

**Parrys Sugar Industries Limited**

CIN : L28100KA1986PLC049077

Registered Office:

Venus Building, 3rd Floor

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

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W : www.parrysugar.com

July 22, 2016

The Dy.General Manager Corporate Relationship Dept. BSE Ltd. PhirozeJeejeebhoy Towers Dalal Street MUMBAI - 400 001	The Manager-Listing 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 No: 500162	Scrip Code : PARRYSUGAR
Fax: 022- 22722082/ 22723121	Fax 022 - 26598237 / 26598238

Dear Sir,

Re: Unaudited Financial Results for the quarter ended June 30, 2016 - compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing the unaudited financial results of the Company for the quarter ended June 30, 2016 approved by the Board of Directors at their meeting held today (July 22, 2016).

The Meeting of the Board of Directors of the Company commenced at 1.30 P.M. and concluded at 2.50 P.M.

We request you to please take the above on record.

Thanking you,

Yours faithfully,
For Parrys Sugar Industries Limited

Company Secretary

Encl: a/a

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

Phone : 28413633 & 28583494
Telefax : 28544569
E-mail : price@vsnl.co.in
Offices at : Mumbai, Ernakulam, Quilon, Calicut
Bangalore and New Delhi
Ref. :

Simpson's Buildings
No.861, Anna Salai
CHENNAI – 600 002.

Date: 22nd July 2016

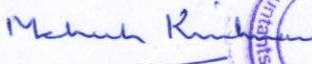
Review Report to the Board of Directors of M/s. Parrys Sugar Industries Limited.

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of M/s. Parrys Sugar Industries Limited ('Company') for the Quarter ended 30 June 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 22nd July 2016.

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, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No. 002785S


Mahesh Krishnan
Partner
Membership No. 206520



Place : Bangalore
Date: 22nd July 2016.

(CIN: L28100KA1986PLC049077)

Tel: 080-49006666 Fax: 080-49006600

Website: www.parrysugar.com

PART I

Sl.No	Particulars	Quarter Ended			Year Ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		Unaudited			Unaudited
1.	Income from operations				
	(a) Income from operations (Inclusive of excise duty)	6,567.43	9,659.02	7,295.42	30,017.64
	(b) Other operating income	5.03	67.55	42.56	340.95
	Total income from operations (net)	6,572.46	9,726.57	7,337.98	30,358.59
2.	Expenses				
	(a) Cost of materials consumed	420.54	10,753.96	4,690.58	21,326.39
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,722.96	(5,099.30)	3,603.35	4,534.86
	(d) Excise duty on sales	377.29	419.86	324.22	1,237.15
	(e) Employee benefits expense	142.43	181.96	134.58	580.31
	(f) Depreciation and amortisation expense	185.63	185.35	184.37	743.14
	(g) Other Expenses	233.97	982.34	1,311.73	3,146.26
	Total expenses	6,082.82	7,424.17	10,248.83	31,568.11
3.	Profit/(Loss) from operations before other income , finance costs and exceptional items (1-2)	489.64	2,302.40	(2,910.85)	(1,209.52)
4.	Other Income	115.43	96.10	3.00	196.00
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	605.07	2,398.50	(2,907.85)	(1,013.52)
6.	Finance costs	414.94	411.18	476.52	1,599.79
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	190.13	1,987.32	(3,384.37)	(2,613.31)
8.	Exceptional Items				-
9.	Profit /(Loss) from ordinary activities before tax (7+8)	190.13	1,987.32	(3,384.37)	(2,613.31)
10.	Tax expense	-			-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	190.13	1,987.32	(3,384.37)	(2,613.31)
12.	Other Comprehensive Income (after tax)	(1.35)	2.95	(9.31)	(9.98)
13.	Total Comprehensive Income (after tax)	188.78	1,990.27	(3,393.68)	(2,623.29)
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.	Earnings Per Share (before extraordinary items) (Rs.10/- each) (not annualised):				
	(a) Basic	(0.16)	9.26	(17.65)	(15.90)
	(b) Diluted	(0.16)	9.26	(17.65)	(15.90)

V Ramesh



Segment wise revenue, results and capital employed for quarter ended June 30, 2016

Rs.in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		Unaudited			Unaudited
1	Segment Revenue :				
	a) Sugar	6,512.66	10,173.27	7,522.49	31,122.35
	b) Co-generation	343.59	2,003.69	1,040.24	4,093.23
	Total	6,856.25	12,176.96	8,562.73	35,215.58
	Less : Inter Segment Revenue	288.82	2,517.94	1,267.31	5,197.94
	Income from Operations	6,567.43	9,659.02	7,295.42	30,017.64
2	Segment Results				
	a) Sugar	673.79	1,676.06	(2,975.79)	(1,932.72)
	b) Co-generation	(68.72)	685.57	67.94	882.34
	Total	605.07	2,361.63	(2,907.85)	(1,050.38)
	Less:				
	i) Interest and Finance Charges	414.94	374.31	476.52	1,562.93
	ii) Other Un-allocable Expenditure net off				
	iii) Un-allocable income				
	Profit / (Loss) Before Tax	190.13	1,987.32	(3,384.37)	(2,613.31)
3	Capital Employed :				
	(Segment Assets - Segment Liabilities)				
	a) Sugar	5,559.65	5,608.04	5,275.10	5,608.04
	b) Co-generation	4,460.00	4,284.94	4,805.01	4,284.94
	Total	10,019.65	9,892.98	10,080.11	9,892.98

NOTES:

- Results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March 2016, corresponding previous quarter ended 30th June 2015 and previous year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable.
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 22nd July 2016. The Statutory Auditors of the Company have carried out the Limited Review of the results.
- Other Income includes impact of unwinding of interest on lease deposits and government grant income. During the quarter ended 30th June 2016, the impact is Rs.38.97 Lakhs
- The Board of Directors at the meeting held on 10th May 2016 have approved a scheme of Amalgamation for amalgamating the Company with its Holding company EID Parry (India) Ltd effective from April 1, 2016, subject to approval of the Shareholders and various Statutory and Regulatory Authorities.
- The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April 2015 (transaction date) and figures for the quarter ended 30th June 2015 and preceding quarter ended 31st March 2016 and year ended 31st March 2016 have been restated accordingly.

Reconciliation of results between previous Indian GAAP and Ind AS are as under :

Particulars	Note Refer	Quarter ended		Year ended
		31-Mar-16	30-Jun-15	31-Mar-16
Loss as per previous Indian GAAP		1,993.13	(3,381.41)	(2,598.63)
Add: unwinding of interest on lease deposits	A	2.63	2.64	10.54
Add: Amortization of prepaid rent	A	(5.60)	(5.60)	(22.38)
Add: Actuarial gain	B	(2.84)		(2.84)
Add: Interest expense on Soft Loan		(36.07)		(72.94)
Add: Government grant income		36.07		72.94
(Loss)/ Profit as per Ind AS		1,987.32	(3,384.37)	(2,613.31)

Notes :

A. Financial assets have been measured at amortised cost / fair value through Other Comprehensive Income (FVTOCI) as applicable.

B. Defined benefit plans - Under Ind AS, actuarial gains or losses arising on defined benefit plans are recognised in other comprehensive income, whereas under previous Indian GAAP same was being charged to the statement of profit and loss.

- Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
- Figures for the previous periods have been regrouped, reclassified, restated wherever considered necessary.

By order of the Board

V.Ramesh
V.Ramesh
Managing Director

Date : July 22, 2016
Place : Bengaluru

