



Parrys Sugar Industries Limited

CIN : L28100KA1986PLC049077

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.com

January 31, 2017

The Dy. General Manager Corporate Relationship Dept. BSE Ltd. Phiroze Jeejeebhoy 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/nine months ended December 31, 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/nine months ended December 31, 2016 approved by the Board of Directors at their meeting held today (January 31, 2017).

The Meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.30 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



murugappa

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: 31st January 2017

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 31st December, 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 31st January 2017.

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 the 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 : Chennai
Date: 31st January 2017.

PARRYS SUGAR INDUSTRIES LIMITED

(CIN: L28100KA1986PLC049077)

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

Tel: 080-49006666 Fax: 080-49006600

email: investorgrievancescell@psil.murugappa.com

Website: www.parrysugar.com

(Rs In Lakhs except for per share data)

PART I							
Statement of Unaudited Financial Results for the Quarter / Nine Months ended December 31, 2016							
Sl.No	Particulars	Quarter Ended			Year to date figures for period		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
1.	Income from operations						
	(a) Income from operations (Inclusive of excise duty)	7,225.58	6,353.47	8,255.72	20,146.48	20,358.62	30,017.64
	(b) Other operating income	35.62	0.07	214.06	40.72	273.40	340.95
	Total income from operations (net)	7,261.20	6,353.54	8,469.78	20,187.20	20,632.02	30,358.59
2.	Expenses						
	(a) Cost of materials consumed	9,151.79	-	5,881.82	9,572.33	10,572.43	21,326.39
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,967.44)	4,963.05	1,488.88	4,718.57	9,634.16	4,534.86
	(d) Excise duty on sales	398.39	348.65	255.47	1,124.33	817.29	1,237.15
	(e) Employee benefits expense	157.80	152.96	136.22	453.19	398.35	580.31
	(f) Depreciation and amortisation expense	187.27	187.41	187.03	560.31	557.79	743.14
	(g) Other Expenses	1,200.88	310.02	652.71	1,744.87	2,163.92	3,146.26
	Total expenses	6,128.69	5,962.09	8,602.13	18,173.60	24,143.94	31,568.11
3.	Profit/(Loss) from operations before other income , finance costs and exceptional items (1-2)	1,132.51	391.45	(132.35)	2,013.60	(3,511.92)	(1,209.52)
4.	Other Income	143.12	149.89	74.70	408.44	99.90	196.00
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,275.63	541.34	(57.65)	2,422.04	(3,412.02)	(1,013.52)
6.	Finance costs	431.58	436.90	303.76	1,283.42	1,188.61	1,599.79
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	844.05	104.44	(361.41)	1,138.62	(4,600.63)	(2,613.31)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit /(Loss) from ordinary activities before tax (7+8)	844.05	104.44	(361.41)	1,138.62	(4,600.63)	(2,613.31)
10.	Tax expense	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	844.05	104.44	(361.41)	1,138.62	(4,600.63)	(2,613.31)
12.	Other Comprehensive Income,net of income tax						
	A. Items that will not be reclassified to profit or loss	(3.03)	3.85	0.35	(0.53)	(12.93)	(9.98)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income,net of income tax	(3.03)	3.85	0.35	(0.53)	(12.93)	(9.98)
13.	Total Comprehensive Income for the period (11+12)	841.02	108.29	(361.06)	1,138.09	(4,613.56)	(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	1,996.17	1,996.17
15.	Reserves excluding Revaluation Reserve						(10,112.32)
16.	Earnings Per Share (before extraordinary items) (Rs.10/- each) (not annualised):						
	(a) Basic	3.10	(0.61)	(2.51)	2.32	(25.14)	(15.90)
	(b) Diluted	3.10	(0.61)	(2.51)	2.32	(25.14)	(15.90)



V Ramesh

Segment Information for quarter/nine months ended December 31, 2016

Rs.in Lakhs

Sl. No.	Particulars	Quarter Ended			Year to date figures for period		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited					
1	Segment Revenue :						
	a) Sugar	7,634.89	6,353.46	8,619.11	20,501.01	20,949.08	31,122.35
	b) Co-generation	1,592.59	-	1,049.30	1,936.18	2,089.54	4,093.23
	Total	9,227.48	6,353.46	9,668.41	22,437.19	23,038.62	35,215.58
	Less : Inter Segment Revenue	2,001.90	(0.01)	1,412.69	2,290.71	2,680.00	5,197.94
	Income from Operations	7,225.58	6,353.47	8,255.72	20,146.48	20,358.62	30,017.64
2	Segment Results						
	a) Sugar	778.26	727.49	(259.46)	2,179.53	(3,608.80)	(1,895.86)
	b) Co-generation	497.37	(186.15)	201.81	242.51	196.78	882.34
	Total	1,275.63	541.34	(57.65)	2,422.04	(3,412.02)	(1,013.52)
	Less:						
	i) Interest and Finance Charges	431.58	436.90	303.76	1,283.42	1,188.61	1,599.79
	ii) Other Un-allocable Expenditure net off						
	iii) Un-allocable income						
	Profit / (Loss) Before Tax	844.05	104.44	(361.41)	1,138.62	(4,600.63)	(2,613.31)
3	Segment Assets						
	a) Sugar	27,672.32	19,778.49	16,612.53	27,672.32	16,612.53	26,924.63
	b) Co-generation	4,445.80	4,045.18	4,468.31	4,445.80	4,468.31	4,328.79
	c) Unallocated	-	-	-	-	-	-
	Total	32,118.12	23,823.67	21,080.84	32,118.12	21,080.84	31,253.42
4	Segment Liabilities						
	a) Sugar	22,251.91	14,234.83	16,384.45	22,251.91	16,384.45	21,316.60
	b) Co-generation	67.35	111.53	110.26	67.35	110.26	43.85
	c) Unallocated	16,776.91	17,301.38	14,692.56	16,776.91	14,692.56	18,009.11
	Total	39,096.17	31,647.74	31,187.27	39,096.17	31,187.27	39,369.56

Note:

As per Indian Accounting Standard 108 'Operating Segment' (IndAS 108), the Company has reported segment information as mentioned below:

- a) Sugar
b) Cogeneration of Power
c) Assets & Liabilities not identifiable to a particular segment has been classified as Unallocable.

NOTES:

- 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 31st January 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results.
- Result for the quarter / nine months ended 31st December 2016 are in compliance with the Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st December 2015, nine months ended 31st December 2015 and previous year ended 31st March 2016 have been restated to comply with the Ind-AS to make them comparable.
- The impact of transaction arising out of restatement as stated above has been provided in the opening reserves as at 1st April 2015 (transaction date) and figures for the quarter ended 31st December 2015, nine months ended 31st December 2015 and year ended 31st March 2016 have been restated accordingly.
- Other income includes impact of unwinding of interest on lease deposits and government grant income. During the quarter ended 31st December 2016, the impact is Rs.2.90 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.
- There is a possibility that these quarterly and nine months period financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind As financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
Reconciliation of results between previous Indian GAAP and Ind AS are as under :

Particulars	Note Refer	Profit reconciliation		
		Quarter ended	Nine months ended	Year ended
		31-Dec-15	31-Dec-15	31-Mar-16
Loss as per previous Indian GAAP		(358.47)	(4,591.76)	(2,598.63)
Add: unwinding of interest on lease deposits	A	2.66	7.92	10.54
Add: Amortization of prepaid rent / Deposit	A	(5.60)	(16.79)	(22.38)
Add: Actuarial gain	B			(2.84)
(Loss)/ Profit as per Ind AS		(361.41)	(4,600.63)	(2,613.31)

Notes :

- Financial assets have been measured at amortised cost / fair value through Other Comprehensive Income (FVTOCI) as applicable.
 - 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 where ever considered necessary

By order of the Board

V.Ramesh

V.Ramesh

Managing Director

Place: Chennai

Date: January 31, 2017

