

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 No. 234,
NSC Bose Road, Chennai - 600 001

1. We have reviewed the standalone unaudited financial results of E.I.D. - Parry (India) Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2022', the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the six months ended on that date (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



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: **22213126BCVQBS3717**

Place: Chennai
Date: November 11, 2022

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams 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 110 002

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 Six months ended September 30, 2022

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Standalone Company Results					
	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income						
a) Revenue from operations	645.81	721.73	438.09	1,367.54	887.78	2,496.30
b) Other income (including other gains/losses)	111.85	14.55	117.05	126.40	129.09	275.92
Total Income	757.66	736.28	555.14	1,493.94	1,016.87	2,772.22
2 Expenses						
a) Cost of materials consumed	294.35	90.54	211.48	384.89	291.30	1,736.82
b) Purchases of stock-in-trade	10.56	0.49	0.56	11.05	0.93	28.31
c) Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	163.53	464.92	100.13	628.45	379.44	(28.53)
d) Employee benefits expense	38.50	42.12	28.72	80.62	65.41	134.82
e) Finance costs	9.24	7.93	12.98	17.17	24.46	46.09
f) Depreciation and amortisation expense	35.24	32.86	29.81	68.10	57.93	120.11
g) Other expenses	125.30	127.23	99.01	252.53	168.88	408.98
Total expenses	676.72	766.09	482.69	1,442.81	988.35	2,446.60
3 Profit/(loss) before tax and exceptional items (1 - 2)	80.94	(29.81)	72.45	51.13	28.52	325.62
4 Exceptional item (refer note 2)	-	44.20	-	44.20	-	(13.73)
5 Profit before tax (3 + 4)	80.94	14.39	72.45	95.33	28.52	311.89
6 Tax Expenses						
Current tax	-	2.97	-	2.97	-	11.69
Deferred tax	(4.19)	(1.72)	(0.74)	(5.91)	(11.57)	16.70
Total tax expenses	(4.19)	1.25	(0.74)	(2.94)	(11.57)	28.39
7 Profit after tax for the period (5 - 6)	85.13	13.14	73.19	98.27	40.09	283.50
8 Other Comprehensive Income:						
<i>Items that will not be reclassified to profit or loss</i>						
Effect of measuring investments at fair value	0.63	(0.30)	0.32	0.33	0.82	89.68
Remeasurements of defined benefit plans	0.51	-	0.71	0.51	0.71	1.20
Income tax relating to above items	(0.20)	0.03	(0.22)	(0.17)	(0.27)	(21.05)
Total Other Comprehensive Income/(Loss) net of tax	0.94	(0.27)	0.81	0.67	1.26	69.83
9 Total Comprehensive Income (7+8)	86.07	12.87	74.00	98.94	41.35	353.33
10 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.75	17.74	17.73	17.75	17.73	17.74
11 Earnings per Share (Rs. per Equity Share)						
(i) Basic	4.80	0.74	4.13	5.54	2.26	16.00
(ii) Diluted	4.80	0.74	4.13	5.54	2.26	15.99
12 Reserves excluding Revaluation Reserve						2,742.40
13 Net Worth				2,862.72	2,640.57	2,760.14

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, 2022
Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Standalone Company Results					
Quarter ended			Six months ended		Year ended
September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1.Segment Revenue:

(Sales/Income from each segment)

a. Sugar	466.00	528.92	313.39	994.92	654.91	1,839.65
b. Co-generation	28.12	64.45	18.51	92.57	27.43	163.03
c. Distillery	140.66	125.04	91.89	265.70	173.66	491.38
d. Nutraceuticals	22.17	13.35	21.46	35.52	41.63	63.62
Sub-total	656.95	731.76	445.25	1,388.71	897.63	2,557.68
Less : Intersegmental Revenue	11.14	10.03	7.16	21.17	9.85	61.38
Revenue from Operations	645.81	721.73	438.09	1,367.54	887.78	2,496.30

2.Segment Results:

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

a. Sugar	4.63	(14.61)	(6.78)	(9.98)	(35.63)	92.02
b. Co-generation	(30.66)	1.01	(24.76)	(29.65)	(44.28)	(12.94)
c. Distillery	6.60	(1.60)	4.28	5.00	11.32	43.38
d. Nutraceuticals	5.18	0.84	1.84	6.02	4.10	3.94
Sub-total	(14.25)	(14.36)	(25.42)	(28.61)	(64.49)	126.40
Less : (i) Finance Costs (refer note below)	9.24	7.93	12.98	17.17	24.46	46.09
(ii) Other un-allocable expenditure net of un-allocable income	(104.43)	7.52	(110.85)	(96.91)	(117.47)	(245.31)
Add : Exceptional Items (refer note 2)	-	44.20	-	44.20	-	(13.73)
Profit Before Tax	80.94	14.39	72.45	95.33	28.52	311.89

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	1,430.56	1,415.94	1,517.60	1,430.56	1,517.60	1,744.31
b. Co-generation	255.60	275.15	252.28	255.60	252.28	289.12
c. Distillery	411.31	383.44	384.31	411.31	384.31	372.66
d. Nutraceuticals	118.01	108.74	126.25	118.01	126.25	102.48
e. Un-allocated	1,799.85	1,752.03	1,683.58	1,799.85	1,683.58	1,566.79
Total	4,015.33	3,935.30	3,964.02	4,015.33	3,964.02	4,075.36

4.Segment Liabilities

a. Sugar	708.86	768.90	893.75	708.86	893.75	941.41
b. Co-generation	34.43	18.82	26.30	34.43	26.30	25.27
c. Distillery	19.48	14.38	13.39	19.48	13.39	9.20
d. Nutraceuticals	12.98	13.38	19.27	12.98	19.27	11.08
e. Un-allocated	376.86	345.23	370.74	376.86	370.74	328.26
Total	1,152.61	1,160.71	1,323.45	1,152.61	1,323.45	1,315.22

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.

Initialed For
Identification
Purpose Only



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

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

**Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2022****Rs. in Crore**

		As at	
		September 30, 2022	March 31, 2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,108.16	1,159.15
	(b) Right of use assets	49.13	52.10
	(c) Capital work in progress	89.78	15.08
	(d) Investment property	30.98	31.08
	(e) Other intangible assets	1.32	1.55
	(f) Financial assets		
	(i) Investments		
	(a) Investments in Subsidiaries	812.30	812.30
	(b) Investments in Joint Ventures	29.70	29.70
	(c) Other investments	277.68	276.87
	(ii) Loans	200.00	200.00
	(iii) Other financial assets	4.60	5.69
	(g) Income tax assets (net)	127.07	112.82
	(h) Other non-current assets	50.29	37.16
	Total non-current assets	2,781.01	2,733.50
2	Current assets		
	(a) Inventories	375.53	986.04
	(b) Financial assets		
	(i) Investments	141.28	-
	(ii) Trade receivables	397.73	145.70
	(iii) Cash and Cash equivalents	113.13	30.91
	(iv) Bank balances other than (iii) above	2.19	13.46
	(v) Other financial assets	19.12	17.15
	(c) Other current assets	185.34	104.53
		1,234.32	1,297.79
	(d) Assets classified as held for sale	-	44.07
	Total current assets	1,234.32	1,341.86
	Total Assets	4,015.33	4,075.36
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	17.75	17.74
	(b) Other equity	2,844.97	2,742.40
	Equity attributable to owners of the Company	2,862.72	2,760.14
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	123.17	79.40
	(ii) Lease liability	33.04	31.10
	(b) Deferred tax liability (net)	157.18	162.93
	(c) Long term provision	7.66	7.21
	(d) Other non-current liabilities	2.38	3.17
	Total non-current liabilities	323.43	283.81
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24.86	24.84
	(ii) Lease liability	11.40	11.40
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	2.55	1.54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	311.96	338.65
	(iv) Other Financial liabilities	442.08	563.86
	(b) Short term provisions	12.63	10.01
	(c) Other current liabilities	23.70	81.11
	Total current liabilities	829.18	1,031.41
	Total Liabilities	1,152.61	1,315.22
	Total Equity and Liabilities	4,015.33	4,075.36

Initialed For
Identification
Purpose Only



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, 2022

Particulars	Rs. in Crore			
	For the Six months ended			
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
A. Cash flow from operating activities				
Net profit before tax		95.33		28.52
Adjustments for:				
Depreciation and amortisation	68.10		57.93	
Finance costs	17.17		24.46	
Dividend income	(104.58)		(99.27)	
Profit on sale of investment property and fixed assets (net) (including exceptional items)	(43.19)		(2.07)	
Net gain arising on FVTPL Transaction	(3.99)		(0.13)	
Interest Income (including government grant interest income)	(9.02)		(13.22)	
Liabilities/provisions no longer required written back	(0.14)		(0.53)	
Bad debts written off and provision for doubtful debts	0.31		1.94	
Provision for employee benefits	4.43		3.46	
Rental income from investment property net of expense	(6.63)		(5.28)	
		(77.54)		(32.71)
Operating profit/(loss) before working capital changes		17.79		(4.19)
Changes in operating assets & liabilities				
(Increase)/decrease in Trade Receivables	(252.09)		22.73	
(Increase)/decrease in Inventories	609.90		363.65	
(Increase)/decrease in Bank balances considered as other than cash and cash equivalents	0.01		15.27	
(Increase)/decrease in Other Assets	(79.68)		(75.45)	
(Increase)/decrease in Other Financial Assets	6.13		64.27	
Increase/(decrease) in Trade Payable	(25.54)		(30.73)	
Increase/(decrease) in Other Liabilities	(57.37)		(11.44)	
Increase/(decrease) in Other Financial Liabilities	14.09		1.39	
Increase/(decrease) in Cane Bills Due	(127.42)		32.62	
Cash generated from operations		88.03		382.31
Income tax paid net of refund		(17.22)		(13.07)
Net cash inflow from operating activities		88.60		365.05
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(105.60)		(95.47)	
Proceeds from sale of investment property and property, plant and equipment	87.18		6.26	
Purchase of investments	(137.79)		(128.25)	
Repayment of loan by subsidiary	-		100.00	
Rent received from investment property net of expenses	6.63		5.28	
Interest received	0.97		3.61	
Dividend income received	104.79		99.27	
Net cash flow used in investing activities		(43.82)		(9.30)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	2.54		5.37	
Proceeds from long term borrowings	45.13		4.11	
Repayment of long term borrowings	(2.17)		(102.16)	
Net increase/(decrease) in working capital borrowing	-		(254.15)	
Finance costs paid	(8.06)		(9.48)	
Net cash from/(used in) financing activities		37.44		(356.31)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		82.22		(0.56)
Reconciliation:				
Cash and cash equivalents as at beginning of the year		30.91		13.38
Cash and cash equivalents as at end of the year		113.13		12.82
Net (decrease)/increase in cash and cash equivalents		82.22		(0.56)

Initialed For
Identification
Purpose Only





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, 2022

- 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 November 11, 2022. The Statutory auditors have carried out a limited review of these financial results.
- 2 Exceptional items of Rs. 44.20 Crore for the six months ended September 30, 2022 and quarter ended June 30, 2022 represents properties (including Plant & Machinery) sold relating to Puducherry and Pettavaithalai factories of the Company.

Exceptional item of Rs. 13.73 Crore for the year ended March 31, 2022 represents loss on sale of Plant and Equipment of Puducherry factory which was classified as Asset Held for Sale as at March 31, 2021.
- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted 46,490 equity shares during the quarter ended September 30, 2022 and 93,930 equity shares during the six months ended September 30, 2022 (quarter and six months ended September 30, 2021: 1,89,973 equity shares) each at the respective exercise price.
- 4 Other Expenses for the six months ended September 30, 2022 and quarter ended June 30, 2022 includes Rs. 10.55 Crores pertaining to Stamp Duty Charges payable pursuant to a Court Order.
- 5 The Board of Directors at its meeting held on November 11, 2022 have approved an interim dividend of Rs. 5.50 per equity share (55% on face value of Re.1 each).
- 6 The Company's significant business is sugar and is identified as an essential service. The possible impact of events arising from COVID 19 pandemic in the preparation of the standalone financial results for the quarter and six months ended September 30, 2022 are not significant.
- 7 Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- 8 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 11, 2022



Initialed For
Identification
Purpose Only

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 No. 234,
NSC Bose Road, Chennai - 600001

1. We have reviewed the consolidated unaudited financial results of E.I.D. - Parry (India) Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate companies (refer Note 9 on the Statement) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying 'Consolidated Unaudited financial results for the quarter and six months ended September 30, 2022', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated unaudited statement of cash flows for the six months period ended on that date (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 initialled 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.



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams 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 110 002

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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, joint venture and associates
- 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

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 companies) included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 16,900.88 crores and net assets of Rs. 7,425.07 crores as at September 30, 2022 and total revenues of Rs. 10,113.39 crores and Rs. 15,842.49 crores, total net profit after tax of Rs. 740.56 crores and Rs. 1,239.64 crores and total comprehensive income of Rs. 728.47 crores and Rs. 1,225.95 crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 626.18 crores for the period from April 01, 2022 to September 30, 2022, 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 companies), 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 matter.



Price Waterhouse Chartered Accountants LLP

7. The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 298.14 crores and net assets of Rs. 95.60 crores as at September 30, 2022 and total revenue of Rs. 70.59 crores and Rs. 134.52 crores, total net loss after tax of Rs. 7.76 crores and Rs. 11.58 crores and total comprehensive loss of Rs. 6.01 crores and Rs. 13.30 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash inflows (net) of Rs. 1.93 crores for the period from April 01, 2022 to September 30, 2022, 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. 0.61 crores and Rs. 1.50 crores and total comprehensive loss of Rs. 0.61 crores and Rs. 1.50 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information 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



Baskar Pannerselvam
Partner

Membership Number: 213126

UDIN: 22213126 BCV GME 2551

Place: Chennai

Date: November 11, 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 six months ended September 30, 2022

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Consolidated Results					
	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income						
a) Revenue from operations	11,327.63	7,146.47	6,978.41	18,474.10	11,332.90	23,527.93
b) Other income (including other gains/losses)	28.61	59.67	26.47	88.28	83.77	215.85
Total Income	11,356.24	7,206.14	7,004.88	18,562.38	11,416.67	23,743.78
2 Expenses						
a) Cost of materials consumed	6,587.89	5,480.98	3,937.86	12,068.87	6,650.72	15,276.56
b) Purchases of stock-in-trade	1,660.99	1,077.61	1,008.77	2,738.60	1,513.66	2,491.96
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	995.81	(1,083.73)	414.51	(87.92)	295.73	(148.20)
d) Employee benefits expense	223.37	211.73	175.65	435.10	368.56	770.93
e) Finance costs	78.97	44.74	41.97	123.71	76.19	151.91
f) Depreciation and amortisation expense	91.81	88.11	81.95	179.92	162.63	333.99
g) Other expenses (refer note 5)	910.07	766.45	695.44	1,676.52	1,323.56	2,724.51
Total expenses	10,548.91	6,585.89	6,356.15	17,134.80	10,391.05	21,601.66
3 Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)	807.33	620.25	648.73	1,427.58	1,025.62	2,142.12
4 Exceptional item (refer note 4)	-	44.20	-	44.20	-	(13.73)
5 Profit before share of profit of equity accounted investees and tax (3 + 4)	807.33	664.45	648.73	1,471.78	1,025.62	2,128.39
Add: Share of Profit/(Loss) from Associates	0.01	(0.08)	(0.02)	(0.07)	(0.02)	0.09
Add: Share of Profit/(Loss) from Joint Ventures	(0.06)	0.73	(0.38)	0.67	1.49	0.63
6 Profit before tax	807.28	665.10	648.33	1,472.38	1,027.09	2,129.11
7 Tax Expenses						
Current tax	247.63	177.15	180.59	424.78	294.12	530.55
Deferred tax	(5.40)	(6.24)	(2.61)	(11.64)	(17.26)	24.86
Total Tax Expenses	242.23	170.91	177.98	413.14	276.86	555.41
8 Profit after Tax (6 - 7)	565.05	494.19	470.35	1,059.24	750.23	1,573.70
Profit for the period attributable to:						
a. Owners of the Company	241.40	276.24	243.84	517.64	376.45	906.83
b. Non-controlling Interest	323.65	217.95	226.51	541.60	373.78	666.87
9 Other Comprehensive Income/(Loss):						
a. Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	3.78	(2.37)	(1.64)	1.41	2.74	114.65
Remeasurement of defined benefit plans	(0.70)	-	3.78	(0.70)	3.78	4.30
Income tax relating to above items	(0.08)	0.15	(0.88)	0.07	(1.15)	(27.00)
b. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(26.73)	(4.67)	(2.97)	(31.40)	(5.30)	(8.96)
Fair value movement of cashflow hedge instrument (net of tax)	(26.58)	(16.10)	83.28	(42.68)	116.74	116.45
Total Other Comprehensive Income/(Loss) net of tax	(50.31)	(22.99)	81.57	(73.30)	116.81	199.44
OCI for the period attributable to:						
a. Owners of the Company	(45.03)	(22.29)	79.96	(67.32)	114.65	188.88
b. Non-controlling Interest	(5.28)	(0.70)	1.61	(5.98)	2.16	10.56
10 Total Comprehensive Income (8 + 9)	514.74	471.20	551.92	985.94	867.04	1,773.14
Total comprehensive income for the period attributable to:						
a. Owners of the Company	196.37	253.95	323.80	450.32	491.10	1,095.71
b. Non-controlling Interest	318.37	217.25	228.12	535.62	375.94	677.43
11 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.75	17.74	17.73	17.75	17.73	17.74
12 Reserves excluding Revaluation Reserve						5,308.00
13 Networth (Total Equity)				8,985.30	7,475.60	8,099.87
14 Earnings per Share (EPS) (Rs.per Equity Share)						
(i) Basic	13.60	15.57	13.77	29.17	21.26	51.17
(ii) Diluted	13.55	15.53	13.72	29.08	21.19	51.04

See accompanying notes to the financial results



Initialed For
Identification
Purpose Only

E.I.D.- PARRY (INDIA) LIMITED
Consolidated Unaudited financial results for the quarter and six months ended September 30, 2022
Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Consolidated Results					
Quarter ended			Six months ended		Year ended
September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue:

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

a. Nutrient and allied business	9,461.21	5,110.53	5,478.36	14,571.74	8,548.82	16,714.23
b. Crop Protection	706.83	660.74	701.47	1,367.57	1,332.92	2,510.54
c. Sugar	984.06	1,174.17	667.56	2,158.23	1,198.13	3,553.20
d. Co-generation	28.12	64.45	18.52	92.57	27.43	163.03
e. Distillery	140.66	125.04	91.88	265.70	173.66	491.38
f. Nutraceuticals	73.21	64.25	61.91	137.46	136.14	276.89
Sub-total	11,394.09	7,199.18	7,019.70	18,593.27	11,417.10	23,709.27
Less : Intersegmental Revenue	66.46	52.71	41.29	119.17	84.20	181.34
Revenue from Operations	11,327.63	7,146.47	6,978.41	18,474.10	11,332.90	23,527.93

2. Segment Results:

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

a. Nutrient and allied business	955.25	602.23	612.05	1,557.48	1,010.73	1,772.83
b. Crop Protection	105.33	86.71	119.76	192.04	202.07	368.37
c. Sugar	(130.58)	(8.88)	(7.34)	(139.46)	(46.51)	121.72
d. Co-generation	(30.66)	1.01	(24.76)	(29.65)	(44.28)	(12.94)
e. Distillery	6.60	(1.60)	4.28	5.00	11.32	43.38
f. Nutraceuticals	(3.14)	(3.64)	(7.77)	(6.78)	(8.20)	(5.40)
Sub-total	902.80	675.83	696.22	1,578.63	1,125.13	2,287.96
Less : (i) Finance Costs (Refer note below)	78.97	44.74	41.97	123.71	76.19	151.91
(ii) Other un-allocable expenditure net of un-allocable income	16.50	10.84	5.52	27.34	23.32	(6.07)
Add : Exceptional Items (refer note 4)	-	44.20	-	44.20	-	(13.73)
Add : Share of Profit/(Loss) from Joint Ventures/Associates	(0.05)	0.65	(0.40)	0.60	1.47	0.72
Profit Before Tax	807.28	665.10	648.33	1,472.38	1,027.09	2,129.11

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	11,897.50	11,552.01	6,956.53	11,897.50	6,956.53	5,746.90
b. Crop Protection	1,980.45	1,623.16	1,732.42	1,980.45	1,732.42	1,569.95
c. Sugar	3,028.70	2,997.60	3,200.94	3,028.70	3,200.94	3,115.81
d. Co-generation	255.60	275.15	252.28	255.60	252.28	289.12
e. Distillery	411.06	382.90	383.87	411.06	383.87	372.18
f. Nutraceuticals	359.13	318.67	355.57	359.13	355.57	330.77
g. Others	30.52	28.91	28.11	30.52	28.11	30.06
h. Unallocated Assets	3,772.10	3,589.41	3,021.85	3,772.10	3,021.85	4,487.85
Total	21,735.06	20,767.81	15,931.57	21,735.06	15,931.57	15,942.64

4. Segment Liabilities

a. Nutrient and allied business	7,159.55	6,882.27	4,276.96	7,159.55	4,276.96	4,279.69
b. Crop Protection	659.26	519.69	635.28	659.26	635.28	421.20
c. Sugar	2,719.26	2,562.11	2,604.35	2,719.26	2,604.35	2,458.36
d. Co-generation	34.43	18.82	26.30	34.43	26.30	25.27
e. Distillery	19.46	14.36	13.36	19.46	13.36	9.18
f. Nutraceuticals	138.20	99.21	128.88	138.20	128.88	108.22
g. Others	0.98	1.17	0.99	0.98	0.99	1.28
h. Unallocated Liabilities	2,018.62	2,130.35	769.85	2,018.62	769.85	539.57
Total	12,749.76	12,227.98	8,455.97	12,749.76	8,455.97	7,842.77

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.

Initialled For
Identification
Purpose Only



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

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

**Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2022****Rs. in Crore**

		As at	
		September 30, 2022 Unaudited	March 31, 2022 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,239.63	3,262.73
	(b) Right of use assets	417.66	434.54
	(c) Capital work in progress	289.53	138.53
	(d) Investment property	30.98	31.08
	(e) Goodwill	16.89	15.99
	(f) Other intangible assets	22.31	19.09
	(g) Intangible assets under development	19.90	21.39
	(h) Financial assets		
	(i) Investments		
	(a) Investments in Associates	156.00	0.15
	(b) Investments in Joint Ventures	36.24	36.22
	(c) Other investments	543.00	514.88
	(ii) Loans	-	400.00
	(iii) Other financial assets	6.18	5.70
	(i) Deferred tax assets (net)	0.01	-
	(j) Income tax assets (net)	130.46	119.52
	(k) Other non-current assets	183.75	103.42
	Total non-current assets	5,092.54	5,103.24
2	Current assets		
	(a) Inventories	6,586.94	5,362.99
	(b) Financial assets		
	(i) Investments	176.27	11.88
	(ii) Trade receivables	1,245.30	573.49
	(iii) Government subsidy receivable	4,176.01	294.55
	(iv) Cash and cash equivalents	237.89	778.17
	(v) Bank balances other than (iv) above	538.58	1,060.96
	(vi) Loans	1,867.16	1,540.00
	(vii) Other financial assets	168.49	254.32
	(c) Other current assets	1,645.88	918.97
		16,642.52	10,795.33
	(d) Assets classified as held for sale	-	44.07
	Total current assets	16,642.52	10,839.40
	Total Assets	21,735.06	15,942.64
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	17.75	17.74
	(b) Other equity	5,723.53	5,308.00
	Equity attributable to owners of the Company	5,741.28	5,325.74
	Non Controlling Interest	3,244.02	2,774.13
	Total Equity	8,985.30	8,099.87
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	123.17	79.40
	(ii) Lease liability	389.41	401.90
	(iii) Other financial liabilities	5.89	-
	(b) Long term provisions	29.99	23.12
	(c) Deferred tax liability (net)	212.30	227.59
	(d) Other non-current liabilities	2.38	3.17
	Total non-current liabilities	763.14	735.18
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,726.50	742.54
	(ii) Lease liability	36.24	35.51
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	32.75	31.87
	- Total outstanding dues of other than micro enterprises and small enterprises	8,979.94	4,969.04
	(iv) Other financial liabilities	848.04	957.71
	(b) Short term provisions	34.96	29.91
	(c) Current tax liability (net)	216.71	75.46
	(d) Other current liabilities	111.48	265.55
	Total current liabilities	11,986.62	7,107.59
	Total Liabilities	12,749.76	7,842.77
	Total Equity and Liabilities	21,735.06	15,942.64



Initialed For Identification Purpose Only

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, 2022

	For the Six months ended			
	September 30, 2022		September 30, 2021	
	Rs.in Crore		Rs.in Crore	
A. Cash flow from operating activities				
Net profit before tax		1,472.38		1,027.09
Adjustments for:				
Depreciation and amortisation	179.92		162.63	
Finance costs	123.71		76.19	
Dividend Income	(0.07)		-	
Profit on sale of investment property, fixed assets and fixed asset scrapped (net)	(56.20)		(0.58)	
Net loss arising on sale of Investments	0.03		-	
Net gain arising on FVTPL Transaction	(4.51)		(1.84)	
Interest income (including government grant interest income)	(74.24)		(41.84)	
Liabilities/provisions no longer required written back	(0.85)		(0.53)	
Bad debts written off and provision for doubtful debts	0.31		4.83	
Net unrealised exchange loss	70.22		13.77	
Net gain arising on derivatives	(135.99)		(72.23)	
Earnings on equity method	(0.60)		(1.47)	
Provision for employee benefits	14.55		10.06	
Rental income from investment property net of expense	(6.63)		(5.28)	
		109.65		143.71
Operating profit before working capital changes		1,582.03		1,170.80
Changes in operating assets & liabilities				
(Increase)/decrease in Trade and other receivables	(664.59)		(499.51)	
(Increase)/decrease in Government subsidies receivable	(3,881.25)		(1,044.96)	
(Increase)/decrease in Inventories	(1,215.36)		(882.64)	
(Increase)/decrease in Bank balances considered as other than cash and cash equivalents	0.01		15.27	
(Increase)/decrease in Other assets	(817.91)		(237.05)	
(Increase)/decrease in Other financial assets	170.96		108.26	
Increase/(decrease) in Trade payable	3,828.12		1,403.91	
Increase/(decrease) in Other liabilities	(46.27)		8.41	
Increase/(decrease) in Other financial liabilities	74.25		1.22	
Increase/(decrease) in Exchange differences on translation to presentation currency	(62.82)		(10.58)	
Increase/(decrease) in Cane bills due	(127.42)	(2,742.28)	32.62	(1,105.05)
Cash (used in)/generated from operations		(1,160.25)		65.75
Income tax paid net of refund		(293.58)		(224.49)
Net cash used in operating activities		(1,453.83)		(158.74)
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(344.87)		(213.26)	
Proceeds from sale of investment property and property, plant and equipment	106.36		7.16	
Purchase of investments and bank deposits (net)	(186.97)		(105.24)	
Investments in associate	(156.07)		-	
Intercompany deposits/loans given	(16.02)		(1,120.00)	
Intercompany deposits matured/loans received	90.00		1,033.68	
(Increase)/decrease in Bank balances considered as other than cash and cash equivalents	510.41		14.09	
Rent received from investment property net of expenses	6.63		5.28	
Interest received	73.68		38.82	
Dividend income received	0.28		0.16	
Net cash from/(used in) investing activities		83.43		(339.31)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	16.05		7.36	
Repayment of lease liability	(41.69)		(20.73)	
Proceeds from long term borrowings	45.13		4.11	
Repayment of long term borrowings	(325.56)		(203.10)	
Net increase/(decrease) in working capital borrowing	1,305.38		735.49	
Finance costs paid	(99.63)		(69.26)	
Dividends paid	(71.73)		(76.76)	
Net cash from financing activities		827.95		377.11
Net decrease in cash and cash equivalents (A+B+C)		(542.45)		(120.94)
Reconciliation:				
Cash and cash equivalents as at beginning of the year		778.17		730.99
Exchange gain on cash and cash equivalents		2.18		0.92
Cash and cash equivalents as at end of the period		237.90		610.97
Net decrease in cash and cash equivalents		(542.45)		(120.94)



Initialed For
Identification
Purpose Only

**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, 2022

- 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 November 11, 2022. The Statutory auditors have carried out a limited review of these financial results.
- 2 Summarised figures of E.I.D-Parry (India) Limited for the quarter and six months ended September 30, 2022 as a Standalone entity are:

Rs. in Crore

Description	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	645.81	721.73	438.09	1,367.54	887.78	2,496.30
EBIDTA	125.42	55.18	115.24	180.60	110.91	478.09
Profit Before Tax *	80.94	14.39	72.45	95.33	28.52	311.89
Profit After Tax *	85.13	13.14	73.19	98.27	40.09	283.50
Total Comprehensive Income	86.07	12.87	74.00	98.94	41.35	353.33

* Profit includes exceptional items - gain of Rs. 44.20 Crores recorded during the quarter ended June 30, 2022 and six months ended September 30, 2022 and loss of Rs. 13.73 Crores recorded during the year ended March 31, 2022 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.

- 3 During the current period, Coromandel International Limited, a subsidiary of the Holding Company, changed its accounting policy for valuation of its raw material inventory from First-in-First-Out (FIFO) to Weighted Average cost. This policy change will result in more appropriate reporting of inventory/cost of goods sold considering the current volatility in input costs and also ensures consistency of policy adopted for other items of inventory and with general industry practice. The impact of this policy change on previous periods is not material.
- 4 Exceptional items of Rs. 44.20 Crore for the six months ended September 30, 2022 and quarter ended June 30, 2022 represents properties (including Plant & Machinery) sold relating to Puducherry and Pettavaithalai factories of the Holding Company.
- Exceptional item of Rs. 13.73 Crore for the year ended March 31, 2022 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.
- 5 Other Expenses for the six months ended September 30, 2022 and quarter ended June 30, 2022 includes Rs. 10.55 Crores recognised by the Holding Company pertaining to Stamp Duty Charges payable pursuant to a Court Order.
- Other Expenses for the quarter and six months ended September 30, 2022 includes Rs. 60.14 Crores incurred by Parry Sugars Refinery India (Private) Limited (PSRIPL), a subsidiary of the Company on account of delay in clearance of shipments consequent to accidents at PSRIPL's factory.
- 6 (a) Pursuant to the Share Sale Agreement (SSA) dated May 06, 2022, Coromandel International Limited (CIL), a subsidiary of the Company, through its wholly owned subsidiary, Coromandel Chemicals Limited has acquired 45% of the issued capital of Baobab Mining and Chemicals Corporation S.A. (BMCC) for an upfront consideration of Rs. 156.60 Crores. Consequent to this acquisition, BMCC has become an associate of CIL with effect from September 05, 2022 upon satisfactory completion of the closing conditions under the SSA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- (b) CIL, through its wholly owned subsidiary, Dare Ventures Limited has invested Rs. 10 Crores in EcoZen Solutions Private Limited and Rs. 16.5 Crores in String Bio Private Limited.
- 7 On April 26, 2022, the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) has approved a Scheme of Amalgamation ('Scheme') of Coromandel SQM (India) Private Limited (CSQM) and Liberty Pesticides and Fertilizers Limited (LPFL) (wholly owned subsidiaries of Coromandel International Limited (CIL)) with CIL with effect from April 01, 2021, being the appointed date under the said Scheme.
- 8 The Group's significant business is in Agriculture and allied products (Fertiliser, Sugar etc) and it has been identified as an essential service. The possible impact of events arising from COVID 19 pandemic in the preparation of the consolidated financial results for the quarter and six months ended September 30, 2022 are not significant.



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

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, joint venture and associates
- ii. Parry Infrastructure Company Private Limited
- iii. Parrings Sugar Limited
- iv. Parry Agrochem Exports Limited (by itself and investments through its subsidiary – Parrings Investments Limited)
- v. Parrings 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.
- x. E.I.D. Parry Europe B.V. (till August 18, 2021)

Joint Venture:

- i. Algavista Greentech Private Limited

10 The Board of Directors at its meeting held on November 11, 2022 have approved an interim dividend of Rs. 5.50 per equity share (550% on face value of Re.1 each).

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.

On behalf of the Board



S.Suresh
Managing Director

Chennai
November 11, 2022



Initialed For
Identification
Purpose Only