

# 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 unaudited standalone financial results of E.I.D. - Parry (India) Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter ended June 30, 2020' (the "Statement"). The Statement is being submitted by the Company pursuant to Regulation 33 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 Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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  
Membership Number: 213126  
UDIN: 20213126AAAADU1925

Place: Chennai  
Date: August 05, 2020

Price Waterhouse Chartered Accountants LLP, 8<sup>th</sup> Floor, Prestige Palladium Bayan, 129-140, Grems Road, Chennai - 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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/N500016 (ICAI registration number before conversion was 012754N)

**E.I.D.- PARRY (INDIA) LIMITED**  
**Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001**  
**Standalone Unaudited Financial Results for the Quarter ended June 30, 2020**  
CIN: L24211TN1975PLC006989  
www.eidparry.com

Particulars	Rs. in Crore except for per share data			
	Stand-alone Results			
	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Un-audited	Audited (refer note 7)	Un-audited	Audited	
<b>PART I</b>				
<b>1 Income</b>				
a) Revenue from operations	491.06	608.35	388.76	1,874.88
b) Other income (including other gains/losses)	17.18	26.76	18.23	140.69
<b>Total Income</b>	<b>508.24</b>	<b>635.11</b>	<b>406.99</b>	<b>2,015.57</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	152.89	522.20	148.42	1,260.46
b) Purchases of stock-in-trade	0.31	1.07	0.29	3.51
c) Changes in inventories of finished goods, by products work-in-progress and stock-in-trade	242.07	(196.87)	164.17	12.08
d) Employee benefits expense	36.47	40.86	40.13	159.61
e) Finance costs	32.65	39.03	32.46	135.66
f) Depreciation and amortisation expense	30.56	30.31	28.97	119.56
g) Other expenses	70.81	80.13	84.69	344.73
<b>Total expenses</b>	<b>565.76</b>	<b>516.73</b>	<b>499.13</b>	<b>2,035.61</b>
<b>3 Profit/(loss) before tax and exceptional items (1 - 2)</b>	<b>(57.52)</b>	<b>118.38</b>	<b>(92.14)</b>	<b>(20.04)</b>
4 Exceptional item (refer note 4)	362.81	-	-	-
<b>5 Profit/(loss) before tax (3 + 4)</b>	<b>305.29</b>	<b>118.38</b>	<b>(92.14)</b>	<b>(20.04)</b>
<b>6 Tax Expenses</b>				
Current tax	-	(0.89)	-	(0.89)
Deferred tax	79.64	50.43	(39.02)	(20.98)
<b>Total tax expenses (refer note 5)</b>	<b>79.64</b>	<b>49.54</b>	<b>(39.02)</b>	<b>(21.87)</b>
<b>7 Profit/(Loss) after tax for the period (5 - 6)</b>	<b>225.65</b>	<b>68.84</b>	<b>(53.12)</b>	<b>1.83</b>
<b>8 Other Comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Effect of measuring investments at fair value	(0.06)	1.89	0.30	1.92
Actuarial loss on defined benefit obligation	-	(1.14)	-	(2.13)
Income tax relating to above items (refer note 5)	(0.74)	(2.97)	(0.09)	(2.63)
<b>Total Other Comprehensive (loss) / income net of tax</b>	<b>(0.80)</b>	<b>(2.22)</b>	<b>0.21</b>	<b>(2.84)</b>
<b>9 Total Comprehensive income / (loss) (7+8)</b>	<b>224.85</b>	<b>66.62</b>	<b>(52.91)</b>	<b>(1.01)</b>
10 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.70	17.70	17.70	17.70
11 Reserves excluding Revaluation Reserve				1,695.01
12 Networth				1,712.71
<b>13 Earnings per Share (Not annualised) (Rs.per Equity Share)</b>				
(i) Basic	12.75	3.89	(3.00)	0.10
(ii) Diluted	12.75	3.89	(3.00)	0.10
See accompanying notes to the financial results				





**E.I.D.- PARRY (INDIA) LIMITED**  
**Standalone Unaudited Financial Results for the Quarter ended June 30, 2020**  
**Segment-wise Revenue, Results, Assets and Liabilities**

**Rs. in Crore**

Stand-alone results			
Quarter ended			Year ended
June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Un-audited	Audited (refer note 7)	Un-audited	Audited

**1. Segment Revenue :**

(Sales/Income from each segment)

a.Sugar	373.99	453.61	273.57	1,376.64
b.Co-generation	14.27	70.12	10.28	130.97
c.Distillery	91.53	100.97	94.93	356.80
d.Nutraceuticals	13.98	12.59	14.60	58.19
e.Others	0.05	0.17	-	0.57
Sub-total	<b>493.82</b>	<b>637.46</b>	<b>393.38</b>	<b>1,923.17</b>
Less : Intersegmental Revenue	2.76	29.11	4.62	48.29
<b>Revenue from Operations</b>	<b>491.06</b>	<b>608.35</b>	<b>388.76</b>	<b>1,874.88</b>

**2. Segment Results :**

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

a.Sugar	(23.04)	113.37	(58.43)	(7.86)
b.Co-generation	(21.28)	8.26	(19.90)	(37.37)
c.Distillery	8.69	21.15	12.42	61.03
d.Nutraceuticals	(2.97)	(7.31)	(1.35)	(8.16)
Sub-total	<b>(38.60)</b>	<b>135.47</b>	<b>(67.26)</b>	<b>7.64</b>
Less : (i) Finance costs (refer note below)	32.65	39.03	32.46	135.66
(ii) Other un-allocable expenditure net of un-allocable income	(376.54)*	(21.94)	(7.58)	(107.98)
<b>Profit/ (Loss) Before Tax</b>	<b>305.29</b>	<b>118.38</b>	<b>(92.14)</b>	<b>(20.04)</b>

\* 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	1,715.28	2,036.16	1,668.78	2,036.16
b.Co-generation	336.75	350.71	349.68	350.71
c.Distillery	324.48	285.42	246.37	285.42
d.Nutraceuticals	111.70	113.47	115.83	113.47
e. Un-allocated	1,252.97	1,291.83	1,264.46	1,291.83
Total	<b>3,741.18</b>	<b>4,077.59</b>	<b>3,645.12</b>	<b>4,077.59</b>

**4. Segment Liabilities**

a.Sugar	935.87	1,159.18	1,005.27	1,159.18
b.Co-generation	31.64	28.91	52.06	28.91
c.Distillery	28.17	16.94	20.90	16.94
d.Nutraceuticals	18.16	16.67	16.03	16.67
e. Un-allocated	788.57	1,142.14	889.99	1,142.14
Total	<b>1,802.41</b>	<b>2,363.84</b>	<b>1,984.25</b>	<b>2,363.84</b>

**Notes on Segment information:**

a. The Company is focussed 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.





**E.I.D.- FARRY (INDIA) LIMITED**

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

**Standalone Unaudited Financial Results for the Quarter ended June 30, 2020**

- 1 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 August 04, 2020 and August 05, 2020. The Statutory auditors have carried out a limited review of these financial results.
- 2 The listed Non - convertible Debentures of the Company aggregating to Rs.200 Crores as on June 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.
- 3 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+" on short term by CRISIL Limited for its Commercial papers at the time of issue.

b. The Company has the following Ratios:

Particulars	As at June 30, 2020	As at March 31, 2020
Debt Equity ratio	0.37	0.60
Debt Service Coverage Ratio(DSCR)	1.77	0.96
Interest Service Coverage Ratio(ISCR)	11.29	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

- 4 During the quarter, the 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.
- 5 Consequent to the tax, cash flow optimisation and dividend related matters, the Company reassessed in June/July 2020 for adopting the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 including retrospective application from April 01, 2019 and has planned to adopt the reduced tax rates under section 115BAA. Accordingly, the Company has remeasured its deferred tax balance based on the rates prescribed in the ordinance and has written off the unutilised Minimum Alternate Tax credit. The estimated charge to the statement of profit and loss and other comprehensive income consequent to moving to a new tax regime is Rs. 88.68 Crores and Rs. 0.74 Crores respectively.
- 6 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 during the period March 24, 2020 to June 30, 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 sugar 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 not breached any debt covenants and 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 ended June 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.
- 7 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures up to third quarter ended December 31, 2019.
- 8 Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- 9 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

August 5, 2020





# 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"), joint ventures and associate company (refer Note 7 on the Statement) for quarter ended June 30, 2020 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 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, joint ventures and an associate
- ii. Parry Infrastructure Company Private Limited
- iii. Parrys Sugar Limited
- iv. Parrys Agrochem Exports Limited (by itself and investments through its subsidiary - Parrys Investments Limited)
- v. Parrys Investments Limited
- 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.

### Joint venture:

- i. Algavista Green Tech Private Limited

Price Waterhouse Chartered Accountants LLP, 8<sup>th</sup> Floor, Prestige Palladium Bayan, 129-140, Greaves Road,  
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T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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# Price Waterhouse Chartered Accountants LLP

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 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 information / financial results of 2 subsidiaries (including their relevant subsidiaries/ joint ventures/ associate company) included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 3,274.70 Crores, total net profit after tax of Rs. 252.45 Crores and total comprehensive income Rs. 260.99 Crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial information/ financial results have been reviewed by other auditors who carried out their review in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant subsidiaries/ joint ventures / associate company), is based solely on the reports of the other auditors 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 matter.

8. The consolidated unaudited financial results includes the interim financial information/ financial results of 6 subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial information / financial results reflect total revenue of Rs. 12.58 Crores, total net loss after tax of Rs. 1.45 Crores and total comprehensive income of Rs. 2.22 Crores for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net loss after tax of Rs. 0.49 Crores and total comprehensive loss of Rs. 0.49 crores for the quarter ended June 30, 2020 in respect of a joint venture, based on its interim financial information/ 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

Membership Number: 213126  
UDIN: 20213126AAAADV2458

Place: Chennai  
Date: August 05, 2020





**E.I.D.- PARRY (INDIA) LIMITED**  
**Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001**  
**Consolidated Unaudited financial results for the quarter ended June 30, 2020**  
 CIN: L24211TN1975PLC006989  
 www.cidparry.com

Rs. in Crore except for per share data

Particulars	Consolidated Results			
	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited (refer note 6)	Unaudited	Audited
<b>PART I</b>				
<b>1 Income</b>				
a) Revenue from operations	4,142.09	4,245.09	3,127.21	17,128.92
b) Other income (including other gains/losses)	15.45	15.93	26.15	18.88
<b>Total Income</b>	<b>4,157.54</b>	<b>4,261.02</b>	<b>3,153.36</b>	<b>17,147.80</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	1,916.69	2,748.93	2,087.53	10,327.69
b) Purchases of stock-in-trade	623.11	114.36	477.92	1,354.20
c) Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	504.90	16.52	(300.21)	478.08
d) Employee benefits expense	171.48	167.09	161.99	663.73
e) Finance costs	88.80	96.22	128.83	430.49
f) Depreciation and amortisation expense	83.75	87.04	69.14	318.96
g) Other expenses	495.34	573.67	538.56	2,306.08
<b>Total expenses</b>	<b>3,884.07</b>	<b>3,803.83</b>	<b>3,163.76</b>	<b>15,879.23</b>
<b>3 Profit/(loss) before share of profit of equity accounted investees and tax (1 - 2)</b>	<b>273.47</b>	<b>457.19</b>	<b>(10.40)</b>	<b>1,268.57</b>
Add: Share of Profit/(Loss) from Associates	0.08	(0.47)	(0.17)	(0.82)
Add: Share of Profit/(Loss) from Joint Ventures	1.98	(0.79)	(0.44)	(1.51)
<b>4 Profit/(Loss) before Tax</b>	<b>275.53</b>	<b>455.93</b>	<b>(11.01)</b>	<b>1,266.24</b>
<b>5 Tax Expenses</b>				
Current Tax	91.76	92.94	39.35	382.78
Deferred Tax	53.63	112.68	(47.29)	(5.42)
<b>Total tax expense (refer note 4)</b>	<b>145.39</b>	<b>205.62</b>	<b>(7.94)</b>	<b>377.36</b>
<b>6 Profit/(Loss) after Tax (4 - 5)</b>	<b>130.14</b>	<b>250.31</b>	<b>(3.07)</b>	<b>888.88</b>
Profit for the period attributable to:				
a. Owners of the Company	29.33	157.23	(27.70)	467.87
b. Non-controlling Interest	100.81	93.08	24.63	421.01
<b>7 Other Comprehensive Income (OCI):</b>				
a. Items that will not be reclassified to profit or loss				
Effect of measuring investments at fair value	5.30	12.80	(2.62)	7.03
Actuarial loss on defined benefit obligation	-	2.23	-	(1.32)
Fair value movement of cashflow hedge instrument	69.23	(122.20)	0.85	(110.23)
Share of OCI as reported by Joint ventures and associate	-	(0.01)	-	(0.01)
Income tax relating to above items (refer note 4)	(0.81)	(7.44)	0.37	(6.90)
b. Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	0.63	3.30	(0.77)	3.70
Fair value movement of cashflow hedge instrument (net of tax)	(100.57)	53.31	15.53	4.01
<b>Total Other Comprehensive Income/(Loss) (OCI) net of tax</b>	<b>(26.22)</b>	<b>(58.01)</b>	<b>13.36</b>	<b>(103.72)</b>
OCI for the period attributable to:				
a. Owners of the Company	(29.64)	(59.62)	13.55	(103.27)
b. Non-controlling Interest	3.42	1.61	(0.19)	(0.45)
<b>8 Total Comprehensive Income (6 + 7)</b>	<b>103.92</b>	<b>192.30</b>	<b>10.29</b>	<b>785.16</b>
Total Comprehensive income for the period attributable to:				
a. Owners of the Company	(0.31)	97.61	(14.15)	364.60
b. Non-controlling Interest	104.23	94.69	24.44	420.56
9 Paid up Equity Share Capital (Face value Re. 1 per equity share)	17.70	17.70	17.70	17.70
10 Reserves excluding Revaluation Reserve				
11 Networth (Total Equity)				3,501.78
<b>12 Earnings per Share (EPS) (Not annualised) (Rs. per Equity Share)</b>				<b>5,226.28</b>
(i) Basic	1.66	8.88	(1.56)	26.43
(ii) Diluted	1.64	8.84	(1.56)	26.34

See accompanying notes to the financial results



**E.I.D.- PARRY (INDIA) LIMITED**  
**Consolidated Unaudited financial results for the quarter ended June 30, 2020**  
**Consolidated Segment-wise Revenue, Results, Assets and Liabilities**

Ra. in Crore

Consolidated Results			
Quarter ended			Year ended
June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Unaudited	Audited (refer note 6)	Unaudited	Audited

**1.Segment Revenue :**

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

a. Nutrient and allied business	2,807.20	2,436.24	1,881.57	11,550.03
b. Crop Protection	420.21	442.01	270.99	1,685.40
c. Sugar	752.59	1,173.55	850.33	3,345.65
d. Co-generation	14.27	70.12	10.28	130.97
e. Distillery	91.53	100.97	94.93	356.80
f. Nutraceuticals	74.23	61.09	46.54	210.26
g. Others	0.05	0.17	-	0.57
Sub-total	<b>4,160.08</b>	<b>4,284.15</b>	<b>3,154.64</b>	<b>17,279.68</b>
Less : Intersegmental Revenue	17.99	39.06	27.43	150.76
<b>Revenue from Operations</b>	<b>4,142.09</b>	<b>4,245.09</b>	<b>3,127.21</b>	<b>17,128.92</b>

**2.Segment Results :**

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

a. Nutrient and allied business	369.54	311.87	201.95	1,506.98
b. Crop Protection	54.24	59.79	5.86	220.29
c. Sugar	(16.56)	140.90	(45.57)	23.80
d. Co-generation	(21.28)	8.26	(19.90)	(37.37)
e. Distillery	8.69	21.15	12.42	61.03
f. Nutraceuticals	(3.39)	4.33	(10.69)	(6.55)
Sub-total	<b>391.24</b>	<b>546.30</b>	<b>144.07</b>	<b>1,768.18</b>
Less : (i) Finance costs (refer note below)	88.80	96.22	128.83	430.49
(ii) Other un-allocable expenditure net of un-allocable income	28.97	(7.11)	25.64	69.12
Add : Share of Profit/(Loss) from Joint Venture/Associate	2.06	(1.26)	(0.61)	(2.33)
<b>Profit/(Loss) Before Tax</b>	<b>275.53</b>	<b>455.93</b>	<b>(11.01)</b>	<b>1,266.24</b>

**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	7,501.05	7,836.86	9,035.66	7,836.86
b. Crop Protection	1,304.85	1,519.05	1,246.57	1,519.05
c. Sugar	3,071.08	3,455.20	3,453.37	3,455.20
d. Co-generation	336.75	350.71	349.68	350.71
e. Distillery	323.57	284.92	245.23	284.92
f. Nutraceuticals	281.70	308.74	266.68	308.74
g. Others	24.57	21.64	23.81	21.64
h. Unallocated Assets	1,818.54	1,246.90	1,174.84	1,246.90
<b>Total</b>	<b>14,662.11</b>	<b>15,024.02</b>	<b>15,795.84</b>	<b>15,024.02</b>

**4.Segment Liabilities :**

a. Nutrient and allied business	3,104.94	3,157.78	3,857.12	3,157.78
b. Crop Protection	499.64	453.70	313.34	453.70
c. Sugar	2,388.22	2,632.88	2,736.66	2,632.88
d. Co-generation	31.86	28.91	52.06	28.91
e. Distillery	28.29	16.94	20.90	16.94
f. Nutraceuticals	66.90	89.19	56.57	89.19
g. Others	0.75	0.77	0.54	0.77
h. Unallocated Liabilities	2,823.76	3,417.57	4,293.47	3,417.57
<b>Total</b>	<b>8,944.36</b>	<b>9,797.74</b>	<b>11,330.66</b>	<b>9,797.74</b>

**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.





**E.I.D.- PARRY (INDIA) LIMITED**  
**Registered Office: 'Dare House', Parry's Corner, Chennai - 600 301**  
**Consolidated Unaudited financial results for the quarter ended June 30, 2020**

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 04, 2020 and August 05, 2020. The Statutory auditors have carried out a limited review of these financial results.
- Summarised figures of E.I.D.- Parry (India) Limited as a Standalone entity are as below:

Description	Quarter ended			
	2020		2019	
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	491.06	608.35	388.76	1,874.88
EBITDA	368.50	187.72	(30.71)	235.18
Profit/(Loss) Before Tax	305.29	118.38	(92.14)	(20.04)
<b>Profit/(Loss) After Tax</b>	<b>225.65</b>	<b>68.84</b>	<b>(53.12)</b>	<b>1.83</b>
<b>Total comprehensive income / (loss)</b>	<b>224.85</b>	<b>66.62</b>	<b>(52.91)</b>	<b>(1.01)</b>
<b>Disclosures as per Listing of Debt Securities</b>				
Debt Equity ratio	0.37			0.60
Debt Service Coverage Ratio (DSCR)	1.77			0.96
Interest Service Coverage Ratio (ISCR)	11.29			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				

The Standalone financial results can be accessed at Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The results can also be accessed at the company's website [www.eidparry.com](http://www.eidparry.com).

- During the quarter, 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 tax, cash flow optimisation and dividend related matters, the Holding Company has reassessed in June/July 2020 for adopting the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 including retrospective application from April 01, 2019 and has planned to adopt the reduced tax rates under section 115BAA. Accordingly, the Holding Company has remeasured its deferred tax balance based on the rates prescribed in the ordinance and has written off the unutilised Minimum Alternate Tax credit. The estimated charge to the statement of profit and loss and other comprehensive income consequent to moving to a new tax regime is Rs. 68.59 Crores and Rs. 0.74 Crores respectively.
- 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 during the period March 24, 2020 to June 30, 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 was 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 not breached any debt covenants and 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 ended June 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.
- The figures for the quarter ended March 31, 2020 is the balancing figure between the audited figures for the financial year March 31, 2020 and the published year to date figures up to third quarter ended December 31, 2019.
- 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
- 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.

Chennai  
August 5, 2020

On behalf of the Board

**S. Suresh**  
 Managing Director

