

**Parrys Sugar Industries Limited**

CIN : L28100KA1986PLC049077

Registered Office:

Venus Building, 3rd Floor

1/2 Kalyanamantapa Road, Jakkasandra, Koramangala
Bengaluru - 560 034, Karnataka, India

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W : www.parrysugar.com

October 24, 2016

The Dy. General Manager Corporate Relationship Dept. BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400 001	The Manager-Listing National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C/1, G. Block Bandra-Kurla Complex, Bandra (E) MUMBAI - 400 051
Scrip Code No: 500162	Scrip Code : PARRYSUGAR
Fax: 022- 22722082/ 22723121	Fax 022 - 26598237 / 26598238

Dear Sir,

Re: Unaudited Financial Results for the quarter/half year ended September 30, 2016 - compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing the unaudited financial results of the Company for the quarter/half year ended September 30, 2016 approved by the Board of Directors at their meeting held today (October 24, 2016).

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 1.45 P.M.

We request you to please take the above on record.

Thanking you,

Yours faithfully,
For Parrys Sugar Industries Limited

Company Secretary

Encl: a/a

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R.G.N.PRICE & CO.
CHARTERED ACCOUNTANTS

Phone : 28413633 & 28583494
Telefax : 28544569
E-mail : price@vsnl.co.in
Offices at : Mumbai, Ernakulam, Quilon, Calicut
Bangalore and New Delhi
Ref. :

Simpson's Buildings
No.861, Anna Salai
CHENNAI – 600 002.

Date: 24th October 2016

Review Report to the Board of Directors of M/s. Parrys Sugar Industries Limited.

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of M/s. Parrys Sugar Industries Limited ("Company") for the Quarter ended 30 September 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24th October 2016.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No. 002785S



Mahesh Krishnan
Partner
Membership No. 206520



Place : Chennai
Date: 24th October 2016.

(Rs in Lakhs except for per share data)

PART I						
Statement of Standalone Unaudited Financial Results for the Quarter/Half Year ended September 30, 2016						
Sl.No	Particulars	Quarter Ended			Half Year ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	31/03/2016
1.	Income from operations					
	(a) Income from operations (Inclusive of excise duty)	6,353.47	6,567.43	4,807.48	12,920.90	30,017.64
	(b) Other operating income	0.07	5.03	16.78	5.10	340.95
	Total income from operations (net)	6,353.54	6,572.46	4,824.26	12,926.00	30,358.59
2.	Expenses					
	(a) Cost of materials consumed	-	420.54	0.03	420.54	21,326.39
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,963.05	4,722.96	4,541.93	9,686.01	4,534.86
	(d) Excise duty on sales	348.65	377.29	237.60	725.94	1,237.15
	(e) Employee benefits expense	152.96	142.43	127.55	295.39	580.31
	(f) Depreciation and amortisation expense	187.41	185.63	186.39	373.04	743.14
	(g) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	310.02	233.97	199.48	543.99	3,146.26
	Total expenses	5,962.09	6,082.82	5,292.98	12,044.91	31,568.11
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	391.45	489.64	(468.72)	881.09	(1,209.52)
4.	Other Income	149.89	115.43	22.20	265.32	196.00
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	541.34	605.07	(446.52)	1,146.41	(1,013.52)
6.	Finance costs	436.90	414.94	408.33	851.84	1,599.79
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	104.44	190.13	(854.85)	294.57	(2,613.31)
8.	Exceptional Items	-	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	104.44	190.13	(854.85)	294.57	(2,613.31)
10.	Tax expense	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	104.44	190.13	(854.85)	294.57	(2,613.31)
12.	Other Comprehensive Income, net of income tax					
	A. Items that will not be reclassified to profit or loss	3.85	(1.35)	(3.97)	2.50	(9.98)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income, net of income tax	3.85	(1.35)	(3.97)	2.50	(9.98)
13.	Total Comprehensive Income for the period (11+12)	108.29	188.78	(858.82)	297.07	(2,623.29)
14.	Paid-up equity share capital (Face Value of Rs 10/- per equity share)	1,996.17	1,996.17	1,996.17	1,996.17	1,996.17
15.	Reserves excluding Revaluation Reserve	-	-	-	-	(10,112.32)
16.	Earnings Per Share (before/after extraordinary items) (Rs.10/- each) (not annualised):					
	(a) Basic	(0.61)	(0.16)	(4.98)	(0.77)	(15.90)
	(b) Diluted	(0.61)	(0.16)	(4.98)	(0.77)	(15.90)

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Segment Information for quarter/half year ended September 30, 2016

Rs. in Lakhs

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited			Unaudited		Unaudited
1	Segment Revenue :						
	a) Sugar	6,353.46	6,512.66	4,807.48	12,866.12	12,329.97	31,122.35
	b) Co-generation	-	343.59	-	343.59	1,040.24	4,093.23
	Total	6,353.46	6,856.25	4,807.48	13,209.71	13,370.21	35,215.58
	Less : Inter Segment Revenue	(0.01)	288.82	-	288.81	1,267.31	5,197.94
	Income from Operations	6,353.47	6,567.43	4,807.48	12,920.90	12,102.90	30,017.64
2	Segment Results						
	a) Sugar	727.49	673.79	(373.54)	1,401.28	(3,349.33)	(1,895.86)
	b) Co-generation	(186.15)	(68.72)	(72.98)	(254.87)	(5.04)	882.34
	Total	541.34	605.07	(446.52)	1,146.41	(3,354.37)	(1,013.52)
	Less:						
	i) Interest and Finance Charges	436.90	414.94	408.33	851.84	884.85	1,599.79
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit / (Loss) Before Tax	104.44	190.13	(854.85)	294.57	(4,239.22)	(2,613.31)
3	Segment Assets						
	a) Sugar	19,778.49	21,534.20	17,338.57	19,778.49	17,338.57	26,924.63
	b) Co-generation	4,045.18	4,534.39	4,311.30	4,045.18	4,311.30	4,328.79
	c) Unallocated	-	-	-	-	-	-
	Total	23,823.67	26,068.59	21,649.87	23,823.67	21,649.87	31,253.42
4	Segment Liabilities						
	a) Sugar	14,234.83	15,974.53	16,029.63	14,234.83	16,029.63	21,316.60
	b) Co-generation	111.53	74.39	102.69	111.53	102.69	43.85
	c) Unallocated	17,301.38	17,935.18	15,262.91	17,301.38	15,262.91	18,009.11
	Total	31,647.74	33,984.10	31,395.23	31,647.74	31,395.23	39,369.56

Note:

As per Indian Accounting Standard 108 'Operating Segment' (IndAS 108), the Company has reported segment information as mentioned below:

- (a) Sugar
(b) Cogeneration of Power
(c) Assets & Liabilities not identifiable to a particular segment has been classified as Unallocated.

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Unaudited Statement of Assets and Liabilities

Rs.in Lakhs

Particulars	As at 30/09/2016	As at 31/03/2016
A. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	10,085.49	10,457.27
(ii) Intangible Assets	11.59	12.37
(iii) Capital Work in Progress	62.22	-
(b) Financial Assets		
(i) Non Current Investments		
(ii) Loans	133.19	127.39
(iii) Other Financial assets	97.12	40.13
(c) Other Non Current Assets	265.91	277.43
Total- Non-current assets	10,655.52	10,914.59
2. Current Assets		
(a) Inventories	2,640.50	12,276.24
(b) Financial Assets		
(i) Current Investments	4.88	1,409.26
(ii) Trade Receivables	1,529.01	1,688.47
(iii) Cash and Cash equivalents	7,413.50	2,666.93
(iv) Bank Balances other than (iii) above	0.14	-
(v) Loans		
(vi) Other Financial assets	1,144.27	1,951.39
(c) Current tax assets (Net)		
(d) Other current assets	435.85	346.56
Total- Current assets	13,168.15	20,338.85
TOTAL - ASSETS	23,823.67	31,253.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,996.17	1,996.17
(b) Other Equity	(9,820.24)	(10,112.32)
Total- Shareholder's funds	(7,824.07)	(8,116.15)
2. Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,034.18	16,109.18
(ii) Other Financial Liabilities		
(b) Provisions	19.20	19.20
(c) Differed Tax Liabilities		
(d) Other Non-Current Liabilities		1,808.70
Total- Non current liabilities	16,053.38	17,937.08
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.36	99.52
(ii) Trade Payables	11,943.21	17,657.28
(iii) Other Financial Liabilities	3,595.16	3,561.64
(b) Short term Provisions	42.44	49.25
(c) Other Current Liabilities	13.19	64.83
Total- Current liabilities	15,594.36	21,432.51
Total Liabilities	31,647.74	39,369.59
TOTAL - EQUITY AND LIABILITIES	23,823.67	31,253.44

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NOTES:

1. Result for the quarter / half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended 30th September 2015, half year ended 30th September 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
2. The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 24th October 2016. The Statutory Auditors of the Company have carried out the Limited Review of the results.
3. Other Income includes impact of unwinding of interest on lease deposits and government grant income. During the quarter ended 30th September 2016, the impact is Rs.41.87 Lakhs.
4. The Board of Directors at the meeting held on 10th May 2016 have approved a scheme of Amalgamation for amalgamating the Company with its Holding Company EID Parry (India) Ltd effective from April 1, 2016, subject to approval of the Shareholders and various Statutory and Regulatory Authorities.
5. The impact of transaction arising out of restatement as stated above has been provided in the opening reserves as at 1st April 2015 (transaction date) and figures for the quarter ended 30th September 2015, half year ended 30th September 2015 and year ended 31st March 2016 have been restated accordingly.

Reconciliation of results between previous Indian GAAP and Ind AS are as under :

Rs. in Lakhs

Particulars	Note Refer	Profit reconciliation			Reserve reconciliation
		Quarter ended	Half Year ended	Year ended	As at
		30-Sep-15	30-Sep-15	31-Mar-16	31-Mar-16
Loss as per previous Indian GAAP		(851.88)	(4,233.29)	(2,598.63)	(10,008.14)
Add: unwinding of interest on lease deposits	A	2.63	5.26	10.54	(383.99)
Add: Amortization of prepaid rent / Deposit	A	(5.60)	(11.19)	(22.38)	277.43
Add: Actuarial gain	B			(2.84)	
Add: Interest expense on Soft Loan				(72.94)	
Add: Government grant income				72.94	
Add: Fair Valuation of Current Investments					2.38
(Loss)/ Profit as per Ind AS		(854.85)	(4,239.22)	(2,613.31)	(10,112.32)

Notes :

A. Financial assets have been measured at amortised cost / fair value through Other Comprehensive Income (FVTOCI) as applicable.

B. Defined benefit plans - Under Ind AS, actuarial gains or losses arising on defined benefit plans are recognised in other comprehensive income, whereas under previous Indian GAAP same was being charged to the statement of profit and loss.

6. Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
7. Figures for the previous periods have been regrouped, reclassified, restated wherever considered necessary.

By order of the Board


V. Ramesh
Managing Director

Date : October 24, 2016

Place : Chennai