



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

April 24, 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, 5th Floor
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code : PARRYSUGAR

By Fax 022 - 26598237 / 26598238
26598237/38

Dear Sir,

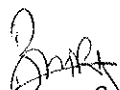
Re: Outcome of the Board Meeting held on April 24, 2013

This is to inform that the Board of Directors of the Company at their meeting held on April 24, 2013 has approved the audited Standalone Financial Results for the quarter/financial year ended March 31, 2013. A copy of the said financial results and the auditors report thereon are enclosed herewith.

Further, the Board has also appointed Mr. C.R.Rajan and Mr. P.Gopalakrishnan as Additional Directors of the Company.

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	:		

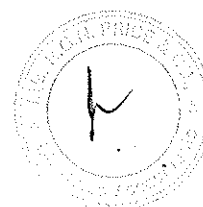
The Board of Directors,
M/s Parrys Sugar Industries Limited,
Bangalore.

We have audited the Standalone Financial results of M/s Parrys Sugar Industries Limited for the year ended 31st March, 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2013 as well as the year to date results for the period ending 31st March, 2013.



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place of signature : *Chennai*
Date *24/4/2013*

For R. G. N. PRICE & CO.
Chartered Accountants

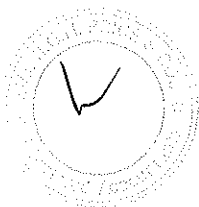

H. S. Venkatesh
Partner
M. No. 26666
FR No. 002785S

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 Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2013						
Sl. No.	Particulars	3 Months Ended 31.03.2013	3 Months Ended 31.12.2012	3 Months Ended 31.03.2012	Year Ended 31.03.2013	Previous Year Ended (9 Months) 31.03.2012
		Unaudited			Audited	
1.	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	4,444.97	5,249.51	27,220.12	9,972.97	45,452.58
	(b) Other operating income	63.29	131.72	863.82	100.49	1,286.51
	Total income from operations (net)	4,508.26	5,381.23	28,083.94	10,073.46	46,739.09
2.	Expenses					
	(a) Cost of materials consumed	7,399.62	25,696.50	22,189.79	18,287.44	37,800.90
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,999.21)	(21,934.57)	(3,929.12)	(12,716.70)	(4,819.32)
	(d) Employee benefits expense	266.41	611.62	817.28	576.89	1,961.64
	(e) Depreciation and amortisation expense	193.54	836.61	833.54	489.91	2,349.96
	(f) Other Expenses	1,328.85	2,400.18	3,089.92	3,310.66	6,286.42
	Total expenses	2,189.21	7,610.34	23,001.41	9,948.20	43,579.60
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,319.05	(2,229.11)	5,082.53	125.26	3,159.49
4.	Other Income	3.31	0.54	5.75	10.19	5.75
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,322.36	(2,228.57)	5,088.28	135.45	3,165.24
6.	Finance costs	586.38	1,961.69	1,781.69	1,428.72	5,178.17
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,735.98	(4,190.26)	3,306.59	(1,293.27)	(2,012.93)
8.	Exceptional Items	-	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	1,735.98	(4,190.26)	3,306.59	(1,293.27)	(2,012.93)
10.	Tax expense	-	-	(947.43)	-	(1,375.60)
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,735.98	(4,190.26)	4,254.02	(1,293.27)	(637.33)
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	1,735.98	(4,190.26)	4,254.02	(1,293.27)	(637.33)
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 Reserves	-	-	-	(2,213.17)	(6,637.46)
16.i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	8.69	(22.17)	20.15	(6.48)	(6.50)
	(b) Diluted	8.69	(22.17)	20.15	(6.48)	(6.50)
16.ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	8.69	(22.17)	20.15	(6.48)	(6.50)
	(b) Diluted	8.69	(22.17)	20.15	(6.48)	(6.50)



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PART II						
Select Information for the Quarter and Year Ended March 31, 2013						
Sl. No.	Particulars	3 Months Ended 31.03.2013	3 Months Ended 31.12.2012	3 Months Ended 31.03.2012	Year Ended 31.03.2013	Year Ended (9 months) 31.03.2012
		Unaudited			Audited	
A	PARTICULARS OF SHAREHOLDING					
1.	Public shareholding					
	- Number of shares	69,86,597	69,86,597	69,86,597	69,86,597	69,86,597
	- Percentage of shareholding	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	1,29,75,110	1,29,75,110	1,29,75,110	1,29,75,110	1,29,75,110
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	65.00%	65.00%	65.00%	65.00%	65.00%

	Particulars	3 months ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	5
	Disposed during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

Report of Segment wise Standalone revenue, results and capital employed under Clause 41 of the Listing Agreement for the Quarter and Year Ended March 31, 2013

Sl. No.	Particulars	3 Months Ended 31.03.2013	3 Months Ended 31.12.2012	3 Months Ended 31.03.2012	Year Ended 31.03.2013	Year Ended (9 months) 31.03.2012
		Unaudited			Audited	
1	Segment Revenue : (Net Sales / Income)					
	a) Sugar	4,298.63	4,192.19	26,494.05	10,417.47	43,091.45
	b) Co-generation	987.41	3,923.25	3,754.00	2,165.63	5,835.73
	c) Distillery	-	1,195.16	1,533.94	-	3,854.99
	Total	5,286.04	9,310.60	31,781.99	12,583.10	52,782.17
	Less : Inter Segment Revenue	841.07	4,061.09	4,561.87	2,610.13	7,329.59
	Net Sales	4,444.97	5,249.51	27,220.12	9,972.97	45,452.58
2	Segment Results					
	a) Sugar	1,958.12	(4,248.89)	3,384.50	(375.57)	1,341.10
	b) Co-generation	364.24	1,717.95	1,613.56	511.02	1,433.02
	c) Distillery	-	333.02	364.02	-	728.23
	d) Unallocable	-	(30.65)	(273.80)	-	(337.11)
	Total	2,322.36	(2,228.57)	5,088.28	135.45	3,165.24
	Less:					
	Interest and Finance Charges	586.38	1,961.69	1,781.69	1,428.72	5,178.17
	Exceptional Items	-	-	-	-	-
	Profit / (Loss) Before Tax	1,735.98	(4,190.26)	3,306.59	(1,293.27)	(2,012.93)
3	Capital Employed : (Segment Assets - Segment Liabilities)					
	a) Sugar	(2,674.47)	45,983.90	28.82	(2,674.47)	36,436.29
	b) Co-generation	4,213.38	15,959.01	1,064.45	4,213.38	15,192.17
	c) Distillery	-	8,301.65	815.13	-	8,569.68
	d) Unallocable	-	(73,234.42)	1,398.19	-	(53,427.92)
	Total Capital employed	1,538.91	(2,989.86)	3,306.59	1,538.91	6,770.22



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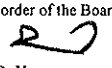
Standalone Statement of Assets and Liabilities Under Clause 41(1)(a) of the Listing Agreement.		
Particulars	Audited as at	
	31.03.2013	31.12.2012
I. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	3,752.08	13,407.68
(b) Reserves and Surplus	(2,213.17)	(6,637.46)
(c) Money received against share warrants	-	-
Sub-total- Shareholder's funds	1,538.91	6,770.22
Share Application Money Pending Allotment	-	-
2. Non current liabilities		
(a) Long Term Borrowings	9,705.08	41,922.51
(b) Deferred Tax Liability (Net)	-	-
(c) Other long Term Liabilities	18.87	852.96
(d) Long Term Provisions	9.81	-
Sub-total- Non current liabilities	9,733.76	42,775.47
3. Current Liabilities		
(a) Short Term Borrowings	8,057.70	18,239.50
(b) Trade Payables	3,343.23	9,130.89
(c) Other Current Liabilities	8,188.89	9,903.12
(d) Short Term Provisions	29.19	52.92
Sub-total- Current liabilities	19,619.01	37,326.43
TOTAL - EQUITY AND LIABILITIES	30,891.68	86,872.12
II. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	10,134.93	52,545.42
(b) Non Current Investments	-	1,362.94
(c) Deferred Tax Asset (Net)	-	-
(d) Long Term Loans & Advances	766.64	2,928.43
(e) Other Non-Current Assets	54.73	526.06
Sub-total- Non-current assets	10,956.30	57,362.85
2. Current Assets		
(a) Current Investments	5.00	5.00
(b) Inventories	18,175.32	17,661.09
(c) Trade Receivables	459.37	4,601.45
(d) Cash and cash equivalents	54.85	1,329.20
(e) Short-term loans & advances	1,238.78	5,905.59
(f) Other current assets	2.06	6.94
Sub-total- Current assets	19,935.38	29,509.27
TOTAL - ASSETS	30,891.68	86,872.12

NOTES:

- The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 24, 2013.
- The Scheme of Arrangement (Demerger) involving the demerger of the Sankili and Haliyal Units of the company into E.I.D.- Parry (India) Ltd, the Holding Company became effective from 18th March, 2013 with 1st April 2012 as the Appointed date. Hence the figures for the current quarter and the financial year ended 31st March 2013 relates to the post demerged company and are therefore not comparable with the previous quarter and the previous year results. As per the Scheme of Arrangement 10505460, 8% Non Cumulative preference shares of Rs.11 each and 100000000, 8% Cumulative preference shares of Rs.10 each have been extinguished.
- As per the Scheme of Arrangement, Alagawadi Bireshwar Sugars Private Limited ceased to be a Subsidiary of the company and has become a subsidiary of the Holding Company.
- Consumption of Raw Materials includes Rs.799.75lakhs towards additional cane price of Rs. 150 per ton paid for the year 2011-12. For the comparable previous period, similar expenditure for additional cane price was Rs. 915.41 lakhs.
- 150,00,000, 8% Cumulative Redeemable Preference shares of Rs 10 each aggregating to Rs. 15 Crores were issued to E.I.D.- Parry (India) Ltd during the current quarter.
- Figures for the quarter ended 31.3.2013 are the balancing figures between the audited figures in respect of the Post Demerger results for the full financial year and the post demerger results of the demerged company published year to date upto the third quarter of the current financial year.
- Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
- 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

Date: April 24, 2013
Place : Chennai


D. Kumaraswamy
Managing Director

