



Parrys Sugar Industries Limited

(Formerly GMR Industries Limited)

Registered Office:

Venus Building, 3rd Floor

1/2 Kalyanamantapa Road, Jakkasandra, Koramangala

Bangalore – 560 034, Karnataka, India

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

W : www.parrysugar.in

April 26, 2011

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: Outcome of the Board Meeting

We wish to inform that the Board of Directors of the Company at their meeting held on April 26, 2011 has approved the Unaudited Standalone and Consolidated Financial results of the Company for the quarter ended March 31, 2011. A copy of the said financial results are enclosed.

Thanking you,

Yours faithfully,
For Parrys Sugar Industries Limited


Company Secretary

Encl: a/a



murugappa

PARRYS SUGAR INDUSTRIES LIMITED

(Formerly GMR Industries Ltd)

Regd. Office : Venus Building ,3rd Floor,1/2 kalyanamantapa Road, Jakkasandra,Koramangala Extension ,Bangalore-560034

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

Sl. No.	Particulars	Rs. in Lakhs except share data			
		3 Months Ended	3 Months Ended	12 Months Ended	Year Ended
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited			Audited
1.	(a) Net Sales / Income from Operations	13,980.79	10,339.07	28,754.85	19,764.49
	(b) Other operating Income	155.90	2,256.90	322.43	2,991.76
	Total Income (a +b)	14,136.69	12,595.97	29,077.28	22,756.25
2.	Expenditure				
	a. (Increase) / Decrease in Stocks	(8,814.66)	(1,619.24)	(9,160.43)	(3,949.24)
	b. Consumption of Raw Materials	16,842.63	9,406.20	30,014.65	19,335.21
	c. Purchase of traded goods	-	-	-	-
	d. Employee Cost	640.56	556.19	1,782.97	1,428.59
	e. Depreciation	723.69	708.52	2,920.67	2,687.47
	f. Other Expenditure	2,143.97	1,836.96	5,603.08	5,027.97
	g. Total	11,536.19	10,888.63	31,160.94	24,530.00
3.	Profit/(Loss) from operations before other income , interest and exceptional items (1-2)	2,600.50	1,707.34	(2,083.66)	(1,773.75)
4.	Other Income	-	-	-	-
5.	Profit/(Loss) before interest and exceptional items (3+4)	2,600.50	1,707.34	(2,083.66)	(1,773.75)
6.	Interest and Finance Charges	1,724.55	1,286.96	5,801.25	4,209.89
7.	Profit /(Loss) after interest but before exceptional items (5-6)	875.95	420.38	(7,884.91)	(5,983.64)
8.	Exceptional Items	-	-	-	-
9.	Profit /(Loss) from ordinary activities before tax (7+8)	875.95	420.38	(7,884.91)	(5,983.64)
10.	Tax expense	(375.84)	2,018.06	(1,124.54)	(140.55)
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,251.79	(1,597.68)	(6,760.37)	(5,843.09)
12.	Extraordinary items	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	1,251.79	(1,597.68)	(6,760.37)	(5,843.09)
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
15.	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year				3,467.28
16.	Earnings Per Share (EPS)				
	a. Basic and diluted EPS before extraordinary items for the period and year to date and for the previous year (Not annualized)	6.27	(8.30)	(33.87)	(29.93)
	a. Basic and diluted EPS after extraordinary items for the period and year to date and for the previous year (Not annualized)	6.27	(8.30)	(33.87)	(29.93)
17.	Public Share Holding				
	- Number of shares	6,986,597	5,020,427	6,986,597	5,020,427
	- Percentage of shareholding	35.00%	25.15%	35.00%	25.15%
18.	Promoter and Promoter Group's 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	14,941,280	12,975,110	14,941,280
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	65.00%	74.85%	65.00%	74.85%

Report of Segment wise revenue, results and capital employed under clause 41 of the listing agreement for the quarter ended March 31, 2011

Sl. No.	Particulars	3 Months Ended 31.03.2011	3 Months Ended 31.03.2010	12 Months Ended 31.03.2011	Year Ended 31.03.2010
		Unaudited			Audited
1	Segment Revenue : (Net Sales / Income)				
	a) Sugar	12,925.90	9,243.09	24,467.33	14,860.21
	b) Co-generation	2,744.80	2,112.78	5,661.46	5,265.62
	c) Distillery	1,741.09	1,393.66	4,215.24	3,436.15
	Total	17,411.79	12,749.53	34,344.03	23,561.98
	Less : Inter Segment Revenue	3,431.00	2,410.46	5,589.19	3,797.49
	Net Sales	13,980.79	10,339.07	28,754.85	19,764.49
2	Segment Results				
	a) Sugar	1,597.22	2,061.21	(1,956.78)	(487.91)
	b) Co-geneation	654.19	(184.04)	(390.25)	(845.85)
	c) Distillery	417.35	(135.49)	391.60	(301.55)
	e) Unallocable	(68.26)	(34.33)	(128.23)	(138.43)
	Total	2,600.50	1,707.34	(2,083.66)	(1,773.75)
	Less:				
	Interest and Finance Charges (Net)	1,724.55	1,286.96	5,801.25	4,209.89
	Exceptional Items	-	-	-	-
	Profit before Tax	875.95	420.38	(7,884.91)	(5,983.64)
3	Capital Employed : (Segment Assets - Segment Liabilities)				
	a) Sugar	30,739.47	12,812.95	30,739.47	12,812.95
	b) Co-geneation	15,125.43	7,161.31	15,125.43	7,161.31
	c) Distillery	8,251.17	6,336.29	8,251.17	6,336.29
	e) Unallocable	(54,001.49)	(19,435.59)	(54,001.49)	(19,435.59)
	Total Capital employed	114.59	6,874.96	114.59	6,874.96

Consolidated Statement of Assets and Liabilities Under Clause 41(I)(ea) of the Listing Agreement.

	Unaudited as at March 2011	Audited as at March 2010
Sources of Funds		
Shareholders Fund		
a) Capital	3,407.68	3,407.68
b) Reserve and Surplus	2,167.02	3,467.28
Loan Funds	68,335.52	53,372.97
Deferred Tax Liability	1,237.02	2,237.84
Total	75,147.24	62,485.77
Application of Funds		
Fixed Assets	52,299.37	53,096.44
Investment	5.20	5.15
Current Assets		
a) Inventories	18,368.82	8,859.38
b) Sundry Debtors	3,564.98	1,979.69
c) Cash and Bank Balances	498.08	483.31
d) Other Current assets	614.93	581.68
e) Loans and advances	5,003.46	4,747.37
Less : Current liabilities and provisions		
a) Current Liabilities	10,598.71	7,178.43
b) provisions	68.95	88.82
Net current Assets	17,382.61	9,384.18
Misc. Expenditure not written off or Adjusted	-	-
Profit and Loss account	5,460.06	-
Total	75,147.24	62,485.77

NOTES:

1. The above unaudited financial results were reviewed by the Audit committee on April 25, 2011 and approved by the Board of Directors of the company at its meeting held on April 26, 2011.
2. The above unaudited results for the quarter ended March 31, 2011 were subjected to a Limited Review by the statutory auditors of the Company.
3. Pursuant to the provisions of Clause 41 of the Listing Agreement, the Company has opted to publish the consolidated results. The Consolidated Results of the Company include the Results of Alagawadi Bireshwar Sugars Private Ltd., the wholly owned subsidiary of the Company. Investors can view the Standalone Results of the Company on the Company's website: www.parrysugar.in or on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
4. The above published consolidated results have been extracted from the consolidated financial statement prepared in accordance with the principles and procedure as set out in the Accounting Standard (AS) -21 on "Consolidated Financials Statements" as referred to in Section 211(3C) of the Companies Act, 1956.

The Segment report of the company and its consolidated subsidiary has been prepared in accordance with the Accounting Standard 17 on segment reporting as referred to in Section 211(3C) of the Companies Act, 1956. The Business Segments of the company comprise of Sugar, Co-generation and Distillery Activities.
5. The Board of Directors of the Company at their meeting held on March 09, 2011 has decided to extend the current financial year (2010-11) of the Company by three months i.e., upto June 30, 2011.
6. Details of investors complaints during the quarter:
Beginning - Nil - , Received -19, Redressed -19, Pending - Nil.
7. The standalone figures for the quarter ended March 31, 2011: (a) Turnover Rs.13,980.79 Lakhs (b) Profit (Loss) before tax Rs.875.95 Lakhs (c) Profit (Loss) after tax Rs.1,251.79 Lakhs.
8. Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
9. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current period.

Date: April 26, 2011
Place : Chennai

By order of the Board


D Kumaraswamy
Managing Director

PARRYS SUGAR INDUSTRIES LIMITED

(Formerly GMR Industries Ltd)

Regd. Office : Venus Building ,3rd Floor,1/2 kalyanamantapa Road, Jakkasandra,Koramangala Extension ,Bangalore-560034

UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

Sl. No.	Particulars	Rs. In Lakhs except share data			
		3 Months Ended	3 Months Ended	12 Months Ended	Year Ended
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited			Audited
1.	(a) Net Sales / Income from Operations	13,980.79	10,339.07	28,754.85	19,764.49
	(b) Other operating Income	155.90	2,256.90	322.43	2,991.76
	Total Income (a +b)	14,136.69	12,595.97	29,077.28	22,756.25
2.	Expenditure				
	a. (Increase) / Decrease in Stocks	(8,814.66)	(1,619.24)	(9,160.43)	(3,949.24)
	b. Consumption of Raw Materials	16,842.63	9,406.20	30,014.65	19,335.21
	c. Purchase of traded goods	-	-	-	-
	d. Employee Cost	640.56	556.19	1,782.97	1,428.59
	e. Depreciation	723.69	708.52	2,920.67	2,687.47
	f. Other Expenditure	2,143.97	1,836.96	5,603.08	5,027.97
	g. Total	11,536.19	10,888.63	31,160.94	24,530.00
3.	Profit/(Loss) from operations before other income , interest and exceptional items (1-2)	2,600.50	1,707.34	(2,083.66)	(1,773.75)
4.	Other Income	-	-	-	-
5.	Profit/(Loss) before interest and exceptional items (3+4)	2,600.50	1,707.34	(2,083.66)	(1,773.75)
6.	Interest and Finance Charges	1,724.55	1,286.96	5,801.25	4,209.89
7.	Profit /(Loss) after interest but before exceptional items (5-6)	875.95	420.38	(7,884.91)	(5,983.64)
8.	Exceptional Items	-	-	-	-
9.	Profit /(Loss) from ordinary activities before tax (7+8)	875.95	420.38	(7,884.91)	(5,983.64)
10.	Tax expense	(375.84)	2,018.06	(1,124.54)	(140.55)
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,251.79	(1,597.68)	(6,760.37)	(5,843.09)
12.	Extraordinary items	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	1,251.79	(1,597.68)	(6,760.37)	(5,843.09)
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
15.	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year				3,467.28
16.	Earnings Per Share (EPS)				
	a. Basic and diluted EPS before extraordinary items for the period and year to date and for the previous year (Not annualized)	6.27	(8.30)	(33.87)	(29.93)
	a. Basic and diluted EPS after extraordinary items for the period and year to date and for the previous year (Not annualized)	6.27	(8.30)	(33.87)	(29.93)
17.	Public Share Holding				
	- Number of shares	6,986,597	5,020,427	6,986,597	5,020,427
	- Percentage of shareholding	35.00%	25.15%	35.00%	25.15%
18.	Promoter and Promoter Group's 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	14,941,280	12,975,110	14,941,280
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	65.00%	74.85%	65.00%	74.85%

**Report of Segment wise revenue, results and capital employed under clause 41 of the listing agreement for the
quarter ended March 31, 2011**

Sl. No.	Particulars	3 Months Ended 31.03.2011	3 Months Ended 31.03.2010	12 Months Ended 31.03.2011	Year Ended 31.03.2010	
		Unaudited			Audited	
1	Segment Revenue : (Net Sales / Income)					
	a) Sugar	12,925.90	9,243.09	24,467.33	14,860.21	
	b) Co-generation	2,744.80	2,112.78	5,661.46	5,265.62	
	c) Distillery	1,741.09	1,393.66	4,215.23	3,436.15	
	d) Aviation	-	-	-	-	
	Total	17,411.79	12,749.53	34,344.02	23,561.98	0.00
	Less : Inter Segment Revenue	3,431.00	2,410.46	5,589.17	3,797.49	
	Net Sales	13,980.79	10,339.07	28,754.85	19,764.49	0.00
2	Segment Results					
	a) Sugar	1,597.22	2,061.21	(1,956.78)	(487.91)	
	b) Co-generation	654.20	(184.04)	(390.25)	(845.85)	
	c) Distillery	417.35	(135.49)	391.60	(301.55)	
	e) Unallocable	(68.26)	(34.33)	(128.23)	(138.43)	
	Total	2,600.50	1,707.34	(2,083.66)	(1,773.75)	
	Less:					
	Interest and Finance Charges (Net)	1,724.55	1,286.96	5,801.25	4,209.89	
	Exceptional Items	-	-	-	-	
	Profit before Tax	875.95	420.38	(7,884.91)	(5,983.64)	
3	Capital Employed : (Segment Assets - Segment Liabilities)					
	a) Sugar	30,739.47	12,812.95	30,739.47	12,812.95	
	b) Co-generation	15,125.43	7,161.31	15,125.43	7,161.31	
	c) Distillery	8,251.17	6,336.29	8,251.17	6,336.29	
	e) Unallocable	(54,001.49)	(19,435.59)	(54,001.49)	(19,435.59)	
	Total Capital employed	114.59	6,874.96	114.59	6,874.96	

Standalone Statement of Assets and Liabilities Under Clause 41(l)(ea) of the Listing Agreement.

	Unaudited as at March 2011	Audited as at March 2010
Sources of Funds		
Shareholders Fund		
a) Capital	3,407.68	3,407.68
b) Reserve and Surplus	2,166.97	3,467.28
Loan Funds	68,335.52	53,372.97
Deferred Tax Liability	1,237.02	2,237.84
Total	75,147.19	62,485.77
Application of Funds		
Fixed Assets	49,732.06	50,581.78
Investment	1,368.14	1,368.09
Current Assets		
a) Inventories	18,368.82	8,859.38
b) Sundry Debtors	3,564.98	1,979.69
c) Cash and Bank Balances	391.36	312.06
d) Other Current assets	605.52	581.69
e) Loans and advances	6,312.21	5,828.86
Less : Current liabilities and provisions		
a) Current Liabilities	10,587.01	6,936.96
b) provisions	68.95	88.82
Net current Assets	18,586.93	10,535.90
Misc. Expenditure not written off or Adjusted	-	-
Profit and Loss account	5,460.06	-
Total	75,147.19	62,485.77

NOTES:

1. The above unaudited financial results were reviewed by the Audit committee on April 25, 2011 and approved by the Board of Directors of the company at its meeting held on April 26, 2011.
2. The above unaudited results for the quarter ended March 31, 2011 were subjected to a Limited Review by the statutory auditors of the Company.
3. Details of investors complaints during the quarter:
Beginning - Nil - , Received -19, Redressed -19, Pending - Nil.
4. Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
5. The Board of Directors of the Company at their meeting held on March 09, 2011 has decided to extend the current financial year (2010-11) of the Company by three months i.e., upto June 30, 2011.
6. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current period.

By order of the Board



D Kumaraswamy
Managing Director

Date: April 26, 2011
Place : Chennai