

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
The Board of Directors,
E.I.D. - Parry (India) Limited
Dare House, New No. 2, Old 234,
NSC Bose Road, Chennai - 600001.

1. We have reviewed the unaudited consolidated financial results of E.I.D. - Parry (India) Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate company (refer Note 10 on the Statement) for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2020', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated unaudited statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, jointly controlled entities and an associate
- ii. Parry Infrastructure Company Private Limited
- iii. Parrys Sugar Limited
- iv. Parry Agrochem Exports Limited (by itself and investments through its subsidiary - Parrys Investments Limited)
- v. Parrys Investments Limited

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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- vi. Parry Sugars Refinery India Private Limited
- vii. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- viii. US Nutraceuticals Inc (Formerly known as US Nutraceuticals LLC) and its subsidiary
- ix. Alimtec S.A.

Jointly Controlled Entity:

- i. Algavista Green Tech Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 8 to the Statement, which describes the Parent Management's assessment of the Holding Company and one of its subsidiary Parry Sugars Refinery India Private Limited, reviewed by us, of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its Subsidiary. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary (including their relevant subsidiaries/joint ventures/associate company) included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 9,523.37 crores and net assets of Rs. 4,832.11 crores as at September 30, 2020 and total revenues of Rs. 4,611.27 crores and Rs. 7,824.50 crores, total net profit after tax of Rs. 588.93 crores and Rs. 839.50 crores and total comprehensive income of Rs. 596.55 crores and Rs. 855.63 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash inflows (net) of Rs. 251.49 crores for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary (including their relevant subsidiaries/ jointly ventures/ associate company), is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matters.
8. The consolidated unaudited financial results includes the interim financial information/financial results of 7 subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial information / financial results reflect total assets of Rs. 233.75 crores and net assets of Rs. 129.94 crores as at September 30, 2020 and total revenue of Rs. 54.35 crores and Rs. 128.40 crores, total net loss after tax of Rs. 5.97 crores and Rs. 5.54 crores and total comprehensive income loss of Rs. 8.95 crores and Rs. 4.82 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash outflows (net) of Rs. 11.66 crores for the period from April 1, 2020 to September 30, 2020 , as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.43 crores and Rs. 0.92 crores and total comprehensive loss of Rs. 0.43 crores and Rs. 0.92 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30,

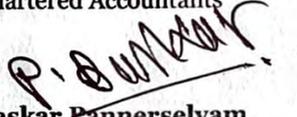


Price Waterhouse Chartered Accountants LLP

2020, respectively, as considered in the consolidated unaudited financial results, in respect of a jointly controlled entity, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Parent's Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Baskar Pannerselvam
Partner

Place: Chennai
Date: November 9, 2020

Membership Number: 213126
UDIN: 20213126AAAAFJ6477



E.I.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Consolidated Unaudited financial results for the quarter and six months ended September 30, 2020

CIN: L24211TN1975PLC006989

www.cidparry.com

Rs. in Crore except for per share data

	Consolidated Results					
	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1. Income						
a) Revenue from operations	5,836.21	4,142.09	5,674.99	9,978.30	8,802.20	17,128.92
b) Other income (including other gains/losses)	13.66	15.45	22.55	29.11	48.70	18.88
Total Income	5,849.87	4,157.54	5,697.54	10,007.41	8,850.90	17,147.80
2 Expenses						
a) Cost of materials consumed	2,624.63	1,916.69	2,483.55	4,541.32	4,571.08	10,327.69
b) Purchases of stock-in-trade	734.27	623.11	260.22	1,357.38	738.14	1,354.20
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	721.16	504.90	1,461.43	1,226.06	1,161.22	478.08
d) Employee benefits expense	180.76	171.48	163.65	352.24	325.64	663.73
e) Finance costs	58.67	88.80	115.05	147.47	243.88	430.49
f) Depreciation and amortisation expense	83.59	83.75	81.16	167.34	150.30	318.96
g) Other expenses	699.83	495.34	647.95	1,195.17	1,186.51	2,306.08
Total expenses	5,102.91	3,884.07	5,213.01	8,986.98	8,376.77	15,879.23
3 Profit/(loss) before share of profit of equity accounted investees and tax (1 - 2)	746.96	273.47	484.53	1,020.43	474.13	1,268.57
Add: Share of Profit/(Loss) from Associates	(0.04)	0.08	(0.18)	0.04	(0.35)	(0.82)
Add: Share of Profit/(Loss) from Joint Ventures	-1.13	1.98	0.06	3.11	(0.38)	(1.51)
4 Profit/(Loss) before tax	748.05	275.53	484.41	1,023.58	473.40	1,266.24
5 Tax Expenses						
Current tax	202.46	91.76	158.38	294.22	197.73	382.78
Deferred tax	(17.11)	53.63	(54.33)	36.52	(101.62)	(5.42)
Total Tax Expenses (refer note 6)	185.35	145.39	104.05	330.74	96.11	377.36
6 Profit/(Loss) after Tax (4 - 5)	562.70	130.14	380.36	692.84	377.29	888.88
Profit for the period attributable to:						
a. Owners of the Company	317.80	29.33	181.57	347.13	153.87	467.87
b. Non-controlling Interest	244.90	100.81	198.79	345.71	223.42	421.01
7 Other Comprehensive income:						
a. Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	(2.74)	5.30	(3.15)	2.56	(5.77)	7.03
Actuarial loss on defined benefit obligation	1.91	-	(3.55)	1.91	(3.55)	(1.32)
Fair value movement of cashflow hedge instrument	34.16	69.23	(10.81)	103.39	(9.96)	(110.23)
Gain on Bargain Purchase (refer note 7)	1.93	-	-	1.93	-	-
Share of OCI as reported by Joint ventures and associate	-	-	-	-	-	(0.01)
Income tax relating to above items (refer note 6)	(0.41)	(0.81)	0.32	(1.22)	0.69	(6.90)
b. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operation	(1.88)	0.63	0.55	(1.25)	(0.22)	3.70
Fair value movement of cashflow hedge instrument (net of tax)	(33.73)	(100.57)	0.85	(134.30)	16.38	4.01
Total Other Comprehensive Income / (Loss) net of tax	(0.76)	(26.22)	(15.79)	(26.98)	(2.43)	(103.72)
OCI for the period attributable to:						
a. Owners of the Company	(3.93)	(29.64)	(14.02)	(33.57)	(0.47)	(103.27)
b. Non-controlling Interest	3.17	3.42	(1.77)	6.59	(1.96)	(0.45)
8 Total Comprehensive Income (6 + 7)	561.94	103.92	364.57	665.86	374.86	785.16
Total comprehensive income for the period attributable to:						
a. Owners of the Company	313.87	(0.31)	167.55	313.56	153.40	364.60
b. Non-controlling Interest	248.07	104.23	197.02	352.30	221.46	420.56
9 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.70	17.70	17.70	17.70	17.70	17.70
10 Reserves excluding Revaluation Reserve						3,501.78
11 Networth (Total Equity)				6,156.55	4,782.76	5,226.28
12 Earnings per Share (EPS) (Not annualised) (Rs. per Equity Share)						
(i) Basic	17.95	1.66	10.25	19.61	8.69	26.43
(ii) Diluted	17.90	1.64	10.22	19.54	8.66	26.34

See accompanying notes to the financial results



E.I.D.- PARRY (INDIA) LIMITED

Consolidated Unaudited financial results for the quarter and six months ended September 30, 2020
Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Consolidated Results					
Quarter ended			Six months ended		Year ended
September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue:

(Sales/Income from each segment and other operating income)

a. Nutrient and allied business	4,014.16	2,807.20	4,391.39	6,821.36	6,272.96	11,550.03
b. Crop Protection	637.10	420.21	509.89	1,057.31	780.88	1,685.40
c. Sugar	1,076.89	752.59	663.17	1,829.48	1,513.50	3,345.65
d. Co-generation	17.11	14.27	20.72	31.38	31.00	130.97
e. Distillery	85.12	91.53	84.44	176.65	179.37	356.80
f. Nutraceuticals	57.61	74.23	55.46	131.84	102.00	210.26
g. Others	0.20	0.05	0.40	0.25	0.40	0.57
Sub-total	5,888.19	4,160.08	5,725.47	10,048.27	8,880.11	17,279.68
Less : Intersegmental Revenue	51.98	17.99	50.48	69.97	77.91	150.76
Revenue from Operations	5,836.21	4,142.09	5,674.99	9,978.30	8,802.20	17,128.92

2. Segment Results:

(Profit (+)/ Loss (-) before Tax and Interest from each segment)

a. Nutrient and allied business	706.41	369.54	628.22	1,075.95	830.17	1,506.98
b. Crop Protection	138.53	54.24	83.35	192.77	89.21	220.29
c. Sugar	11.34	(16.56)	(65.25)	(5.22)	(110.82)	23.80
d. Co-generation	(25.47)	(21.28)	(29.33)	(46.75)	(49.23)	(37.37)
e. Distillery	4.31	8.69	12.91	13.00	25.33	61.03
f. Nutraceuticals	0.94	(3.39)	(5.79)	(2.45)	(16.48)	(6.55)
Sub-total	836.06	391.24	624.11	1,227.30	768.18	1,768.18
Less : (i) Finance Costs (Refer note below)	58.67	88.80	115.05	147.47	243.88	430.49
(ii) Other un-allocable expenditure net of un-allocable income	30.43	28.97	24.53	59.40	50.17	69.12
Add : Share of Profit/(Loss) from Joint Venture/Associate	1.09	2.06	(0.12)	3.15	(0.73)	(2.33)
Profit/(Loss) Before Tax	748.05	275.53	484.41	1,023.58	473.40	1,266.24

Note:

Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

3. Segment Assets

a. Nutrient and allied business	7,132.58	7,501.05	7,531.50	7,132.58	7,531.50	7,836.86
b. Crop Protection	1,521.52	1,304.85	1,424.37	1,521.52	1,424.37	1,519.05
c. Sugar	2,706.68	3,071.08	3,422.99	2,706.68	3,422.99	3,455.20
d. Co-generation	321.48	336.75	357.30	321.48	357.30	350.71
e. Distillery	332.05	323.57	234.21	332.05	234.21	284.92
f. Nutraceuticals	317.92	281.70	315.32	317.92	315.32	308.74
g. Others	23.38	24.57	22.43	23.38	22.43	21.64
h. Unallocated Assets	1,277.02	1,818.54	1,276.13	1,277.02	1,276.13	1,246.90
Total	13,632.63	14,662.11	14,584.25	13,632.63	14,584.25	15,024.02

4. Segment Liabilities

a. Nutrient and allied business	3,644.27	3,104.94	3,234.25	3,644.27	3,234.25	3,157.78
b. Crop Protection	584.93	499.64	418.40	584.93	418.40	453.70
c. Sugar	2,143.71	2,388.22	2,780.40	2,143.71	2,780.40	2,632.88
d. Co-generation	28.48	31.86	41.62	28.48	41.62	28.91
e. Distillery	18.68	28.29	12.83	18.68	12.83	16.94
f. Nutraceuticals	100.32	66.90	103.40	100.32	103.40	89.19
g. Others	0.74	0.75	0.40	0.74	0.40	0.77
h. Unallocated Liabilities	954.95	2,823.76	3,210.19	954.95	3,210.19	3,417.57
Total	7,476.08	8,944.36	9,801.49	7,476.08	9,801.49	9,797.74

Notes on Segment information:

a. The Group is focused on the following business segments: Nutrient and allied business, Crop protection, Sugar, Co-generation, Distillery and Nutraceuticals. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



		As at	
		September 30, 2020 Un-audited	March 31, 2020 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,191.45	3,307.00
	(b) Right of use assets	453.56	470.74
	(c) Capital work in progress	132.54	69.13
	(d) Investment Property	24.77	24.89
	(e) Goodwill	30.80	31.43
	(f) Other Intangible Assets	21.24	23.67
	(g) Intangible Assets under Development	14.61	16.22
	(h) Financial Assets		
	(i) Investments		
	(a) Investments in Associate	0.06	0.02
	(b) Investments in Joint Venture	17.66	27.15
	(c) Other investments	371.66	368.19
	(ii) Loans	8.00	8.00
	(iii) Other Financial Assets	5.10	4.72
	(i) Deferred tax assets (Net)	6.64	88.28
	(j) Income tax assets (Net)	87.92	71.19
	(k) Other Non-Current assets	66.48	65.60
	Total Non- Current Assets	4,432.49	4,576.23
2	Current assets		
	(a) Inventories	3,337.36	4,354.05
	(b) Financial Assets		
	(i) Investments	30.70	17.96
	(ii) Trade receivables	1,367.62	2,115.97
	(iii) Government subsidy receivable	3,067.02	2,464.79
	(iv) Cash and Cash equivalents	361.03	105.99
	(v) Bank balances other than (iv) above	50.65	32.25
	(vi) Loans	304.61	432.57
	(vii) Other Financial Assets	119.52	227.41
	(c) Current tax assets (Net)	0.81	-
	(d) Other Current assets	531.22	666.96
		9,170.54	10,417.95
	(c) Assets classified as held for sale	29.60	29.84
	Total Current Assets	9,200.14	10,447.79
	Total Assets	13,632.63	15,024.02
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	17.70	17.70
	(b) Other equity	4,129.64	3,501.78
	Equity attributable to owners of the Company	4,147.34	3,519.48
	Non Controlling Interest	2,009.21	1,706.80
	Total Equity	6,156.55	5,226.28
2	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	253.50	610.00
	(ii) Lease Liability	416.06	419.51
	(iii) Other financial liabilities	-	1.98
	(b) Long term Provisions	36.89	31.00
	(c) Deferred tax liability (Net)	103.56	138.64
	(d) Other Non-Current liabilities	6.20	6.61
	Total Non- Current Liabilities	816.21	1,207.74
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	634.58	3,155.63
	(ii) Lease Liability	29.63	29.17
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	13.15	11.23
	- Total outstanding dues of other than micro enterprises and small enterprises	4502.74	3,989.03
	(iv) Other Financial liabilities	1,209.24	1,227.16
	(b) Short term Provisions	31.58	30.36
	(c) Current tax liability (net)	165.80	43.16
	(d) Other Current liabilities	73.15	104.26
	Total Current Liabilities	6,659.87	8,590.00
	Total Liabilities	7,476.08	9,797.74
	Total Equity and Liabilities	13,632.63	15,024.02

E.I.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Consolidated unaudited statement of cash flows for the six months period ended September 30, 2020

	For the Six months ended	
	September 30, 2020	September 30, 2019
	Rs.in Crore	
A. Cash flow from operating activities		
Net profit before tax	1,023.58	473.40
Adjustments for:		
Depreciation and Amortisation	167.34	150.30
Finance costs	147.47	243.88
Dividend Income	-	(0.42)
Profit on sale of investment property, fixed assets and fixed asset scrapped (net)	1.39	(1.44)
Net (Gain)/loss arising on FVTPL Transaction	(2.26)	(1.89)
Interest Income (including government grant interest income)	(25.19)	(30.76)
Liabilities/ Provisions no longer required written back	(0.40)	(0.75)
Bad debts written off and provision for doubtful debts	20.67	10.46
Net unrealised exchange gain or loss	(87.10)	111.60
Net (gain)/loss arising on derivatives	(8.38)	25.44
Earnings on equity method	(3.15)	0.73
Provision for employee benefits	10.63	4.45
Rental income from investment property net of expense	(6.64)	(7.04)
Others	(0.13)	(0.15)
Operating profit before working capital changes	214.25	504.41
Changes in operating assets & liabilities	1,237.83	977.81
Adjustments for increase/(decrease) in		
Trade and other Receivables	739.85	(287.31)
Government subsidies receivable	(545.75)	516.78
Inventories	1,026.76	1,320.28
Bank balances considered as other than cash and cash equivalent	(19.15)	0.90
Other Assets	195.66	334.19
Other Financial Assets	(7.21)	(14.82)
Trade Payable	656.84	(776.18)
Other Liabilities	(75.29)	0.11
Other Financial Liabilities	(8.79)	(72.98)
Exchange difference on translation to presentation currency	12.69	(11.71)
Cane bills due	(68.67)	(64.47)
Cash generated from operations	3,144.77	1,922.60
Income tax paid net of refund	(189.28)	(199.06)
Net cash flow from operating activities	2,955.49	1,723.54
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and intangible assets	(112.32)	(216.96)
Proceeds from sale of investment property and fixed assets	0.69	3.98
Proceeds from sale of investment in subsidiary (exceptional item)	366.77	-
Sale/Purchase of investments and bank deposits (net)	(11.36)	45.11
Investments in subsidiary/joint venture	(12.00)	(11.72)
Intercorporate deposits/loans given	(338.60)	(303.02)
Intercorporate deposits matured/loans received	468.05	307.91
Rent received from investment property net of expenses	6.64	7.04
Interest received	17.85	22.41
Dividend income received	-	0.42
Net cash from/(used in) investing activities	385.72	(144.83)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	8.56	0.93
Repayment of lease liability	(9.09)	(7.58)
Proceeds from long term borrowings	26.09	173.76
Repayment of long term borrowings	(307.44)	(229.47)
Net increase/(decrease) in working capital borrowing	(2,518.66)	(1,246.41)
Finance costs paid	(150.60)	(249.28)
Dividends paid Including Dividend Tax	(146.20)	(48.69)
Net cash used in financing activities	(3,097.34)	(1,606.74)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	243.87	(28.03)
Reconciliation:		
Cash and cash equivalents as at beginning of the year	105.99	170.60
Add: Cash & Cash Equivalents pursuant to acquisition of controlling interest in Coromandel SQM (India) Private Limited (refer note 7)	12.39	-
Exchange gain/(loss) on cash and cash equivalents	(1.22)	0.28
Cash and cash equivalents as at end of the period	361.03	142.85
Net (decrease) / increase in cash and cash equivalents	243.87	(28.03)



E.I.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Consolidated Unaudited financial results for the quarter and six months ended September 30, 2020

- The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2020. The Statutory auditors have carried out a limited review of these financial results.
- Summarised figures of E.I.D-Parry (India) Limited for the quarter and six months ended September 30, 2020 as a Standalone entity are:

Rs. in Crore

Description	Quarter ended			Six months ended		Previous Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	529.49	491.06	440.37	1,020.55	829.13	1,874.88
EBIDTA	225.99	368.50	51.30	594.49	20.59	235.18
Profit/(Loss) Before Tax *	172.51	305.29	(11.89)	477.80	(104.03)	(20.04)
Profit/(Loss) After Tax *	131.43	225.65	6.09	357.08	(47.03)	1.83
Total comprehensive income	131.77	224.85	4.91	356.62	(48.00)	(1.01)

Disclosures as per Listing of Debt Securities

Debt Service Coverage Ratio				1.73	-0.23	0.96
Interest Service Coverage Ratio				10.75	0.31	1.73
Debt Equity Ratio				0.18	0.48	0.60

* Profit includes exceptional item of Rs. 362.81 crores recorded during the quarter ended June 30, 2020

Debt service coverage ratio : (Earnings before Interest on long term borrowings, tax, Depreciation and Amortization) / (Interest expense on Long-term borrowing + Long term borrowings Principal Repayment)

Interest service coverage ratio : EBITDA / Interest

Debt - Equity Ratio : (Long term borrowing + Short term Borrowing + Current maturities of long term debt)/Total equity

The Standalone financial results can be accessed at Stock Exchange websites www.nseindia.com and www.bseindia.com. The results can also be accessed at the company's website www.eidparry.com.

- The listed non convertible Debentures of the Holding Company aggregating to Rs. 200 crore as on September 30, 2020 are secured by way of first mortgage/charge on various properties of the Company and assets cover thereof exceeds hundred percent of the principal amount of the said debenture. Half yearly information for Listed Debentures Outstanding as on September 30, 2020 are as follows:

S.No	Series	Outstanding (Rs. in crore)	Previous Interest payment date	Previous Interest Paid (Y/N/NA)	Next due date for Principal/ Interest payment	Rating
1	8.00% Secured Redeemable Non-convertible debentures 2019-20 series	100	NA	NA	25-Jan-2021	'AA-' (Stable)
2	8.25% Secured Redeemable Non-convertible debentures 2018-19 series	100	27-Apr-2020	Y	27-Apr-2021	'AA-' (Stable)

- Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Holding Company and its subsidiary, Coromandel International Limited (CIL), have listed commercial papers on a recognised stock exchange. The Holding Company has credit rating of "CRISIL A1+" by CRISIL Limited and "CARE A1+" by CARE Ratings Limited on short term for its Commercial Papers at the time of issue. CIL has credit rating of "CRISIL A1+" and "IND A1+" on short term by CRISIL Limited and India Ratings and Research respectively for its Commercial Papers at the time of issue.
- During the quarter ended June 30, 2020 and the half year ended September 30, 2020 the Holding Company has sold 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs.629.19 per share aggregating to a value of Rs.368 Crores resulting in the reduction of the Holding Company's stake in the subsidiary from 60.44% to 58.44%. As per Ind AS 110 - Consolidated Financial Statements, the changes in ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). Accordingly, the gain arising out of the transactions over and above the relative interest for the 2% in the subsidiary on the date of sale is recognised directly in equity in the consolidated financial statements.
- Consequent to the Holding Company's decision to move to the new tax regime under section 115BAA of the Income Tax Act, 1961, the Holding Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternate Tax credit. On account of this change, the estimated charge to the statement of profit and loss for the quarter ended June 30, 2020 and half year ended September 30, 2020 is Rs. 68.59 Crores.



- 7 Pursuant to Share Purchase Agreement dated 10 July 2020, Coromandel International Limited (CIL), a subsidiary of the Company, has acquired 50,00,000 equity shares held by M/s Soquirnich European Holdings B. V. for a consideration of Rs. 12 crores. Consequent to this acquisition, Coromandel SQM (India) Private Limited (CSQM) has become a wholly-owned subsidiary of CIL with effect from August 24, 2020. The transaction was accounted in accordance with Ind AS 103 - Business Combinations and the initial accounting has been provisionally determined at the end of the reporting period, and values have been considered as per books of accounts. The excess of identifiable assets acquired and the liabilities assumed over the consideration paid has been recognised as gain on bargain purchase in capital reserve through other comprehensive income in Consolidated Financial Results. Consolidation of CSQM as a subsidiary was done w.e.f. August 31, 2020 as there were no material transactions between August 24, 2020 to August 31, 2020.
- 8 The spread of COVID 19 has severely impacted businesses around the globe. Due to outbreak of coronavirus global pandemic, Government of India, implemented a Pan India lockdown from March 2020 with certain relaxations and exceptions. The Group's significant business is in Agriculture and allied products (Fertiliser, Sugar etc) and it has been identified as an essential service. The Group's factories were operating during the lockdown except for few days in the initial lock down period and was able to conduct the operations with minor delays in certain factories/business. The Group has made detailed assessment of its liquidity position including the ability of the Group to continue as going concern. The Group has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the Consolidated financial results for the quarter and half year ended September 30, 2020, which are not significant. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions. The auditors have included an emphasis of matter para in their auditor's report regarding the same.
- 9 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 The consolidated unaudited results (the 'Statement') includes the results of the following entities:
- Subsidiaries:**
- Coromandel International Limited, its subsidiaries, jointly controlled entities and an associate
 - Parry Infrastructure Company Private Limited
 - Parrys Sugar Limited
 - Parry Agrochem Exports Limited (by itself and investments through its subsidiary - Parrys Investments Limited)
 - Parrys Investments Limited
 - Parry Sugars Refinery India Private Limited
 - Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
 - US Nutraceuticals Inc and its subsidiary
 - Alimtec S.A.
- Jointly Controlled Entity:**
- Algavista Green Tech Private Limited
- 11 Due to the seasonal nature of the businesses, figures for the current and previous quarters are not comparable.
- 12 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai
November 09, 2020

On behalf of the Board


S.Suresh
Managing Director



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
E.I.D. - Parry (India) Limited
Dare House, New No. 2, Old 234,
NSC Bose Road, Chennai - 600001

1. We have reviewed the standalone unaudited financial results of E.I.D. - Parry (India) Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020', the standalone unaudited statement of assets and liabilities as on that date and the standalone unaudited statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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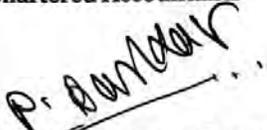
Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. We draw your attention to Note 6 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants


Baskar Pannerselvam
Partner

Place: Chennai
Date: November 09, 2020

Membership Number: 213126
UDIN: 20213126AAAAFI3029



E.L.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

CIN: L24211TN1975PLC006989

www.cidparry.com

Rs. in Crore except for per share data

	Stand-alone Company Results					
	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1. Income						
a) Revenue from operations	529.49	491.06	440.37	1,020.55	829.13	1,874.88
b) Other income (including other gains/losses)	217.09	17.18	76.42	234.27	94.65	140.69
Total Income	746.58	508.24	516.79	1,254.82	923.78	2,015.57
2 Expenses						
a) Cost of materials consumed	236.64	152.89	221.72	389.53	370.14	1,260.46
b) Purchases of stock-in-trade	1.19	0.31	0.74	1.50	1.03	3.51
c) Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	171.67	242.07	111.31	413.74	275.48	12.08
d) Employee benefits expense	32.42	36.47	40.58	68.89	80.71	159.61
e) Finance costs	22.65	32.65	33.52	55.30	65.98	135.66
f) Depreciation and amortisation expense	30.83	30.56	29.67	61.39	58.64	119.56
g) Other expenses	78.67	70.81	91.14	149.48	175.83	344.73
Total expenses	574.07	565.76	528.68	1,139.83	1,027.81	2,035.61
3 Profit/(loss) before tax and exceptional items (1 - 2)	172.51	(57.52)	(11.89)	114.99	(104.03)	(20.04)
4 Exceptional item (refer note 4)	-	362.81	-	362.81	-	-
5 Profit/(loss) before tax (3 + 4)	172.51	305.29	(11.89)	477.80	(104.03)	(20.04)
6 Tax Expenses						
Current tax	-	-	-	-	-	(0.89)
Deferred tax	41.08	79.64	(17.98)	120.72	(57.00)	(20.98)
Total Tax expenses (refer note 5)	41.08	79.64	(17.98)	120.72	(57.00)	(21.87)
7 Profit/(Loss) after tax for the period (5 - 6)	131.43	225.65	6.09	357.08	(47.03)	1.83
8 Other Comprehensive income:						
<i>Items that will not be reclassified to profit or loss</i>						
Effect of measuring investments at fair value	0.02	(0.06)	(0.77)	(0.04)	(0.47)	1.92
Actuarial loss on defined benefit obligation	0.42	-	(0.99)	0.42	(0.99)	(2.13)
Income tax relating to above items (refer note 5)	(0.10)	(0.74)	0.58	(0.84)	0.49	(2.63)
Total Other Comprehensive (loss) / income net of tax	0.34	(0.80)	(1.18)	(0.46)	(0.97)	(2.84)
9 Total Comprehensive income / (loss) (7+8)	131.77	224.85	4.91	356.62	(48.00)	(1.01)
10 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.70	17.70	17.70	17.70	17.70	17.70
11 Earnings per Share (Not annualised) (Rs. per Equity Share)						
(i) Basic	7.42	12.75	0.34	20.17	(2.66)	0.10
(ii) Diluted	7.42	12.75	0.34	20.17	(2.66)	0.10
12 Debenture Redemption Reserve					8.33	-
13 Reserves excluding Revaluation Reserve						1,695.01
14 Net Worth				2,070.73	1,666.21	1,712.71

See accompanying notes to the financial results



E.I.D.- PARRY (INDIA) LIMITED
Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2020
Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Stand-alone Company Results					
Quarter ended			Six months ended		Year ended
September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue:

(Sales/Income from each segment)

a. Sugar						
b. Co-generation	412.07	373.99	323.92	786.06	597.49	1,376.64
c. Distillery	17.11	14.27	20.72	31.38	31.00	130.97
d. Nutraceuticals	85.12	91.53	84.44	176.65	179.37	356.80
e. Others	21.82	13.98	17.32	35.80	31.92	58.19
Sub-total	0.20	0.05	0.40	0.25	0.40	0.57
Less : Intersegmental Revenue	536.32	493.82	446.80	1,030.14	840.18	1,923.17
Revenue from Operations	6.83	2.76	6.43	9.59	11.05	48.29
	529.49	491.06	440.37	1,020.55	829.13	1,874.88

2. Segment Results:

(Profit (+)/ Loss (-) before Tax and Interest from each segment)

a. Sugar	1.59	(23.04)	(31.67)	(21.45)	(90.10)	(7.86)
b. Co-generation	(25.47)	(21.28)	(29.33)	(46.75)	(49.23)	(37.37)
c. Distillery	4.31	8.69	12.91	13.00	25.33	61.03
d. Nutraceuticals	3.92	(2.97)	1.35	0.95	-	(8.16)
Sub-total	(15.65)	(38.60)	(46.74)	(54.25)	(114.00)	7.64
Less : (i) Finance Costs (refer note below)	22.65	32.65	33.52	55.30	65.98	135.66
(ii) Other un-allocable expenditure net of un-allocable income	(210.81)	(376.54)*	(68.37)	(587.35)*	(75.95)	(107.98)
Profit/(Loss) Before Tax	172.51	305.29	(11.89)	477.80	(104.03)	(20.04)

* Includes exceptional item (refer note 4)

Note:

Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

3. Segment Assets

a. Sugar	1,562.31	1,715.28	1,649.67	1,562.31	1,649.67	2,036.16
b. Co-generation	321.48	336.75	357.30	321.48	357.30	350.71
c. Distillery	332.82	324.48	234.96	332.82	234.96	285.42
d. Nutraceuticals	118.90	111.70	119.89	118.90	119.89	113.47
e. Un-allocated	1,243.02	1,252.97	1,308.76	1,243.02	1,308.76	1,291.83
Total	3,578.53	3,741.18	3,670.58	3,578.53	3,670.58	4,077.59

4. Segment Liabilities

a. Sugar	935.49	935.87	1,002.56	935.49	1,002.56	1,159.18
b. Co-generation	28.48	31.64	41.62	28.48	41.62	28.91
c. Distillery	18.68	28.17	12.83	18.68	12.83	16.94
d. Nutraceuticals	18.78	18.16	16.87	18.78	16.87	16.67
e. Un-allocated	506.37	788.57	930.49	506.37	930.49	1,142.14
Total	1,507.80	1,802.41	2,004.37	1,507.80	2,004.37	2,363.84

Notes on Segment information:

a. The Company is focused on the following business segments: Sugar, Co-generation, Distillery, and Nutraceuticals. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



		As at	
		September 30, 2020 Un-audited	March 31, 2020 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,177.79	1,227.67
	(b) Right of use assets	56.32	58.73
	(c) Capital work in progress	52.39	19.32
	(d) Investment Property	24.77	24.89
	(e) Goodwill	14.52	14.52
	(f) Other Intangible Assets	2.45	2.74
	(g) Financial Assets		
	(i) Investments		
	(a) Investments in subsidiaries	816.25	816.25
	(b) Investments in Joint Ventures	10.70	10.70
	(c) Other investments	172.46	172.50
	(ii) Loans	8.00	8.00
	(iii) Other Financial Assets	4.81	3.87
	(h) Deferred tax assets (Net)	-	81.61
	(i) Income tax assets (Net)	87.30	69.96
	(j) Other Non-Current assets	17.16	16.29
	Total Non- Current Assets	2,444.92	2,527.05
2	Current assets		
	(a) Inventories	542.08	956.81
	(b) Financial Assets		
	(i) Investments	8.12	-
	(ii) Trade receivables	147.33	161.78
	(iii) Cash and Cash equivalents	24.14	10.54
	(iv) Bank balances other than (iii) above	8.45	4.46
	(v) Loans	4.00	4.00
	(vi) Other Financial Assets	235.63	183.49
	(c) Other Current assets	134.26	195.66
	(d) Assets classified as held for sale	29.60	33.80
	Total Current Assets	1,104.01	1,516.74
		1,133.61	1,550.54
	Total Assets	3,578.53	4,077.59
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	17.70	17.70
	(b) Other equity	2,053.03	1,696.05
	Equity attributable to owners of the Company	2,070.73	1,713.75
2	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	153.50	410.00
	(ii) Lease Liability	46.60	44.08
	(b) Deferred tax liability (Net)	48.59	8.64
	(c) Long term Provision	8.22	8.62
	(d) Other Non-Current liabilities	5.65	6.61
	Total Non- Current Liabilities	262.56	477.95
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	100.57	492.32
	(ii) Lease Liability	10.62	10.62
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	0.69	1.80
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	285.52	434.47
	(iv) Other Financial liabilities	807.61	908.37
	(b) Short term Provisions	17.85	15.48
	(c) Other Current liabilities	22.38	22.83
	Total Current Liabilities	1,245.24	1,885.89
	Total Liabilities	1,507.80	2,363.84
	Total Equity and Liabilities	3,578.53	4,077.59



E.I.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone unaudited statement of cash flows for the six months period ended September 30, 2020

	For the Six months ended			
	September 30, 2020		September 30, 2019	
	Rs. in Crore		Rs. in Crore	
A. Cash flow from operating activities				
Net profit before tax		477.80		(104.03)
Adjustments for:				
Depreciation and Amortisation	61.39		58.64	
Finance costs	55.30		65.98	
Gain on sale of investment in subsidiary (exceptional item)	(362.81)		-	
Dividend Income	(205.57)		(62.20)	
Profit on sale of investment property and fixed assets (net)	0.82		(2.06)	
Net (Gain)/loss arising on FVTPL Transaction	(0.46)		(1.22)	
Interest Income (including government grant interest income)	(6.75)		(10.20)	
Liabilities/ Provisions no longer required written back	(0.15)		(0.75)	
Bad debts written off and provision for doubtful debts	2.90		3.31	
Provision for employee benefits	2.75		1.88	
Rental income from investment property net of expense	(6.64)		(7.04)	
		(459.22)		46.34
Operating profit before working capital changes		18.58		(57.69)
Changes in operating assets & liabilities				
Adjustments for increase/(decrease) in:				
Trade Receivables	11.55		(20.30)	
Inventories	414.73		283.23	
Bank balances considered as other than cash and cash equivalent	(3.99)		0.90	
Other Assets	60.42		89.70	
Other Financial Assets	(49.81)		(23.36)	
Trade Payable	(149.91)		(130.62)	
Other Liabilities	(0.45)		(3.13)	
Other Financial Liabilities	(8.72)		3.27	
Cane bills due	(68.67)		(64.47)	
		205.15		135.22
Cash generated from operations		223.73		77.53
Income tax paid net of refund		(17.34)		(1.51)
Net cash flow from operating activities		206.39		76.02
B. Cash flow from investing activities				
Purchase of Property, plant and equipment and intangible assets	(42.42)		(39.91)	
Proceeds from sale of investment property and fixed assets	0.19		3.40	
Purchase of investments	(7.66)		(23.80)	
Investments in subsidiary companies	-		(3.89)	
Investments in Joint venture	-		(4.10)	
Rent received from investment property net of expenses	6.64		7.04	
Interest received	0.38		1.88	
Proceed from sale of investment in subsidiary (exceptional item)	366.77		-	
Dividend income received	205.57		62.20	
Net cash flow from investing activities		529.47		2.82
C. Cash flow from financing activities				
Proceeds from long term borrowings	26.09		73.76	
Repayment of long term borrowings	(305.90)		(94.47)	
Net increase / (Decrease) in working capital borrowing	(391.75)		(9.42)	
Finance costs paid	(50.70)		(48.84)	
Net cash used in financing activities		(722.26)		(78.97)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		13.60		(0.13)
Reconciliation:				
Cash and cash equivalents as at beginning of the year		10.54		0.70
Cash and cash equivalents as at end of the year		24.14		0.57
Net (decrease) / increase in cash and cash equivalents		13.60		(0.13)



E.I.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

- The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2020. The Statutory auditors have carried out a limited review of these financial results.
- The listed Non-convertible Debentures of the Company aggregating to Rs.200 Crores as on September 30, 2020 are secured by way of first mortgage/charge on various properties of the Company and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.

Half yearly information for Listed Secured Debentures Outstanding as on September 30, 2020 are as follows:

S.No	Series	Outstanding (Rs. in crore)	Previous Interest payment date	Previous Interest Paid (Y/N/NA)	Next due date for Principal/ Interest payment	Rating
1	8.00% Secured Redeemable Non-convertible debentures 2019-20 series	100	NA	NA	25-Jan-2021	'AA-' (Stable)
2	8.25% Secured Redeemable Non-convertible debentures 2018-19 series	100	27-Apr-2020	Y	27-Apr-2021	'AA-' (Stable)

- Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed commercial papers on a recognised stock exchange.

a. The Company has credit rating of "CRISIL A1+" by CRISIL Limited and "CARE A1+" by CARE Ratings Limited on short term for its Commercial Papers at the time of issue

b. The Company has the following Ratios:

Particulars	As at September 30, 2020	As at March 31, 2020
Debt Equity ratio	0.18	0.60
Debt Service Coverage Ratio (DSCR)	1.73	0.96
Interest Service Coverage Ratio (ISCR)	10.75	1.73

Debt service coverage ratio: (Earnings before interest on long term borrowings, tax, depreciation and amortisation)/ (Interest on long term borrowing + Long term borrowings principal repayment)

Interest service coverage ratio: EBITDA/Interest

Debt-Equity Ratio: (Long term borrowings + Short term borrowings + Current maturities of long term debt)/ Total Equity

- Exceptional item for the quarter ended June 30, 2020 and six months ended September 30, 2020 represents the gain on sale of 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs.629.19 per share aggregating to a value of Rs.368 Crores.
- Consequent to the Company's decision to move to the new tax regime under section 115BAA of the Income Tax Act, 1961, the Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternate Tax credit. On account of this change, the estimated charge to the statement of profit and loss for the quarter ended June 30, 2020 and half year ended September 30, 2020 is Rs. 88.68 Crores.
- The spread of COVID 19 has severely impacted businesses around the globe. Due to outbreak of coronavirus global pandemic, Government of India, implemented a Pan India lockdown from March 2020 with certain relaxations and exceptions. The Company's significant business is sugar and it has been identified as an essential service. The Company's factory was operating during the lockdown except for few days in the initial lock down period and was able to complete the crushing of sugarcane as per the schedule with slight delay. The Company has made detailed assessment of its liquidity position including the ability of the Company to continue as going concern. The Company has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the standalone financial results for the quarter and half year ended September 30, 2020, which are not significant. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions. The auditors have included an emphasis of matter para in their auditor's report regarding the same.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

On behalf of the Board

S Suresh

Managing Director

Chennai

November 09, 2020

