increase in credit risk	-	2,954.20	-	-	-	-	-	**2,954.20**
Disputed - Credit impaired	-	-	-	-	-	-	222.98	**222.98**
Total	**5,073.66**	**24,776.94**	**1,201.02**	**51.10**	**4.14**	-	**222.98**	**31,329.84**

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Chennai

(b) Trade payables ageing:
As at March 31, 2026:

Particulars	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade payables:							
Micro and small enterprises	-	48.28	38.77	0.06	0.25	0.92	88.28
Others	704.62	159.54	27,875.29	19.75	4.19	52.30	28,815.69
Total	**704.62**	**207.82**	**27,914.06**	**19.81**	**4.44**	**53.22**	**28,903.97**

As at March 31, 2025:

Particulars	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade payables:							
Micro and small enterprises	-	129.31	110.42	-	-	-	239.73
Others	957.25	97,606.87	22,340.48	2.15	0.13	35.46	120,942.34
Total	**957.25**	**97,736.18**	**22,450.90**	**2.15**	**0.13**	**35.46**	**121,182.07**

40 Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss allowance on loan and trade receivable from subsidiary		
(a) Loans (refer note 40.01)	-	529.58
(b) Trade Receivables (refer note 10.03)	1,199.77	2,954.20
Total of loss allowance on loan and trade receivable from subsidiary	**1,199.77**	**3,483.78**
Costs arising from cessation of operations		
(a) Employee termination benefits and contractor settlement costs	1,243.17	-
(b) Impairment loss on Property, Plant and Equipment (refer note 4)	23,548.51	-
(c) Write-down of inventories to net realisable value	2,220.84	-
(d) Impairment of Right-of-Use asset (net of unwinding of interest on security deposit)	940.03	-
Total of Costs arising from cessation of operations	**27,952.55**	-
Total	**29,152.32**	**3,483.78**

A. Employee Termination Benefits and Contractor Settlement Costs
Pursuant to the formal communication of the cessation plan, the Company has recognised termination benefits payable to employees under Ind AS 19 and settlement costs payable to contractors under Ind AS 37, being the best estimate of the obligations as at the reporting date.

B. Impairment of Property, Plant and Equipment:
The recoverable amount of PPE has been determined at fair value less costs of disposal based on a report obtained from an independent registered valuer, aggregating to Rs. 8,732.92 Lakhs, after reducing costs to sell (debonding duty) of Rs. 1,046.79 Lakhs and resulting in an impairment loss.

C. Write-down of Inventories to Net Realisable Value
Inventories have been measured at the lower of cost and net realisable value, with NRV determined after considering estimated costs of disposal, including debonding duty of Rs. 578.60 Lakhs.

D. Impairment of Right-of-Use Asset and Remeasurement of Security Deposit
The Right-of-Use asset amounting to Rs. 1,942.55 lakhs has been impaired as no further economic benefits will accrue post cessation, and the related security deposit has been remeasured to its expected realisable amount, including unwinding of discount of Rs. 1,002.52 Lakhs.

40.01 Loss allowance on loan given to subsidiary
Loss allowance on loan is Nil for the year ended March 31, 2026 (March 31, 2025: Rs.529.58) represents the allowance for credit losses on loans given to the wholly-owned subsidiary. Refer note 33.04 for further details.

(All amounts are in Rupees lakh unless otherwise stated)

41 Financial Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for variance (where % of variance is more than 25%)
Current ratio (times)	Current assets	Current liabilities	0.26	0.55	-53%	On account of reduced operations due to unfavourable global sugar market conditions.
Debt-equity ratio (times)	Total debt	Total equity	(0.98)	(1.18)	-17%	
Debt service coverage ratio (times)	Earnings available for debt service	Debt service	0.37	(1.93)	-119%	On account of repayment of inter corporate loan during the year.
Return on equity ratio (%)	Net Loss	Average equity	0.42	0.20	110%	Refer note 41.01
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	10.24	4.88	110%	On account of reduced operations due to unfavourable global sugar market conditions.
Trade receivables turnover ratio (times)	Sales	Average trade receivables	20.89	18.90	11%	
Trade payables turnover ratio (times)	Purchases	Average trade payables	3.89	2.38	63%	Refer note 41.01
Net capital turnover ratio (times)	Sales	Working capital	(5.55)	(5.15)	8%	
Net profit ratio (%)	Net Loss	Sales	(0.07)	(0.03)	133%	Refer note 41.01
Return on capital employed (%)	Earnings before interest and tax	Capital employed	18.89	(0.58)	-3357%	On account of infusion of capital by the holding company, repayment of inter corporate loan and the cessation of operations during the year
Return on investment (%)	Earnings before interest and tax	Average total assets	(0.27)	(0.05)	440%	Refer note 41.01

41.01 On account of recognition of exceptional items, including impairment of assets, consequent to cessation of operations as at March 31, 2026.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED CHENNAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N / N500016 Chennai

(All amounts are in Rupees lakh unless otherwise stated)

42 Additional regulatory information required by Schedule III:

42.01 Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

42.02 Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.

42.03 Borrowing secured against current assets

The Company has filed quarterly statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as Reported in the Quarterly Statement	Amount of Difference	Reason for Material Discrepancies
June 2025	Axis Bank Limited ICICI Bank Limited IDFC First Bank Limited RBL Bank Limited South Indian Bank Limited State Bank of India Yes Bank Limited	Current assets	(26,148)	(28,109)	1,961	Adjustment entries representing provision for slow moving and reclass of other liabilities made after submission of the statement
September 2025	Axis Bank Limited ICICI Bank Limited IDFC First Bank Limited RBL Bank Limited South Indian Bank Limited State Bank of India Yes Bank Limited	Current assets	(58,631)	(58,089)	(542)	Adjustment entries representing loss allowance for trade receivables made after submission of statement
March 2026	Axis Bank Limited ICICI Bank Limited IDFC First Bank Limited RBL Bank Limited South Indian Bank Limited State Bank of India Yes Bank Limited	Current assets	(14,805)	(13,967)	(838)	Adjustment entries representing provision for realisable value of inventory made after submission of the statement

The above amount comprises Inventories and Trade Receivables, net of Trade Payables and Payables to Commodity Exchange Brokers.

The Company has filed the revised quarterly statements with such banks for above instances, subsequent to the balance sheet date, which are in agreement with the books of account.

42.04 Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

42.05 Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

42.06 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

PARRY SUGARS REFINERY INDIA PRIVATE LIMITED ★ CHENNAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N / N500016
Chennai

Parry Sugars Refinery India Private Limited
Notes forming part of the financial statements as of and for the year ended March 31, 2026
(All amounts are in Rupees lakh unless otherwise stated)

42.07 Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

42.08 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

42.09 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

42.10 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

42.11 Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

42.12 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

42.13 Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.

43 The financial statements were approved for issue by the board of directors on May 19, 2026.

In terms of our report of even date.
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

N. Gauthami

Gauthami N
Partner
Membership No: 216759

Place: Chennai
Date: May 19, 2026

For and on behalf of the Board of Directors

Suresh Kannan
Whole Time Director & COO
DIN No: 07818667

MM Venkatachalam
Chairman
DIN No: 00152619

S. Vasudevan

S Vasudevan
Chief Financial Officer

VM Padmanaban

Padmanaban V M
Company Secretary