



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 21, 2013

- | | |
|--|--|
| 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, 5 th Floor
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code : PARRYSUGAR | By Fax 022 - 26598237 / 26598238
26598347/48 |

Dear Sir,

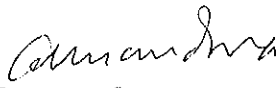
Re: Clause 41 of the Listing Agreement - Outcome of Board Meeting

This is to inform that the Board of Directors at their meeting held on October 21, 2013 has approved the unaudited Financial Results for the quarter/half year ended September 30, 2013.

A copy of the said 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	:	23113158 / 23300331	1051, IInd Floor,
e-mail	:	priceblr@yahoo.co.uk	20thMain, 5th Block, Rajajinagar
Head Office	:	Chennai	Bangalore – 560 010
Offices at	:	Mumbai, Ernakulam, Quilon, Calicut & New Delhi	
Ref	:		

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Board of Directors,
M/s. Parrys Sugar Industries Limited,
Venus Building, 3rd Floor, ½, Kalyanamantapa Road,
Jakkasandra, Kormangala,
Bangalore – 560034.

Introduction

We have reviewed the accompanying statement of unaudited financial results of M/s. Parrys Sugar Industries Limited for the quarter ended 30th September 2013; 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. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on 21st October, 2013. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (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 Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express as audit opinion.

RGNP



Conclusion

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 Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies 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 M/s. R.G.N. Price & Co
Chartered Accountants



Mahesh Krishnan
Partner
M No 206520
FRN: 002785S

Chennai
Date: 21st October 2013.

PARRYS SUGAR INDUSTRIES LIMITED

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

(Rs. In Lakhs)

PART I							
Statement of Unaudited Financial Results for the Quarter ended September 30, 2013							
Sl. No.	Particulars	3 Months Ended 30.09.2013	3 Months Ended 30.06.2013	3 Months Ended 30.09.2012	6 months Ended 30.09.2013	6 months Ended 30.09.2012	Year Ended 31.03.2013
		Unaudited					Audited
1.	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	7,923.05	848.22	6,045.12	8,771.27	20,086.96	9,972.97
	(b) Other operating income	17.16	1.26	35.64	18.42	50.33	100.49
	Total income from operations (net)	7,940.21	849.48	6,080.76	8,789.69	20,137.29	10,073.46
2.	Expenses						
	(a) Cost of materials consumed	-	-	47.88	-	3,768.02	18,287.44
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,826.02	968.70	4,513.06	9,794.72	12,168.13	(12,716.70)
	(d) Employee benefits expense	169.76	126.87	639.95	296.63	1,209.61	576.89
	(e) Depreciation and amortisation expense	157.40	150.79	815.52	308.19	1,622.23	489.91
	(f) Other Expenses	217.51	1,053.13	1,720.31	1,270.64	3,425.77	3,310.66
	Total expenses	9,370.69	2,299.49	7,736.72	11,670.18	22,193.76	9,948.20
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,430.48)	(1,450.01)	(1,655.96)	(2,880.49)	(2,056.47)	125.26
4.	Other Income	0.11	1.26	0.75	1.37	6.73	10.19
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,430.37)	(1,448.75)	(1,655.21)	(2,879.12)	(2,049.74)	135.45
6.	Finance costs	641.91	563.18	1,802.14	1,205.09	3,520.08	1,428.72
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,072.28)	(2,011.93)	(3,457.35)	(4,084.21)	(5,569.82)	(1,293.27)
8.	Exceptional items	-	-	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(2,072.28)	(2,011.93)	(3,457.35)	(4,084.21)	(5,569.82)	(1,293.27)
10.	Tax expense	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	(2,072.28)	(2,011.93)	(3,457.35)	(4,084.21)	(5,569.82)	(1,293.27)
12.	Extraordinary items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(2,072.28)	(2,011.93)	(3,457.35)	(4,084.21)	(5,569.82)	(1,293.27)
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 as per balance sheet of previous accounting year						(2,213.17)
16.i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(10.56)	(10.25)	(18.33)	(20.81)	(29.91)	(6.48)
	(b) Diluted	(10.56)	(10.25)	(18.33)	(20.81)	(29.91)	(6.48)
16.ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(10.56)	(10.25)	(18.33)	(20.81)	(29.91)	(6.48)
	(b) Diluted	(10.56)	(10.25)	(18.33)	(20.81)	(29.91)	(6.48)



PART II							
Select Information for the Quarter ended September 30, 2013							
Sl. No.	Particulars	3 Months Ended 30.09.2013	3 Months Ended 30.06.2013	3 Months Ended 30.09.2012	6 months Ended 30.09.2013	6 months Ended 30.09.2012	Year Ended 31.03.2013
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	3 months ended 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	6
	Disposed during the quarter	6
	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 September 30, 2013

Sl. No.	Particulars	3 Months Ended 30.09.2013	3 Months Ended 30.06.2013	3 Months Ended 30.09.2012	6 months Ended 30.09.2013	6 months Ended 30.09.2012	Year Ended 31.03.2013
Unaudited							Audited
1	Segment Revenue :						
	(Net Sales / Income)						
	a) Sugar	7,923.05	848.22	5,281.07	8,771.27	18,072.25	10,417.47
	b) Co-generation	-	-	2.16	-	952.13	2,165.63
	c) Distillery	-	-	799.92	-	2,350.68	-
	Total	7,923.05	848.22	6,083.15	8,771.27	21,375.06	12,583.10
	Less : Inter Segment Revenue	-	-	38.03	-	1,288.10	2,610.13
	Net Sales	7,923.05	848.22	6,045.12	8,771.27	20,086.96	9,972.97
2	Segment Results						
	a) Sugar	(1,288.19)	(1,339.60)	(921.49)	(2,627.79)	(1,124.92)	(375.57)
	b) Co-generation	(142.18)	(109.15)	(621.49)	(251.33)	(814.48)	511.02
	c) Distillery	-	-	(79.42)	-	(45.62)	-
	d) Unallocable	-	-	(32.81)	-	(64.72)	-
	Total	(1,430.37)	(1,448.75)	(1,655.21)	(2,879.12)	(2,049.74)	135.45
	Less:						
	Interest and Finance Charges	641.91	563.18	1,802.14	1,205.09	3,520.08	1,428.72
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) Before Tax	(2,072.28)	(2,011.93)	(3,457.35)	(4,084.21)	(5,569.82)	(1,293.27)
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	a) Sugar	(6,910.06)	(4,429.42)	39,364.62	(6,910.06)	39,364.62	(2,674.47)
	b) Co-generation	4,364.76	3,956.43	13,895.37	4,364.76	13,895.37	4,213.38
	c) Distillery	-	-	7,601.45	-	7,601.45	-
	d) Unallocable	-	-	(59,661.04)	-	(59,661.04)	-
	Total Capital employed	(2,545.30)	(472.99)	1,200.40	(2,545.30)	1,200.40	1,538.91

Statement of Assets and Liabilities Under Clause 41(I)(ea) of the Listing Agreement.		
Particulars	Unaudited as at 30.09.2013	Audited as at 31.03.2013
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	3,752.08	3,752.08
(b) Reserves and Surplus	(6,297.38)	(2,213.17)
(c) Money received against share warrants	-	-
Sub-total- Shareholder's funds	<u>(2,545.30)</u>	<u>1,538.91</u>
2. Share Application Money Pending Allotment	-	-
3. Minority Interest	-	-
4. Non current liabilities		
(a) Long Term Borrowings	9,679.22	9,705.08
(b) Deferred Tax Liability (Net)	-	-
(c) Other long Term Liabilities	-	18.87
(d) Long Term Provisions	9.81	9.81
Sub-total- Non current liabilities	<u>9,689.03</u>	<u>9,733.76</u>
5. Current Liabilities		
(a) Short Term Borrowings	9,240.15	8,057.70
(b) Trade Payables	1,773.80	3,343.23
(c) Other Current Liabilities	8,746.35	8,188.89
(d) Short Term Provisions	47.84	29.19
Sub-total- Current liabilities	<u>19,808.14</u>	<u>19,619.01</u>
TOTAL - EQUITY AND LIABILITIES	<u>26,951.87</u>	<u>30,891.68</u>
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	10,641.83	10,134.93
(b) Non Current Investments	-	-
(c) Deferred Tax Asset (Net)	-	-
(d) Long Term Loans & Advances	1,226.45	766.64
(e) Other Non-Current Assets	5.35	54.73
Sub-total- Non-current assets	<u>11,873.63</u>	<u>10,956.30</u>
2. Current Assets		
(a) Current Investments	5.00	5.00
(b) Inventories	7,816.92	18,175.32
(c) Trade Receivables	4,556.16	459.37
(d) Cash and cash equivalents	98.49	54.85
(e) Short-term loans & advances	2,599.61	1,238.78
(f) Other current assets	2.06	2.06
Sub-total- Current assets	<u>15,078.24</u>	<u>19,935.38</u>
TOTAL - ASSETS	<u>26,951.87</u>	<u>30,891.68</u>

NOTES:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 21, 2013.
- Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
- The Scheme of Arrangement (Demerger) between the Company and EID Parry (India) Limited with appointed date of 1st April 2012 became effective from 18.03.2013. Figures for the quarter and half year ended 30.09.2012 does not consider the effect of the scheme and hence not comparable with the Current Quarter and half year ended.
- Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current period.

Date: October 21, 2013
Place: Chennai

By order of the Board


D. Kumaraswamy
Managing Director