



Parrys Sugar Industries Limited

(Formerly GMR Industries Limited)

Registered Office:

Venus Building, 3rd Floor,

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

T: +91 80 49006666 F: +91 80 49006600

W: www.parrysugar.in

October 28, 2014

1. The Dy.General Manager
Corporate Relationship Dept.
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001
Scrip Code No: 500162

By Fax 022 -22723121/ 22722037
/22722041/22723719/22722039/
22722061

2. The Secretary,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code : PARRYSUGAR

By Fax 022 - 26598237 / 26598238

Dear Sir,

Re: Clause 41 of the Listing Agreement - Board Meeting

Further to our letter dated October 14, 2014, we wish inform that the Board of Directors at their meeting held on October 28, 2014 has approved the unaudited Financial Results for the quarter ended September 30, 2014. A copy of the financial results and the Limited Review Report thereon are enclosed herewith.

Thanking you,

Yours faithfully,
For Parrys Sugar Industries Limited


Company Secretary

Encl: a/a



murugappa

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

Phone : 23443158 / 233440331
Telefax : 23440331
E-mail : priceblr@gmail.com
Head Office : Chennai
Offices at : Mumbai, New Delhi,
Cochin, Quilon & Calicut
Ref. :

19/1, Serpentine Road,
Kumara Park West

Bangalore – 560 020.

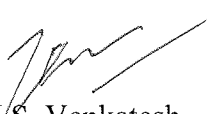
Limited Review Report to the Board of Directors of Parrys Sugar Industries Limited.

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of M/s. Parrys Sugar Industries Limited for the Quarter ended 30th September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 28th October 2014. Our responsibility is to express a conclusion on the said Part –I of the Statement based on our review.

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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RGN Price & Co.,
Chartered Accountants
Firm Registration No. 02785S


H.S. Venkatesh
Partner
Membership No. 026666



Place of Signature: Chennai
Date: 28th October 2014.

PARRYS SUGAR INDUSTRIES LIMITED

(CIN: L28100KA1986PLC049077)

Regd. Office: Venus Building, 3rd Floor, 1/2 Kalyanamantapa Road, Jakkasandra, Koramangala, Bengaluru-560034, Karnataka.

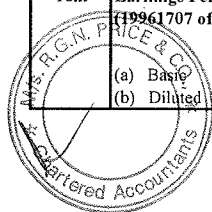
Tel: 080-49006666 Fax: 080-49006600

email: investorgrievancescell@psil.murugappa.com

Website: www.parrysugar.com

(Rs. In Lakhs)

PART I							
Unaudited Financial Results for the quarter ended 30th September 2014							
Sl. No.	Particulars	Quarter Ended 30.09.2014	Quarter Ended 30.06.2014	Quarter Ended 30.09.2013	6 months Ended 30.09.2014	6 months Ended 30.09.2013	Year Ended 31.03.2014
		Unaudited					Audited
1.	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	6,083.47	6,893.51	7,923.05	12,976.98	8,771.27	17,007.53
	(b) Other operating income	6.17	23.95	17.16	30.12	18.42	206.28
	Total income from operations (net)	6,089.64	6,917.46	7,940.21	13,007.10	8,789.69	17,213.81
2.	Expenses						
	(a) Cost of materials consumed	(0.44)	2,633.45		2,633.01		12,407.56
	(b) Purchases of stock-in-trade	-	-		-		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,978.33	3,374.61	8,826.02	9,352.94	9,794.72	1,863.44
	(d) Employee benefits expense	136.38	112.20	169.76	248.58	296.63	522.38
	(e) Depreciation and amortisation expense	169.85	169.32	157.40	339.17	308.19	639.91
	(f) Other Expenses	397.02	933.57	217.51	1,330.59	1,270.64	3,120.11
	Total expenses	6,681.14	7,223.15	9,370.69	13,904.29	11,670.18	18,553.40
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(591.50)	(305.69)	(1,430.48)	(897.19)	(2,880.49)	(1,339.59)
4.	Other Income	37.22	1.95	0.11	39.17	1.37	39.02
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(554.28)	(303.74)	(1,430.37)	(858.02)	(2,879.12)	(1,300.57)
6.	Finance costs	402.39	557.74	641.91	960.13	1,205.09	2,303.17
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(956.67)	(861.48)	(2,072.28)	(1,818.15)	(4,084.21)	(3,603.74)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(956.67)	(861.48)	(2,072.28)	(1,818.15)	(4,084.21)	(3,603.74)
10.	Tax expense	-	-	-	-	-	-
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(956.67)	(861.48)	(2,072.28)	(1,818.15)	(4,084.21)	(3,603.74)
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(956.67)	(861.48)	(2,072.28)	(1,818.15)	(4,084.21)	(3,603.74)
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	1,996.17
15.	Reserves excluding Revaluation Reserves						(5,816.91)
16.i	Earnings Per Share (before extraordinary items) (19961707 of Rs.10/- each) (not annualised):						
	(a) Basic	(5.32)	(4.85)	(10.56)	(10.17)	(20.81)	(18.78)
	(b) Diluted	(5.32)	(4.85)	(10.56)	(10.17)	(20.81)	(18.78)
16.ii	Earnings Per Share (after extraordinary items) (19961707 of Rs.10/- each) (not annualised):						
	(a) Basic	(5.32)	(4.85)	(10.56)	(10.17)	(20.81)	(18.78)
	(b) Diluted	(5.32)	(4.85)	(10.56)	(10.17)	(20.81)	(18.78)



PART II

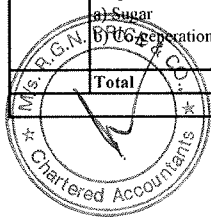
Select information for the quarter ended 30th September 2014

Sl. No.	Particulars	Quarter Ended 30.09.2014	Quarter Ended 30.06.2014	Quarter Ended 30.09.2013	6 months Ended 30.09.2014	6 months Ended 30.09.2013	Year Ended 31.03.2014
		Unaudited					Audited
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	6,986,597	6,986,597	6,986,597	6,986,597	6,986,597	6,986,597
	- Percentage of shareholding	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
2.	Promoter and Promoter Group Shareholding:						
	a) Pledged / Encumbered						
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of shares	12,975,110	12,975,110	12,975,110	12,975,110	12,975,110	12,975,110
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

	Particulars	Quarter ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Report of Segment wise revenue, results and capital employed under Clause 41 of the Listing Agreement for the Quarter ended 30th September 2014

Sl. No.	Particulars	Quarter Ended 30.09.2014	Quarter Ended 30.06.2014	Quarter Ended 30.09.2013	6 months Ended 30.09.2014	6 months Ended 30.09.2013	Year Ended 31.03.2014
		Unaudited					Audited
1	Segment Revenue : (Net Sales / Income)						
	a) Sugar	6,083.47	6,908.09	7,923.05	12,991.56	8,771.27	17,268.11
	b) Co-generation	-	315.44	-	315.44	-	2,182.78
	Total	6,083.47	7,223.53	7,923.05	13,307.00	8,771.27	19,450.89
	Less : Inter Segment Revenue	-	330.02	-	330.02	-	2,443.36
	Net Sales/Income from Operations	6,083.47	6,893.51	7,923.05	12,976.98	8,771.27	17,007.53
2	Segment Results						
	a) Sugar	(361.74)	(342.79)	(1,288.19)	(704.53)	(2,627.79)	(2,039.63)
	b) Co-generation	(192.54)	39.05	(142.18)	(153.49)	(251.33)	739.06
	Total	(554.28)	(303.74)	(1,430.37)	(858.02)	(2,879.12)	(1,300.57)
	Less:						
	Interest and Finance Charges	402.39	557.74	641.91	960.13	1,205.09	2,303.17
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) Before Tax	(956.67)	(861.48)	(2,072.28)	(1,818.15)	(4,084.21)	(3,603.74)
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	a) Sugar	9,665.79	11,135.00	13,133.10	9,665.79	13,133.10	14,064.00
	b) Co-generation	4,006.79	4,576.00	4,459.94	4,006.79	4,459.94	4,813.00
	Total	13,672.58	15,711.00	17,593.04	13,672.58	17,593.04	18,877.00



Statement of Assets and Liabilities under Clause 41(I)(ea) of the Listing Agreement.		
Particulars	Un Audited as at 30.09.2014	Audited as at 31.03.2014
I. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	6,752.08	6,752.08
(b) Reserves and Surplus	(7,658.97)	(5,816.91)
(c) Money received against share warrants	-	-
Sub-total- Shareholder's funds	(906.89)	935.17
Share Application Money Pending Allotment	-	-
2. Non current liabilities		
(a) Long Term Borrowings	8,391.48	9,344.77
(b) Deferred Tax Liability (Net)	-	-
(c) Other long Term Liabilities	5,562.08	5,343.13
(d) Long Term Provisions	14.49	14.49
Sub-total- Non current liabilities	13,968.05	14,702.39
3. Current Liabilities		
(a) Short Term Borrowings	6,173.50	7,227.11
(b) Trade Payables	2,442.70	6,749.67
(c) Other Current Liabilities	2,464.18	5,907.54
(d) Short Term Provisions	27.47	37.93
Sub-total- Current liabilities	11,107.85	19,922.25
TOTAL - EQUITY AND LIABILITIES	24,169.01	35,559.81
II. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	11,204.34	11,019.28
(b) Non Current Investments	-	-
(c) Deferred Tax Asset (Net)	-	-
(d) Long Term Loans & Advances	869.08	816.09
(e) Other Non-Current Assets	22.91	38.89
Sub-total- Non-current assets	12,096.33	11,874.26
2. Current Assets		
(a) Current Investments	5.00	5.00
(b) Inventories	5,945.38	15,784.80
(c) Trade Receivables	2,371.00	4,725.36
(d) Cash and cash equivalents	1,772.63	128.17
(e) Short-term loans & advances	1,708.97	2,941.58
(f) Other current assets	269.70	100.64
Sub-total- Current assets	12,072.68	23,685.55
TOTAL - ASSETS	24,169.01	35,559.81
NOTES:		
1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 28, 2014. The statutory auditors have carried out a Limited Review of these financial results.		
2. Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.		
3. The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification.		
Date: <u>October 28, 2014</u> Place: <u>Chennai</u>		By order of the Board  V. Ramesh Managing Director

