


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 ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared 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 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Baskar Panner selvam
Partner

Membership Number: 213126
UDIN: 22213126AAUNPY3979

Place: Chennai
Date: February 08, 2022

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Grems Road
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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 and nine months ended December 31, 2021

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Stand-alone Company Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income						
a) Revenue from operations	686.21	438.09	439.36	1,573.99	1,459.91	2,024.25
b) Other income (including other gains/losses)	20.03	117.05	15.20	149.12	249.47	385.40
Total Income	706.24	555.14	454.56	1,723.11	1,709.38	2,409.65
2 Expenses						
a) Cost of materials consumed	568.81	211.48	428.51	860.11	818.15	1,373.54
b) Purchases of stock-in-trade	0.57	0.56	0.87	1.50	2.37	23.08
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(79.01)	100.13	(117.86)	300.43	295.88	(6.53)
d) Employee benefits expense	36.24	28.72	37.62	101.65	106.51	137.50
e) Finance costs	11.48	12.98	20.02	35.94	75.32	92.72
f) Depreciation and amortisation expense	30.47	29.81	30.94	88.40	92.33	119.99
g) Other expenses	107.63	99.01	74.80	276.51	224.17	326.13
Total expenses	676.19	482.69	474.90	1,664.54	1,614.73	2,066.43
3 Profit/(loss) before tax and exceptional items (1 - 2)	30.05	72.45	(20.34)	58.57	94.65	343.22
4 Exceptional item (refer note 4)	(13.73)	-	366.60	(13.73)	729.41	715.17
5 Profit before tax (3 + 4)	16.32	72.45	346.26	44.84	824.06	1,058.39
6 Tax Expenses						
Current tax	-	-	-	-	-	(0.69)
Deferred tax (refer note 5)	(1.97)	(0.74)	7.08	(13.54)	127.80	194.22
Total Tax Expenses	(1.97)	(0.74)	7.08	(13.54)	127.80	193.53
7 Profit after tax for the period (5 - 6)	18.29	73.19	339.18	58.38	696.26	864.86
8 Other comprehensive income:						
<i>Items that will not be reclassified to profit or loss</i>						
Effect of measuring investments at fair value	0.10	0.32	0.84	0.92	0.80	14.68
Actuarial loss on defined benefit obligation	-	0.71	-	0.71	0.42	0.35
Income tax relating to above items	(0.01)	(0.22)	-	(0.28)	(0.84)	(3.93)
Total other comprehensive income net of tax	0.09	0.81	0.84	1.35	0.38	11.10
9 Total Comprehensive income (7+8)	18.38	74.00	340.02	59.73	696.64	875.96
10 Paid up Equity Share Capital (Face value Re. 1 per equity share)	17.74	17.73	17.71	17.74	17.71	17.71
11 Reserves excluding Revaluation Reserve						2,576.38
12 Net Worth						2,594.09
13 Earnings per Share (Not annualised) (Rs. per Equity Share)						
(i) Basic	1.03	4.13	19.17	3.29	39.34	48.86
(ii) Diluted	1.03	4.13	19.16	3.29	39.33	48.85

See accompanying notes to the financial results



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

**Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021
Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities**

Rs. in Crore

Stand-alone Company Results					
Quarter ended			Nine months ended		Year ended
December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue:

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

a.Sugar	489.93	313.39	302.71	1,144.84	1,088.77	1,500.58
b.Co-generation	49.51	18.51	40.08	76.94	71.46	141.95
c.Distillery	151.07	91.89	90.76	324.73	267.41	361.61
d.Nutraceuticals	12.75	21.46	22.04	54.38	57.84	71.74
e.Others	-	-	-	-	0.25	-
Sub-total	703.26	445.25	455.59	1,600.89	1,485.73	2,075.88
Less: Intersegmental Revenue	17.05	7.16	16.23	26.90	25.82	51.63
Revenue from Operations	686.21	438.09	439.36	1,573.99	1,459.91	2,024.25

2. Segment Results:

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

a.Sugar	(0.18)	(6.78)	(22.97)	(35.81)	(44.42)	75.28
b.Co-generation	17.02	(24.76)	15.02	(27.26)	(31.73)	(20.70)
c.Distillery	11.28	4.28	0.83	22.60	13.83	31.55
d.Nutraceuticals	(0.85)	1.84	1.67	3.25	2.62	5.33
Sub-total	27.27	(25.42)	(5.45)	(37.22)	(59.70)	91.46
Less: (i) Finance Costs (refer note below)	11.48	12.98	20.02	35.94	75.32	92.72
(ii) Other un-allocable expenditure net of un-allocable income	(14.26)	(110.85)	(5.13)	(131.73)	(229.67)	(344.48)
Add: Exceptional Items (refer note 4)	(13.73)	-	366.60	(13.73)	729.41	715.17
Profit Before Tax	16.32	72.45	346.26	44.84	824.06	1,058.39

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	1,636.14	1,517.60	1,631.05	1,636.14	1,631.05	1,844.54
b.Co-generation	269.70	252.28	298.04	269.70	298.04	283.31
c.Distillery	361.87	384.31	334.04	361.87	334.04	389.82
d.Nutraceuticals	114.62	126.25	116.64	114.62	116.64	115.69
e.Un-allocated	1,668.12	1,683.58	1,735.86	1,668.12	1,735.86	1,641.21
Total	4,050.45	3,964.02	4,115.63	4,050.45	4,115.63	4,274.57

4. Segment Liabilities

a.Sugar	954.87	893.75	1,003.66	954.87	1,003.66	880.61
b.Co-generation	22.63	26.30	32.38	22.63	32.38	19.41
c.Distillery	14.85	13.39	12.64	14.85	12.64	23.59
d.Nutraceuticals	17.00	19.27	16.94	17.00	16.94	14.40
e.Un-allocated	477.14	370.74	636.83	477.14	636.83	742.47
Total	1,486.49	1,323.45	1,702.45	1,486.49	1,702.45	1,680.48

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.



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

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

Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021

- 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 February 08, 2022. The Statutory auditors have carried out a limited review of these financial results.
- 2 Pursuant to the requirements of SEBI Operational Circular no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company has listed commercial paper on a recognised stock exchange. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended based on Standalone financial results as at and for the quarter and nine months ended December 31, 2021 are as follows:

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 Paper at the time of issue.

b. The Company has the following Ratios:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Debt Equity Ratio (in times)	0.12	0.08	0.20	0.12	0.20	0.21
Debt Service Coverage Ratio (in times)	19.51	45.77	79.71	1.28	3.12	2.98
Interest Service Coverage Ratio (in times)	5.08	8.88	23.84	4.71	14.23	14.62
Current Ratio (in times)	1.13	1.26	1.24	1.13	1.24	1.13
Long term debt to working capital (in times)	0.56	0.34	0.60	0.56	0.60	0.65
Bad debts to Account receivable ratio (in times)	-	0.00	0.00	0.00	0.00	0.00
Current Liabilities Ratio (in times)	0.84	0.81	0.85	0.84	0.85	0.85
Total debts to total assets (in times)	0.08	0.05	0.12	0.08	0.12	0.13
Debtors turnover (Annualised) (in days)	14.18	9.86	10.61	10.25	11.30	11.17
Inventory Turnover (Annualised)	3.10	1.93	2.06	1.90	1.83	1.45
Operating margin (%)	3%	-7%	-4%	-3%	-5%	2%
Net profit margin (%)	3%	17%	77%	4%	48%	43%
Capital Redemption Reserve (Rs. in Crores)	42.88	42.88	42.88	42.88	42.88	42.88
Net Worth (Rs. in Crores)	2,563.96	2,640.57	2,413.18	2,563.96	2,413.18	2,594.09

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

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

Interest service coverage ratio: Earnings (including exceptional item) before interest, tax, impairment, depreciation & amortisation/Interest

Current Ratio: Current Assets/Current Liabilities

Long term debt to working capital: Long Term Borrowings (Including Current Maturities of Long Term Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-current Borrowings)

Bad debts to Account receivable ratio: Bad Debts/Average Trade Receivables

Current Liabilities Ratio: Total Current Liabilities/Total Liabilities

Total debts to total assets: (Long term borrowings + Short term borrowings + Current maturities of long term borrowings)/Total Assets

Debtors turnover (Annualised): Revenue from operations/Average Trade Receivables

Inventory Turnover (Annualised): Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade)/Average Inventory

Operating margin (%): Earnings before Interest, Tax and Exceptional Items less Other Income/ Revenue from operations

Net profit margin (%): Profit After Tax (after exceptional items)/ Revenue from operations

- 3 During the quarter, Company has invested in 1,90,00,000 Equity Shares of face value Rs. 10 each at par per share in Algovista Greentech Private Limited amounting to Rs. 19 Crores.

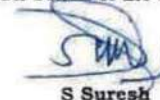


- 4 Exceptional item of Rs. 13.73 Crores for the quarter and nine months ended December 31, 2021 represents loss on sale of Plant and Equipment of Puducherry factory which was classified as Asset Held for Sale as at March 31, 2021.

Exceptional items for the nine months ended December 31, 2020 and year ended March 31, 2021 include the following:

- a. Rs. 362.81 Crores 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 in the quarter ended June 30, 2020.
 - b. Rs. 464.44 Crores gain on sale of 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs. 800.7 per share aggregating to a value of Rs. 468 Crores in the quarter ended December 31, 2020.
 - c. Consequent to the closure/transfer of units, the Company had charged Rs. 96.28 Crores to the profit and loss account (representing Rs. 68.57 Crores of impairment charges and Rs. 27.71 Crores towards dismantling/transportation expenses) for the year ended March 31, 2021. Of the said amount, Rs. 83.32 Crores (representing Rs. 65.53 Crores of impairment charges and Rs. 17.79 Crores towards dismantling/transportation expenses) was charged to profit and loss account during the quarter ended December 31, 2020 and Rs. 12.96 Crores (representing Rs. 3.04 Crores of impairment charges and Rs. 9.92 Crores towards dismantling/transportation expenses) was charged to profit and loss account during the quarter ended March 31, 2021.
 - d. The Company has impaired Goodwill of Rs. 14.52 Crores relating to Ramdurg factory based on evaluation of the recoverability, being a leased plant, during the quarter ended December 31, 2020.
 - e. The Company has impaired Rs. 1.28 Crores relating to fixed assets of its Lycopene facility in Pune during the quarter and year ended March 31, 2021.
- 5 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 charge to the statement of profit and loss for the nine months ended December 31, 2020 and year ended March 31, 2021 is Rs. 88.90 Crores.
- 6 Pursuant to the exercise of stock options by certain employees, the Company has allotted 94,161 equity shares during the quarter ended December 31, 2021 and 2,84,134 equity shares during the nine months ended December 31, 2021 (quarter and nine months ended December 31, 2020: 81,715) each at the respective exercise price.
- 7 Subsequent to the balance sheet, the Company's subsidiary, Coromandel International Limited has declared an interim dividend of Rs. 6 per share (estimated dividend inflow for the Company would be Rs. 99 Crores).
- 8 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.
- 9 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 nine months ended December 31, 2021, which are not significant.
- 10 Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- 11 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

February 08, 2022



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 10 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021’ (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 venture 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 Greentech Private Limited



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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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 auditor referred to in paragraph 6 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary (including their relevant subsidiaries / joint venture/ associate company) included in the consolidated unaudited financial results, whose interim financial results total revenues of Rs. 5,073.60 crores and Rs. 14,885.00 crores, total net profit after tax of Rs. 381.58 crores and Rs. 1,238.67 and total comprehensive income of Rs. 382.82 crores and Rs. 1,244.87 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor 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 subsidiary (including their relevant subsidiaries / joint venture / associate company), is based solely on the reports 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.

7. 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 revenue of Rs. 92.73 crores and Rs. 219.80 crores, total net profit after tax of Rs. 0.17 crores and total net loss after tax of Rs. 10.38 crores and total comprehensive loss of Rs. 0.11 crores and Rs. 12.40 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, 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. 0.85 crores and Rs. 2.54 crores and total comprehensive loss of Rs. 0.85 crores and Rs. 2.54 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, 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 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: 22213126AAUO0B4642

Place: Chennai
Date: February 08, 2022

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

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

Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2021

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Consolidated Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income						
a) Revenue from operations	6,528.65	6,978.41	4,701.19	17,861.55	14,679.49	18,587.45
b) Other income (including other gains/losses)	42.11	26.47	(6.52)	125.88	22.59	43.15
Total Income	6,570.76	7,004.88	4,694.67	17,987.43	14,702.08	18,630.60
2 Expenses						
a) Cost of materials consumed (refer note 3)	4,218.50	3,937.86	2,708.52	10,864.72	7,249.95	10,457.42
b) Purchases of stock-in-trade	847.57	1,008.77	694.66	2,361.23	2,052.04	2,184.58
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(44.24)	414.51	(91.47)	251.49	1,134.59	593.68
d) Employee benefits expense	198.92	175.65	193.32	567.48	545.56	724.84
e) Finance costs	37.91	41.97	48.07	114.10	195.54	235.61
f) Depreciation and amortisation expense	83.72	81.95	82.95	246.35	250.29	331.70
g) Other expenses	694.48	695.44	631.00	2,022.54	1,826.06	2,453.45
Total expenses	6,036.86	6,356.15	4,267.05	16,427.91	13,254.03	16,981.28
3 Profit before share of profit of equity accounted investees and tax (1 - 2)	533.90	648.73	427.62	1,559.52	1,448.05	1,649.32
4 Exceptional item (refer note 4)	(13.73)	-	(97.84)	(13.73)	(97.84)	(112.08)
5 Profit before share of profit of equity accounted investees and tax (3 + 4)	520.17	648.73	329.78	1,545.79	1,350.21	1,537.24
Add: Share of Profit/(Loss) from Associate	(2.52)	(0.02)	-	(2.54)	0.04	0.04
Add: Share of Profit/(Loss) from Joint Ventures	2.97	(0.38)	0.26	4.46	3.37	2.04
6 Profit before tax	520.62	648.33	330.04	1,547.71	1,353.62	1,539.32
7 Tax Expenses						
Current tax	132.43	180.59	109.57	426.55	403.79	459.22
Deferred tax	(6.32)	(2.61)	(24.90)	(23.58)	11.62	80.28
Total Tax Expenses (refer note 5)	126.11	177.98	84.67	402.97	415.41	539.50
8 Profit after tax (6 - 7)	394.51	470.35	245.37	1,144.74	938.21	999.82
Profit for the period attributable to:						
a. Owners of the Company	227.86	243.84	106.58	604.31	453.71	447.37
b. Non-controlling Interest	166.65	226.51	138.79	540.43	484.50	552.45
9 Other Comprehensive income/(loss):						
a. Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	3.18	(1.64)	5.14	5.92	7.70	27.79
Actuarial loss on defined benefit obligation	-	3.78	-	3.78	1.91	(9.49)
Gain on Bargain Purchase (refer note 7)	-	-	-	-	1.93	2.66
Income tax relating to above items (refer note 5)	(0.18)	(0.88)	(0.16)	(1.33)	(1.38)	(2.93)
b. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(1.44)	(2.97)	1.57	(6.74)	0.32	2.72
Fair value movement of cashflow hedge instrument (net of tax)	77.84	83.28	(43.49)	194.58	(74.40)	(12.17)
Total Other Comprehensive income/(loss) net of tax	79.40	81.57	(36.94)	196.21	(63.92)	8.58
OCI for the period attributable to:						
a. Owners of the Company	78.85	79.96	(37.99)	193.50	(71.56)	3.36
b. Non-controlling Interest	0.55	1.61	1.05	2.71	7.64	5.22
10 Total Comprehensive income (8 + 9)	473.91	551.92	208.43	1,340.95	874.29	1,008.40
Total comprehensive income for the period attributable to:						
a. Owners of the Company	306.71	323.80	68.59	797.81	382.15	450.73
b. Non-controlling Interest	167.20	228.12	139.84	543.14	492.14	557.67
11 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.74	17.73	17.71	17.74	17.71	17.71
12 Earnings per Share (Not annualised) (Rs.per Equity Share)						
(i) Basic	12.85	13.77	6.02	34.11	25.63	25.27
(ii) Diluted	12.81	13.72	5.98	34.00	25.52	25.15
13 Reserves excluding Revaluation Reserve						4,565.31
14 Networth (Total Equity)						6,828.69

See accompanying notes to the financial results



E.I.D.- PARRY (INDIA) LIMITED
Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2021
Consolidated Unaudited Segment - Wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Consolidated Results					
Quarter ended			Nine months ended		Year ended
December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue:

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

a. Nutrient and allied business	4,483.61	5,478.36	3,045.27	13,032.43	9,866.63	12,231.84
b. Crop Protection	621.54	701.47	511.35	1,954.46	1,568.66	2,083.87
c. Sugar	1,205.21	667.56	1,002.01	2,403.34	2,831.49	3,684.82
d. Co-generation	49.51	18.52	40.08	76.94	71.46	141.95
e. Distillery	151.07	91.88	90.76	324.73	267.41	361.61
f. Nutraceuticals	67.89	61.91	56.13	204.03	187.97	254.38
g. Others	-	-	-	-	0.25	-
Sub-total	6,578.83	7,019.70	4,745.60	17,995.93	14,793.87	18,758.47
Less : Intersegmental Revenue	50.18	41.29	44.41	134.38	114.38	171.02
Revenue from Operations	6,528.65	6,978.41	4,701.19	17,861.55	14,679.49	18,587.45

2. Segment Results:

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

a. Nutrient and allied business	438.23	612.05	408.68	1,448.96	1,484.63	1,685.18
b. Crop Protection	92.83	119.76	89.43	294.90	282.20	346.81
c. Sugar	9.64	(7.34)	(13.52)	(36.87)	(18.74)	(68.20)
d. Co-generation	17.02	(24.76)	15.02	(27.26)	(31.73)	(20.70)
e. Distillery	11.28	4.28	0.83	22.60	13.83	31.55
f. Nutraceuticals	(3.28)	(7.77)	2.56	(11.48)	0.11	19.34
Sub-total	565.72	696.22	503.00	1,690.85	1,730.30	1,993.98
Less : (i) Finance Costs (Refer note below)	37.91	41.97	48.07	114.10	195.54	235.61
(ii) Other un-allocable expenditure net of un-allocable income	(6.09)	5.52	27.31	17.23	86.71	109.05
Less : Exceptional Items (refer note 4)	13.73	-	97.84	13.73	97.84	112.08
Add : Share of Profit/(Loss) from Joint Ventures/Associate	0.45	(0.40)	0.26	1.92	3.41	2.08
Profit before tax	520.62	648.33	330.04	1,547.71	1,353.62	1,539.32

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	6,744.40	6,956.53	7,238.70	6,744.40	7,238.70	4,958.72
b. Crop Protection	1,715.58	1,732.42	1,491.41	1,715.58	1,491.41	1,454.72
c. Sugar	2,883.19	3,200.94	2,955.90	2,883.19	2,955.90	2,944.55
d. Co-generation	269.70	252.28	298.04	269.70	298.04	283.31
e. Distillery	361.30	383.87	333.90	361.30	333.90	389.49
f. Nutraceuticals	383.24	355.57	321.02	383.24	321.02	311.55
g. Others	29.73	28.11	25.76	29.73	25.76	27.01
h. Unallocated Assets	3,771.90	3,021.85	2,076.22	3,771.90	2,076.22	2,894.26
Total	16,159.04	15,931.57	14,740.95	16,159.04	14,740.95	13,263.61

4. Segment Liabilities

a. Nutrient and allied business	4,706.76	4,276.96	3,806.90	4,706.76	3,806.90	2,910.06
b. Crop Protection	504.97	635.28	579.96	504.97	579.96	658.91
c. Sugar	2,151.77	2,604.35	2,467.78	2,151.77	2,467.78	1,838.37
d. Co-generation	22.63	26.30	32.38	22.63	32.38	19.41
e. Distillery	14.83	13.36	12.64	14.83	12.64	23.59
f. Nutraceuticals	150.88	128.88	103.36	150.88	103.36	78.05
g. Others	0.99	0.99	0.80	0.99	0.80	1.13
h. Unallocated Liabilities	750.79	769.85	966.37	750.79	966.37	905.40
Total	8,303.62	8,455.97	7,970.19	8,303.62	7,970.19	6,434.92

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 - 600 001

Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2021

- 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 February 08, 2022. The Statutory auditors have carried out a limited review of these financial results.
- Summarised figures of EID Parry (India) Limited for the quarter and nine months ended December 31, 2021 as a Standalone entity are :

Rs. in Crore except where stated otherwise

Description	Quarter ended			Nine months ended		Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	686.21	438.09	439.36	1,573.99	1,459.91	2,024.25
EBIDTA	58.27	115.24	397.22	169.18	991.71	1,271.10
Profit before tax*	16.32	72.45	346.26	44.84	824.06	1,058.39
Profit after tax*	18.29	73.19	339.18	58.38	696.26	864.86
Total comprehensive income	18.38	74.00	340.02	59.73	696.64	875.96
Disclosures as per Listing of Debt Securities						
Debt Equity Ratio (in times)	0.12	0.08	0.2	0.12	0.2	0.21
Debt Service Coverage Ratio (in times)	19.51	45.77	79.71	1.28	3.12	2.98
Interest Service Coverage Ratio (in times)	5.08	8.88	23.84	4.71	14.23	14.62
Current Ratio (in times)	1.13	1.26	1.24	1.13	1.24	1.13
Long term debt to working capital (in times)	0.56	0.34	0.6	0.56	0.6	0.65
Bad debts to Account receivable ratio (in times)	-	0.00	0.00	0.00	0.00	0.00
Current Liabilities Ratio (in times)	0.84	0.81	0.85	0.84	0.85	0.85
Total debts to total assets (in times)	0.08	0.05	0.12	0.08	0.12	0.13
Debtors turnover (Annualised) (in days)	14.18	9.86	10.61	10.25	11.3	11.17
Inventory Turnover (Annualised)	3.1	1.93	2.06	1.9	1.83	1.45
Operating margin (%)	3%	-7%	-4%	-3%	-5%	2%
Net profit margin (%)	3%	17%	77%	4%	48%	43%
Capital Redemption Reserve (Rs. in Crores)	42.88	42.88	42.88	42.88	42.88	42.88
Net Worth (Rs. in Crores)	2,563.96	2,640.57	2,413.18	2,563.96	2,413.18	2,594.09

* Profit includes exceptional items, loss of Rs. 13.73 Crores recorded during the quarter and nine months ended December 31, 2021 and gain of Rs. 366.60 Crores and Rs. 729.41 Crores recorded during the quarter and nine months ended December 31, 2020 respectively.

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.

- Results for the year ended March 31, 2021 includes Rs 120.45 Crores, recorded under cost of material consumed, representing cumulative adjustment (including for the quarter/year ended March 31, 2021 and previous periods) relating to the inventory differences out of the annual physical verification conducted in March 2021 in one of its subsidiaries.
- Exceptional item of Rs. 13.73 Crores for the quarter and nine months ended December 31, 2021 represents loss on sale of Plant and Equipment of Puducherry factory of the Holding Company, which was classified as Asset Held for Sale as at March 31, 2021.

Exceptional items during the year ended March 31, 2021 include the following:

a. Consequent to the closure/transfer of units, the Holding Company had charged Rs. 96.28 Crores to the profit and loss account (representing Rs. 68.57 Crores of impairment charges and Rs. 27.71 Crores towards dismantling/ transportation expenses) for the year ended March 31, 2021. Of the said amount, Rs. 83.32 Crores (representing Rs. 65.53 Crores of impairment charges and Rs. 17.79 Crores towards dismantling/transportation expenses) was charged to profit and loss account during the quarter ended December 31, 2020 and Rs. 12.96 Crores (representing Rs. 3.04 Crores of impairment charges and Rs. 9.92 Crores towards dismantling/transportation expenses) was charged to profit and loss account during the quarter ended March 31, 2021.

b. The Holding Company has impaired Goodwill of Rs. 14.52 Crores relating to Ramdurg factory based on evaluation of the recoverability, being a leased plant, during the quarter ended December 31, 2020.

c. The Holding Company has impaired Rs. 1.28 Crores relating to fixed assets of its Lycopene facility in Pune during the quarter and year ended March 31, 2021.

- 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 charge to the statement of profit and loss for the year ended March 31, 2021 is Rs. 68.59 Crores.
- During the quarter, the Holding Company has invested in 1,90,00,000 Equity Shares of face value Rs. 10 each at par per share in Algavista Greentech Private Limited amounting to Rs. 19 Crores.
- The Board of directors of Coromandel International Limited (CIL) approved the proposed Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited with CIL subject to approval of the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) under section 230 and 232 of the Companies Act 2013. Upon approval of the Scheme by NCLT, the undertakings of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited shall get transferred to and vested in CIL with the Appointed Date of April 01, 2021 or such other date as the NCLT may approve.

- 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.



9 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 nine months ended December 31, 2021, which are not significant.

10 The consolidated unaudited results (the 'Statement') includes the results of the following entities:

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, joint venture 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
- vi. Parry Sugars Refinery India Private Limited
- vii. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- viii. US Nutraceuticals Inc and its subsidiary
- ix. Alimtec S.A.

Joint Venture:

- i. Algavista Greentech Private Limited

11 Due to the seasonal nature of the business, 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
February 08, 2022

On behalf of the Board



S. Suresh
Managing Director

