



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

L28100KA1986PLC049077

April 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 : GMRINDS

By Fax 022 - 26598237 / 26598238

Dear Sir,

Re: Outcome of the Board Meeting held on April 28, 2014

This is to inform that the Board of Directors of Parrys Sugar Industries Limited at their meeting held on April 28, 2014 have considered and approved the audited financial results for the quarter/year ended March 31, 2014. A copy of the said financial results alongwith the auditors report thereon is enclosed.

Thanking you,

Yours faithfully,
For Parrys Sugar Industries Limited

Company Secretary

Encl: a/a



murugappa

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

Phone	:	23443158 / 23440331	19/1 Serpentine Road,
e-mail	:	priceblr@yahoo.co.uk	Kumarapark (West)
Head Office	:	Chennai	Bangalore – 560 020
Offices at	:	Mumbai, Ernakulam, Quilon, Calicut & New Delhi	
Ref	:		

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

We have audited the Financial results of M/s Parrys Sugar Industries Limited for the year ended 31st March, 2014 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.

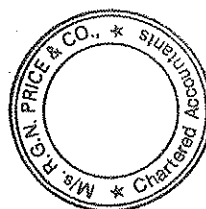
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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, 2014 as well as the year to date results for the period ending 31st March, 2014.

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.

For RGN Price & Co.
Chartered Accountants
FRN: 002785 S



H.S.Venkatesh
Partner

Membership Number: 026666

Place: Chennai
Date : 28th April, 2014

PARRYS SUGAR INDUSTRIES LIMITED

(CIN: L28100KA1986PLC049077)

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

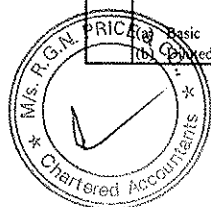
Tel: 080-49006666 Fax: 080-49006600

email: investorgrivancescell@psil.murugappa.com

Website: www.parrysugar.in

(Rs. In Lakhs)

PART I						
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2014						
Sl. No.	Particulars	3 Months Ended 31.03.2014	3 Months Ended 31.12.2013	3 Months Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
		Unaudited			Audited	
1.	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	4,142.72	4,093.54	4,444.97	17,007.53	9,972.97
	(b) Other operating income	168.01	19.85	63.29	206.28	100.49
	Total income from operations (net)	4,310.73	4,113.39	4,508.26	17,213.81	10,073.46
2.	Expenses					
	(a) Cost of materials consumed	8,670.22	3,737.34	7,399.62	12,407.56	18,287.44
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,317.08)	(614.20)	(6,999.21)	1,863.44	(12,716.70)
	(d) Employee benefits expense	112.94	112.81	266.41	522.38	576.89
	(e) Depreciation and amortisation expense	181.62	150.10	193.54	639.91	489.91
	(f) Other Expenses	1,137.00	712.47	1,328.85	3,120.11	3,310.66
	Total expenses	2,784.70	4,098.52	2,189.21	18,553.40	9,948.20
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,526.03	14.87	2,319.05	(1,339.59)	125.26
4.	Other Income	36.77	0.88	3.31	39.02	10.19
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,562.80	15.75	2,322.36	(1,300.57)	135.45
6.	Finance costs	565.12	532.96	586.38	2,303.17	1,428.72
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	997.68	(517.21)	1,735.98	(3,603.74)	(1,293.27)
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7+8)	997.68	(517.21)	1,735.98	(3,603.74)	(1,293.27)
10.	Tax expense	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	997.68	(517.21)	1,735.98	(3,603.74)	(1,293.27)
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	997.68	(517.21)	1,735.98	(3,603.74)	(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
15.	Reserves excluding Revaluation Reserves				(5,816.91)	(2,213.17)
16.i	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	4.99	(2.77)	8.69	(18.78)	(6.48)
	(b) Diluted	4.99	(2.77)	8.69	(18.78)	(6.48)
16.ii	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	4.99	(2.77)	8.69	(18.78)	(6.48)
	(b) Diluted	4.99	(2.77)	8.69	(18.78)	(6.48)



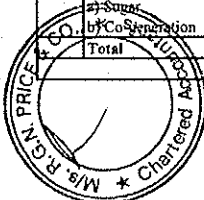
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PART II						
Select Information for the Quarter and Year ended March 31, 2014						
Sl. No.	Particulars	3 Months Ended 31.03.2014	3 Months Ended 31.12.2013	3 Months Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
		Unaudited			Audited	
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
	- 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	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%
	- 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 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	13
Disposed during the quarter	14
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 and Year ended March 31, 2014

Rs. in lakhs						
Sl. No.	Particulars	3 Months Ended 31.03.2014	3 Months Ended 31.12.2013	3 Months Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
		Unaudited			Audited	
1	Segment Revenue : (Net Sales / Income)					
a)	Sugar	4,302.75	4,194.09	4,298.63	17,268.11	10,417.47
b)	Co-generation	1,544.14	638.64	987.41	2,182.78	2,165.63
	Total	5,846.89	4,832.73	5,286.04	19,450.89	12,583.10
	Less : Inter Segment Revenue	1,704.17	739.19	841.07	2,443.36	2,610.13
	Net Sales/Income from Operations	4,142.72	4,093.54	4,444.97	17,007.53	9,972.97
2	Segment Results					
a)	Sugar	799.78	(211.62)	1,958.12	(2,039.63)	(375.57)
b)	Co-generation	763.02	227.37	364.24	739.06	511.02
	Total	1,562.80	15.75	2,322.36	(1,300.57)	135.45
	Less:					
	Interest and Finance Charges	565.12	532.96	586.38	2,303.17	1,428.72
	Exceptional Items	-	-	-	-	-
	Profit / (Loss) Before Tax	997.68	(517.21)	1,735.98	(3,603.74)	(1,293.27)
3	Capital Employed : (Segment Assets - Segment Liabilities)					
a)	Sugar	(3,877.49)	(7,284.80)	(2,674.47)	(3,877.49)	(2,674.47)
b)	Co-generation	4,812.66	4,222.29	4,213.38	4,812.66	4,213.38
	Total	935.17	(3,062.51)	1,538.91	935.17	1,538.91



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Statement of Assets and Liabilities Under Clause 41(I)(ea) of the Listing Agreement.		
Particulars	Audited as at	
	31.03.2014	31.03.2013
	Rs. in lakhs	
I. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	6,752.08	3,752.08
(b) Reserves and Surplus	(5,816.91)	(2,213.17)
(c) Money received against share warrants	-	-
Sub-total- Shareholder's funds	935.17	1,538.91
Share Application Money Pending Allotment	-	-
2. Non current liabilities		
(a) Long Term Borrowings	9,344.77	9,705.08
(b) Deferred Tax Liability (Net)	-	-
(c) Other long Term Liabilities	5,343.13	5,327.57
(d) Long Term Provisions	14.49	9.81
Sub-total- Non current liabilities	14,702.39	15,042.46
3. Current Liabilities		
(a) Short Term Borrowings	7,227.11	8,057.70
(b) Trade Payables	6,749.67	3,343.23
(c) Other Current Liabilities	5,907.54	2,880.19
(d) Short Term Provisions	37.93	29.19
Sub-total- Current liabilities	19,922.25	14,310.31
TOTAL - EQUITY AND LIABILITIES	35,559.81	30,891.68
II. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	11,019.28	10,134.93
(b) Non Current Investments	-	-
(c) Deferred Tax Asset (Net)	-	-
(d) Long Term Loans & Advances	816.09	766.64
(e) Other Non-Current Assets	38.89	-
Sub-total- Non-current assets	11,874.26	10,901.57
2. Current Assets		
(a) Current Investments	5.00	5.00
(b) Inventories	15,784.80	18,175.32
(c) Trade Receivables	4,725.36	514.10
(d) Cash and cash equivalents	128.17	54.85
(e) Short-term loans & advances	2,941.58	1,238.78
(f) Other current assets	100.64	2.06
Sub-total- Current assets	23,685.55	19,990.11
TOTAL - ASSETS	35,559.81	30,891.68
NOTES:		
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 28, 2014.		
2. 3,00,00,000, 8% Cumulative Redeemable Preference shares of Rs 10 each aggregating to Rs. 30 Crores were issued to E.I.D. - Parry (India) Ltd during the quarter under review.		
3. Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.		
4. The figures for the quarter ended 31.03.2014 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the current financial year. Figures for the previous periods have been regrouped, reclassified, restated wherever considered necessary.		
Date: April 28, 2014 Place Chennai		By order of the Board  D. Kumaraswamy Managing Director

