

**E.I.D. - Parry (India) Limited**

Regd.Office : Dare House, 234,N.S.C. Bose Road, Parrys Corner, Chennai 600 001, India.

Tel : 91.44.25306789 Fax : 91.44.25341609 / 25340858

CIN : L24211TN1975PLC006989

Website : www.eidparry.com

May 30, 2023

BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500125

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: EIDPARRY

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on May 30, 2023.

This is further to our letter intimating the date of the Board Meeting to consider the audited financial results of the company for the quarter/year ended March 31, 2023.

Audited Financial Results for the quarter/year ended March 31, 2023:

Pursuant to Regulations 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), we would like to inform you that the Board of Directors at their meeting held today (May 30, 2023), approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended March 31, 2023.

In this connection, we enclose the following:

- (a) Audited Standalone Financial Results for the quarter/year ended March 31, 2023;
- (b) Audited Consolidated Financial Results for the quarter/year ended March 31, 2023;
- (c) Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2023.

A copy of the press release made with regard to the Audited Financial Results for the year ended March 31, 2023, is also enclosed.

Pursuant to Regulation 47 of the Listing Regulations, we would be publishing an extract of the Consolidated Financial Results in the prescribed format in English and Tamil Newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company www.eidparry.com as well as on the websites of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report, issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

**murugappa**



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The meeting of the Board of Directors of the Company commenced at 9.30 am and concluded at 2.00 pm.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

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

Biswa Mohan Rath

Company Secretary

Encl.: a/a



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of E.I.D. - Parry (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (together referred to as the 'Standalone Financial Results'), attached herewith, being submitted by the Company 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

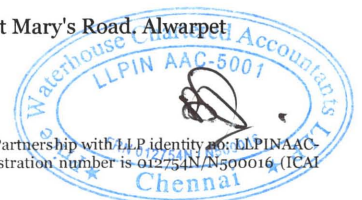
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, No. 165, St Mary's Road, Alwarpet
Chennai - 600 018

T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

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/500016 (ICAI registration number before conversion was 012754N)



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Ind AS Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Standalone Financial Results

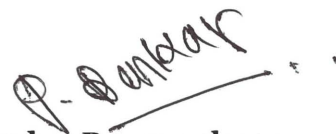
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 23213126BGXZYQ5215

Place: Chennai

Date: May 30, 2023

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

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

Standalone Financial Results for the quarter and year ended March 31, 2023

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Standalone Company Results				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
PART I					
1 Income					
a) Revenue from operations	807.18	724.71	920.76	2,894.92	2,489.43
b) Other income (includes other gains/losses)	109.74	17.38	128.35	258.03	282.79
Total Income	916.92	742.09	1,049.11	3,152.95	2,772.22
2 Expenses					
a) Cost of materials consumed	801.59	644.52	876.71	1,831.00	1,736.82
b) Purchases of stock-in-trade	19.39	33.68	26.81	64.12	28.31
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(415.49)	(178.92)	(328.96)	34.04	(28.53)
d) Employee benefits expense	35.56	41.75	33.17	157.93	134.82
e) Finance costs	10.37	8.49	10.15	36.03	46.09
f) Depreciation and amortisation expense	33.77	33.18	31.71	135.05	120.11
g) Other expenses (refer note 4)	148.53	138.30	132.47	539.36	408.98
Total expenses	633.72	721.00	782.06	2,797.53	2,446.60
3 Profit before tax and exceptional items (1-2)	283.20	21.09	267.05	355.42	325.62
4 Exceptional items (refer note 2)	(155.11)	-	-	(110.91)	(13.73)
5 Profit before tax (3 + 4)	128.09	21.09	267.05	244.51	311.89
6 Tax Expenses					
Current tax	54.20	-	11.69	57.17	11.69
Deferred tax	(8.88)	5.31	30.24	(9.48)	16.70
Total Tax expense	45.32	5.31	41.93	47.69	28.39
7 Profit after tax for the period (5 - 6)	82.77	15.78	225.12	196.82	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	18.32	0.69	88.76	19.34	89.68
Remeasurements of defined benefit plans	(1.87)	-	0.49	(1.36)	1.20
Income tax relating to above items	(2.68)	(0.08)	(20.77)	(2.93)	(21.05)
Total other comprehensive income net of tax	13.77	0.61	68.48	15.05	69.83
9 Total comprehensive income (7+8)	96.54	16.39	293.60	211.87	353.33
10 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.75	17.75	17.74	17.75	17.74
11 Reserves excluding Revaluation Reserve				2,864.42	2,742.40
12 Networth				2,882.17	2,760.14
13 Earnings per Share					
(i) Basic	4.66	0.89	12.71	11.09	16.00
(ii) Diluted	4.67	0.88	12.70	11.09	15.99
See accompanying notes to the financial results					

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Identification
Purpose Only

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

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Financial Results for the quarter and year ended March 31, 2023
Standalone Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Standalone Company Results				
Quarter ended			Year ended	
March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited

1. Segment Revenue:

(Sales/Income from each segment)

a. Sugar	498.23	536.31	693.26	2,024.95	1,832.78
b. Co-generation	104.22	56.05	86.09	252.84	163.03
c. Distillery	237.82	140.92	166.65	644.44	491.38
d. Nutraceuticals	5.22	14.34	9.24	55.08	63.62
Sub - total	845.49	747.62	955.24	2,977.31	2,550.81
Less: Intersegmental Revenue	38.31	22.91	34.48	82.39	61.38
Revenue from operations	807.18	724.71	920.76	2,894.92	2,489.43

2. Segment Results:

(Profit before Tax and Interest from each segment)

a. Sugar	137.43	22.86	127.83	150.31	92.02
b. Co-generation	11.50	0.45	14.32	(17.70)	(12.94)
c. Distillery	27.17	0.02	20.78	32.19	43.38
d. Nutraceuticals	(1.51)	(0.23)	0.69	4.28	3.94
Sub - total	174.59	23.10	163.62	169.08	126.40
Adjustments:					
(i) Finance Costs (refer note below)	(10.37)	(8.49)	(10.15)	(36.03)	(46.09)
(ii) Other un-allocable income net of un-allocable expenditure	118.98	6.48	113.58	222.37	245.31
(iii) Exceptional Items (refer note 2)	(155.11)	-	-	(110.91)	(13.73)
Profit Before Tax	128.09	21.09	267.05	244.51	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	1,736.42	1,492.14	1,744.31	1,736.42	1,744.31
b. Co-generation	249.93	266.13	289.12	249.93	289.12
c. Distillery	506.91	483.72	372.66	506.91	372.66
d. Nutraceuticals	122.85	125.84	102.48	122.85	102.48
e. Un-allocated	1,369.56	1,625.06	1,566.79	1,369.56	1,566.79
Total	3,985.67	3,992.89	4,075.36	3,985.67	4,075.36

4. Segment Liabilities:

a. Sugar	349.70	690.88	941.41	349.70	941.41
b. Co-generation	23.02	27.09	25.27	23.02	25.27
c. Distillery	24.95	33.01	9.20	24.95	9.20
d. Nutraceuticals	12.47	13.27	11.08	12.47	11.08
e. Un-allocated	693.36	444.57	328.26	693.36	328.26
Total	1,103.50	1,208.82	1,315.22	1,103.50	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.

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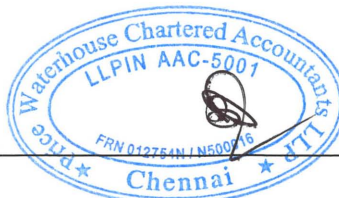


E.I.D.-PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Statement of Assets and Liabilities as at March 31, 2023

Rs. in Crore

		As at	
		March 31, 2023 Audited	March 31, 2022 Audited
A	<u>ASSETS</u>		
1	Non-current assets		
	(a) Property, plant and equipment	1,179.42	1,159.15
	(b) Right-of-use assets	46.15	52.10
	(c) Capital work in progress	97.54	15.08
	(d) Investment property	30.88	31.08
	(e) Other intangible assets	1.14	1.55
	(f) Financial assets		
	(i) Investments		
	(a) Investments in subsidiaries	679.94	812.30
	(b) Investments in joint ventures	6.95	29.70
	(c) Other investments	304.96	276.87
	(ii) Loans	200.00	200.00
	(iii) Other financial assets	6.15	5.69
	(g) Income tax assets (net)	49.98	112.82
	(h) Other non-current assets	47.26	37.16
	Total non-current assets	2,650.37	2,733.50
2	Current assets		
	(a) Inventories	978.64	986.04
	(b) Financial assets		
	(i) Trade receivables	206.69	145.70
	(ii) Cash and cash equivalents	9.42	30.91
	(iii) Bank balances other than (ii) above	2.63	13.46
	(iv) Other financial assets	10.05	17.15
	(c) Other current assets	127.87	104.53
		1,335.30	1,297.79
	(d) Assets classified as held for sale	-	44.07
	Total current assets	1,335.30	1,341.86
	Total Assets	3,985.67	4,075.36
B	<u>EQUITY AND LIABILITIES</u>		
1	EQUITY		
	(a) Equity Share Capital	17.75	17.74
	(b) Other equity	2,864.42	2,742.40
	Equity attributable to owners of the Company	2,882.17	2,760.14
2	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	110.86	79.40
	(ii) Lease liability	32.67	31.10
	(b) Long term provisions	7.66	7.21
	(c) Deferred tax liability (net)	156.38	162.93
	(d) Other non-current liabilities	1.36	3.17
	Total Non - Current Liabilities	308.93	283.81
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	397.00	24.84
	(ii) Lease liability	6.13	11.40
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	5.58	1.54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	275.30	338.65
	(iv) Other financial liabilities	62.78	563.86
	(b) Short term provisions	11.23	10.01
	(c) Other Current liabilities	36.55	81.11
	Total Current Liabilities	794.57	1,031.41
	Total Liabilities	1,103.50	1,315.22
	Total Equity and Liabilities	3,985.67	4,075.36

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E.I.D.-PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Statement of Cash Flows for the year ended March 31, 2023

Rs. in Crore

	For the year ended	
	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Net profit before tax	244.51	311.89
Adjustments for:		
Depreciation, amortisation and impairment	135.05	120.11
Finance costs	36.03	46.09
Impairment of Investments in Subsidiaries/Joint Venture	155.11	-
Dividend income	(204.61)	(199.30)
(Profit)/loss on sale of investment property and property, plant and equipment (net) (includes exceptional items)	(46.38)	14.54
Net gain arising on FVTPL Transaction	(4.70)	(0.96)
Interest income (including government grant interest income)	(19.25)	(24.24)
Liabilities/provisions no longer required written back	(1.22)	(3.55)
Bad debts written off and provision for doubtful debts	5.59	12.21
Rental income from investment property net of expense	(6.51)	(9.42)
Operating profit before working capital changes	293.62	267.37
Changes in operating assets & liabilities		
(Increase)/decrease in Trade Receivables	(63.77)	45.09
(Increase)/decrease in Inventories	7.40	(28.69)
(Increase)/decrease in Bank balances considered as other than cash and cash equivalent	-	15.27
(Increase)/decrease in Other Assets	(32.43)	(16.85)
(Increase)/decrease in Other Financial Assets	7.14	125.63
Increase/(decrease) in Trade Payable	(58.09)	38.58
Increase/(decrease) in Other Liabilities	(44.72)	43.57
Increase/(decrease) in Other Financial Liabilities	12.10	(0.25)
Increase/(decrease) in Provision for employee benefits	3.68	(2.26)
Increase/(decrease) in Cane Bills Due	(496.45)	(21.54)
Cash generated from/(used in) operations	(665.14)	198.55
Income tax (paid)/refund received (net)	(371.52)	465.92
	4.97	(27.24)
Net cash from/(used in) operating activities	(366.55)	438.68
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(239.33)	(165.66)
Proceeds from sale of investment property and property, plant and equipment	94.71	14.25
Purchase of investments	(8.75)	-
Sale of investments and investment income	4.70	0.96
Investments in Joint venture	-	(19.00)
Intercompany loan	-	8.00
Intercompany loan repaid by/(given to) subsidiary	-	200.00
Operating lease rental received from investment property net of expenses	6.51	9.42
Interest received	13.42	21.59
Dividend income received	204.82	199.09
Net cash from investing activities	76.08	268.65
C. Cash flow from financing activities		
Proceeds from issue of equity shares	3.69	7.85
Proceeds from long term borrowings	74.33	22.43
Repayment of long term borrowings	(21.36)	(121.36)
Net increase/(decrease) in working capital borrowing	349.00	(352.70)
Finance costs paid	(31.73)	(37.95)
Lease Rent payment under Ind AS 116	(7.34)	(13.00)
Dividends paid#	(97.61)	(195.07)
Net cash generated from/(used in) financing activities	268.98	(689.80)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(21.49)	17.53
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	9.42	30.91
Net (decrease)/increase in cash and cash equivalents	(21.49)	17.53
# includes amounts transferred to earmarked dividend accounts		
Non-cash financing and investing activities:		
Additions to right-of-use assets	0.79	2.28

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E.I.D.-PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Financial Results for the quarter and year ended March 31, 2023

1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2023 and May 30, 2023.

2 Exceptional item for the year ended March 31, 2023 and March 31, 2022 include the following:

Rs. in Crore

Particulars	Quarter ended	Year ended	Year ended
	March 31, 2023	March 31, 2023	March 31, 2022
Loss on impairment of Investment in Subsidiaries and Joint Venture	(155.11)	(155.11)	-
Profit on properties (including Plant & Machinery) sold relating to Puducherry and Pettavaithalai factories	-	44.20	-
Loss on sale of Plant and Equipment of Puducherry factory	-	-	(13.73)
Total	(155.11)	(110.91)	(13.73)

- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted 1,31,066 equity shares during the year ended March 31, 2023 (year ended March 31, 2022: 2,84,134) each at the respective exercise price.
- 4 Other Expenses for the year ended March 31, 2023 includes Rs. 10.55 Crores pertaining to Stamp Duty paid under the Karnataka Stamp Act, 1957 arising out of the merger of subsidiaries in earlier years and in pursuance to the Order passed by the Hon'ble High Court of Karnataka.
- 5 Subsequent to the balance sheet date, the Board of Directors of the Company's subsidiary, Coromandel International Limited has recommended a final dividend of Rs. 6 per share (estimated dividend inflow for the Company would be Rs. 99.27 Crore), which is subject to the approval by the subsidiary's shareholders.
- 6 The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 7 Subsequent to the balance sheet date, the Board of Directors at its meeting held on April 10, 2023 have approved second interim dividend of Rs.4.00 per equity share (400% on face value of Re.1 each).
- 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
May 30, 2023

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Purpose Only



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of E.I.D. - Parry (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (Refer Note 13 to the Consolidated Financial Results) for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (together referred to as the 'Consolidated Financial Results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated/ separate audited financial statements /financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Results:

(i) include the annual financial results of the following entities:

Subsidiaries:

1. Coromandel International Limited, its subsidiaries, associates and joint venture
2. Parry Infrastructure Company Private Limited
3. Parrings Sugar Limited
4. Parrings Agrochem Exports Limited (by itself and investments through its subsidiary - Parrings Investments Limited)
5. Parrings Investments Limited
6. Parry Sugars Refinery India Private Limited
7. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
8. US Nutraceuticals Inc and its subsidiary
9. Alimtec S.A.

Joint Venture:

1. Algavista Greentech Private Limited

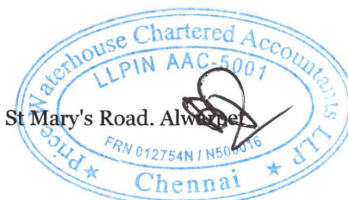
(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, No. 165, St Mary's Road, Alwarpet, Chennai - 600 018
T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

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)



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Consolidated Financial Results

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern in respect of a joint venture

4. The following material uncertainty related to going concern has been included in the Independent Auditors' Report of Algavista Greentech Private Limited, a joint venture vide their report dated April 26, 2023. Refer Note 9 to the Consolidated Financial Results.

"We draw your attention to Note No: 44 in the financial statements, which indicates that the Company has been incurring continuous losses and facing certain business challenges. These conditions as stated in the above mentioned note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Our opinion is not modified in respect of this matter.

Emphasis of Matter in respect of a Subsidiary Company

5. The following emphasis of matter has been included in the Independent Auditors' Report of Parry International DMCC, a step-down subsidiary of the Holding Company vide their report dated May 5, 2023. Refer Note 10 to the Consolidated Financial Results.

"Without qualifying the report, we wish to highlight the content of (Note 12) to the financial statement with regard to the going concern status of the Company. These financial statements have been prepared under going concern concept despite the fact that the Company has negative equity and working capital deficit, considering the undertaking provided by the shareholder."

Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Consolidated Financial Results

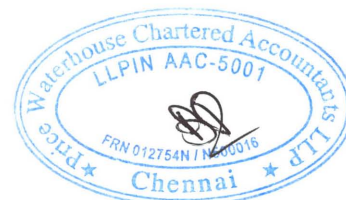
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Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Consolidated Financial Results have been prepared on the basis of the consolidated Ind AS financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
7. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Consolidated Financial Results

Page 4 of 6

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Consolidated Financial Results

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Other Matters

13. We did not audit the financial statements/ financial information/ financial results of seven subsidiaries (including their relevant subsidiaries/ a step down subsidiary/ joint venture/ associate companies) included in the Consolidated Financial Results, whose financial statements/ financial information/ financial results reflect total assets of Rs. 14,430.69 crores and net assets of Rs. 7,947.97 crores as at March 31, 2023, total revenues of Rs. 29,871.11 crores, total net profit after tax of Rs. 1,980.34 crores, and total comprehensive income of Rs. 1,841.46 crores for the year ended March 31, 2023, and cash flows (net) of Rs. 683.98 crores for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss after tax of Rs. 13.60 crores and total comprehensive loss of Rs. 13.60 crores for the year ended March 31, 2023 respectively, as considered in the Consolidated Financial Results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements/ financial information/ financial results have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant subsidiaries/ a step down subsidiary/ joint venture/ associate companies) and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The Consolidated Financial Results includes the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 11.74 crores and net assets of Rs. 0.28 crores as at March 31, 2023, total revenue of Rs. 4.14 crores, total net loss after tax of Rs. 36.17 crores and total comprehensive loss of Rs. 36.17 crores for the year ended March 31, 2023, and cash flows (net) of Rs. (0.49) crores for the year ended March 31, 2023, as considered in the Consolidated Financial Results. This financial information is unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, this financial information is not material to the Group.
15. Of the above, the financial statements of two subsidiaries (including one step down subsidiary) located outside India, included in the Consolidated Financial Results, which constitute total assets of Rs. 158.43 crores and net assets of Rs. 11.36 crores as at March 31, 2023, total revenue of Rs. 243.21 crores, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 33.18 crores and cash flows (net) amounting to Rs. (3.05) crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company, and audited by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of E.I.D. - Parry (India) Limited

Report on the Consolidated Financial Results

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16. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
17. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and joint ventures, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 23213126BGXZ4R3101

Place: Chennai

Date: May 30, 2023

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

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Financial Results for the quarter and year ended March 31, 2023
CIN: L24211TN1975PLC006989
www.eidparry.com

Rs. in Crore except for per share data

	Consolidated Results				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 11)		(Refer note 11)		
	Audited	Unaudited	Audited	Audited	Audited
PART I					
1 Income					
a) Revenue from operations	6,860.31	9,913.90	5,665.79	35,243.80	23,521.06
b) Other income (Including other gains/losses)	4.97	(58.54)	90.56	39.22	222.72
Total Income	6,865.28	9,855.36	5,756.35	35,283.02	23,743.78
2 Expenses					
a) Cost of materials consumed	5,305.11	6,760.96	4,411.84	24,134.94	15,276.56
b) Purchases of stock-in-trade	422.51	1,567.12	130.73	4,728.23	2,491.96
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(543.28)	(320.59)	(399.69)	(951.79)	(148.20)
d) Employee benefits expense	213.04	223.15	203.45	871.29	770.93
e) Finance costs	87.14	87.35	37.81	298.20	151.91
f) Depreciation, amortisation and impairment expense	105.07	91.48	87.64	376.47	333.99
g) Other expenses (refer Note 6)	819.42	771.59	701.97	3,267.53	2,724.51
Total expenses	6,409.01	9,181.06	5,173.75	32,724.87	21,601.66
3 Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)	456.27	674.30	582.60	2,558.15	2,142.12
4 Exceptional item (refer note 4)	-	-	-	44.20	(13.73)
5 Profit before share of profit of equity accounted investees and tax (3 + 4)	456.27	674.30	582.60	2,602.35	2,128.39
Add: Share of Profit/(Loss) from Associates	(15.39)	(10.32)	2.63	(25.78)	0.09
Add: Share of Profit/(Loss) from Joint Ventures	(12.72)	(0.27)	(3.83)	(12.32)	0.63
6 Profit before tax	428.16	663.71	581.40	2,564.25	2,129.11
7 Tax Expenses					
Current tax	144.58	179.96	104.00	749.32	530.55
Deferred tax	(3.32)	2.15	48.44	(12.81)	24.86
Total tax expense	141.26	182.11	152.44	736.51	555.41
8 Profit after Tax (6 - 7)	286.90	481.60	428.96	1,827.74	1,573.70
Profit for the period attributable to:					
a. Owners of the Company	178.95	250.89	302.52	947.48	906.83
b. Non-controlling Interest	107.95	230.71	126.44	880.26	666.87
9 Other Comprehensive income (OCI):					
a. Items that will not be reclassified to profit or loss					
- Effect of measuring investments at fair value	(129.44)	1.49	108.73	(126.54)	114.65
- Remeasurements of the defined benefit plans	(6.57)	-	0.52	(7.27)	4.30
- Income tax relating to above items	1.90	(0.12)	(25.67)	1.85	(27.00)
b. Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(0.64)	10.77	(2.22)	(21.27)	(8.96)
Fair value movement of cashflow hedge instrument (net of tax)	(44.17)	149.59	(78.13)	62.74	116.45
Total Other Comprehensive income net of tax	(178.92)	161.73	3.23	(90.49)	199.44
OCI for the period attributable to:					
a. Owners of the Company	(116.76)	158.03	(4.62)	(26.05)	188.88
b. Non-controlling Interest	(62.16)	3.70	7.85	(64.44)	10.56
10 Total Comprehensive income (8+9)	107.98	643.33	432.19	1,737.25	1,773.14
Total comprehensive income for the period attributable to:					
a. Owners of the Company	62.19	408.92	297.90	921.43	1,095.71
b. Non-controlling Interest	45.79	234.41	134.29	815.82	677.43
11 Paid up Equity Share Capital (Face value Re. 1 per equity share)	17.75	17.75	17.74	17.75	17.74
12 Reserves excluding Revaluation Reserve				6,067.09	5,308.00
13 Networth (Total Equity)				9,538.99	8,099.87
14 Earnings per Share (EPS)					
(i) Basic	10.08	14.14	17.06	53.39	51.17
(ii) Diluted	10.08	14.09	17.04	53.25	51.04
(Not annualised) (Rs.per Equity Share)					

See accompanying notes to the financial results

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E.I.D.-PARRY (INDIA) LIMITED
Consolidated Financial Results for the quarter and year ended March 31, 2023
Consolidated Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Consolidated Results				
Quarter ended			Year ended	
March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
(Refer note 11)		(Refer note 11)		
Audited	Unaudited	Audited	Audited	Audited

1.Segment Revenue :

(Sales/Income from each segment)

a. Nutrient and allied business	4,880.62	7,709.82	3,682.76	27,162.18	16,714.23
b. Crop Protection	615.46	652.59	556.08	2,635.62	2,510.54
c. Sugar	1,021.71	1,372.07	1,148.31	4,547.50	3,546.33
d. Co-generation	104.22	56.05	86.09	252.84	163.03
e. Distillery	237.82	140.92	166.65	644.44	491.38
f. Nutraceuticals	59.27	61.92	72.86	258.65	276.89
Sub-total	6,919.10	9,993.37	5,712.75	35,501.23	23,702.40
Less : Intersegmental Revenue	58.79	79.47	46.96	257.43	181.34
Revenue from Operations	6,860.31	9,913.90	5,665.79	35,243.80	23,521.06

2.Segment Results :

(Profit before Tax and Interest from each segment)

a. Nutrient and allied business	339.00	697.20	323.87	2,593.68	1,772.83
b. Crop Protection	92.76	80.99	73.47	365.79	368.37
c. Sugar	136.84	(13.13)	158.59	(15.75)	121.72
d. Co-generation	11.50	0.45	14.32	(17.70)	(12.94)
e. Distillery	27.17	0.02	20.78	32.19	43.38
f. Nutraceuticals	(54.00)	(1.91)	6.08	(62.69)	(5.40)
Sub-total	553.27	763.62	597.11	2,895.52	2,287.96
Adjustments:					
(i) Finance Costs (refer note below)	(87.14)	(87.35)	(37.81)	(298.20)	(151.91)
(ii) Other un-allocable income net of un-allocable expenditure	(9.86)	(1.97)	23.30	(39.17)	6.07
(iii) Exceptional Items (refer note 4)	-	-	-	44.20	(13.73)
Add : Share of Profit/(Loss) from Joint Ventures/Associates	(28.11)	(10.59)	(1.20)	(38.10)	0.72
Profit Before Tax	428.16	663.71	581.40	2,564.25	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	8,830.93	12,210.11	5,746.90	8,830.93	5,746.90
b. Crop Protection	2,031.00	1,976.01	1,569.95	2,031.00	1,569.95
c. Sugar	3,017.20	2,831.01	3,115.81	3,017.20	3,115.81
d. Co-generation	249.93	266.13	289.12	249.93	289.12
e. Distillery	506.67	483.59	372.18	506.67	372.18
f. Nutraceuticals	271.65	354.08	330.77	271.65	330.77
g. Others	30.13	31.02	30.06	30.13	30.06
h. Unallocated Assets	3,840.97	3,555.56	4,487.85	3,840.97	4,487.85
Total	18,778.48	21,707.51	15,942.64	18,778.48	15,942.64

4.Segment Liabilities :

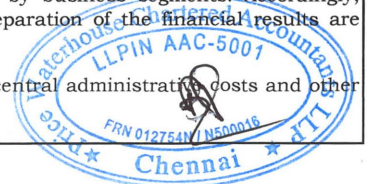
a. Nutrient and allied business	5,374.16	7,910.02	4,279.69	5,374.16	4,279.69
b. Crop Protection	722.66	643.79	421.20	722.66	421.20
c. Sugar	2,074.75	2,369.65	2,458.36	2,074.75	2,458.36
d. Co-generation	23.02	27.09	25.27	23.02	25.27
e. Distillery	24.95	33.01	9.18	24.95	9.18
f. Nutraceuticals	110.30	122.13	108.22	110.30	108.22
g. Others	1.28	0.93	1.28	1.28	1.28
h. Unallocated Liabilities	908.37	1,075.36	539.57	908.37	539.57
Total	9,239.49	12,181.98	7,842.77	9,239.49	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.

Initialed For
Identification
Purpose Only



E.I.D.-PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Statement of Assets and Liabilities as at March 31, 2023

Rs. in Crore

		As at	
		March 31, 2023 Audited	March 31, 2022 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,399.51	3,262.73
	(b) Right of use assets	409.03	434.54
	(c) Capital work in progress	476.49	138.53
	(d) Investment Property	30.88	31.08
	(e) Goodwill	16.75	15.99
	(f) Other Intangible Assets	19.78	19.09
	(g) Intangible Assets under Development	22.95	21.39
	(h) Financial Assets		
	(i) Investments		
	(a) Investments in Associates	130.82	0.15
	(b) Investments in Joint Ventures	22.72	36.22
	(c) Other investments	443.43	514.88
	(ii) Loans	977.52	400.00
	(iii) Other Financial Assets	7.68	5.70
	(i) Income tax assets (net)	51.18	119.52
	(j) Other Non-Current assets	176.60	103.42
	Total non-current assets	6,185.34	5,103.24
2	Current assets		
	(a) Inventories	6,194.89	5,362.99
	(b) Financial Assets		
	(i) Investments	12.15	11.88
	(ii) Trade receivables	811.95	573.49
	(iii) Government subsidy receivable	2,377.91	294.55
	(iv) Cash and Cash equivalents	1,439.59	778.17
	(v) Bank balances other than (iv) above	26.78	1,060.96
	(vi) Loans	720.00	1,540.00
	(vii) Other Financial Assets	177.11	254.32
	(c) Other Current assets	832.76	918.97
		12,593.14	10,795.33
	(d) Assets classified as held for sale	-	44.07
	Total Current Assets	12,593.14	10,839.40
	TOTAL ASSETS	18,778.48	15,942.64
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	17.75	17.74
	(b) Other equity	6,067.09	5,308.00
	Equity attributable to owners of the Company	6,084.84	5,325.74
	Non Controlling Interest	3,454.15	2,774.13
	Total Equity	9,538.99	8,099.87
2	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	110.86	79.40
	(ii) Lease liability	395.75	401.90
	(iii) Other financial liabilities	18.98	-
	(b) Long Term Provisions	28.88	23.12
	(c) Deferred tax liability (Net)	212.33	227.59
	(d) Other Non-Current liabilities	1.74	3.17
	Total Non - Current Liabilities	768.54	735.18
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,080.20	742.54
	(ii) Lease liability	31.03	35.51
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	26.47	31.87
	- Total outstanding dues of other than micro enterprises and small enterprises	6,426.40	4,969.04
	(iv) Other Financial liabilities	626.05	957.71
	(b) Short term Provisions	36.27	29.91
	(c) Current tax liability (net)	57.18	75.46
	(d) Other Current liabilities	187.35	265.55
	Total Current Liabilities	8,470.95	7,107.59
	Total Liabilities	9,239.49	7,842.77
	TOTAL EQUITY AND LIABILITIES	18,778.48	15,942.64

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Darehouse Chartered Accountants
 LLPIN AAC-5001
 FRN 012754N (MADRAS)
 Chennai

E.I.D.PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	For the Year ended			
	March 31, 2023		March 31, 2022	
	Rs. in Crore		Rs. in Crore	
A. Cash flow from operating activities				
Net profit before tax		2,564.25		2,129.11
Adjustments for :				
Depreciation, amortisation and impairment expense	376.47		333.99	
Finance costs	298.20		151.91	
Dividend Income	(0.86)		(0.61)	
(Profit)/loss on sale of investment property and property, plant and equipment (net) (includes exceptional items)	(56.20)		21.03	
Net gain arising on FVTPL Transaction	(6.01)		(5.17)	
Interest Income (including government grant interest income)	(165.85)		(107.19)	
Liabilities/provisions no longer required written back	(4.03)		(52.00)	
Bad debts written off and provision for doubtful debts	7.83		23.19	
Net unrealised exchange loss	4.63		28.94	
Net loss arising on derivatives	17.51		60.68	
Earnings on equity method	38.10		(0.72)	
Rental income from investment property net of expense	(6.51)		(9.42)	
Profit on sale of investment (net)	(0.03)		-	
Others	(0.65)	502.60	(0.66)	443.97
Operating profit before working capital changes		3,066.85		2,573.08
Changes in operating assets & liabilities				
(Increase)/decrease in Trade and other receivables	(243.80)		279.49	
(Increase)/decrease in Government subsidies receivable	(2,083.15)		424.31	
(Increase)/decrease in Inventories	(822.66)		(1,288.85)	
(Increase)/decrease in Bank balances considered as other than cash and cash equivalent	-		15.27	
(Increase)/decrease in Other assets	91.59		(321.62)	
(Increase)/decrease in Other financial assets	75.98		(79.50)	
Increase/(decrease) in Trade payable	1,468.45		1,065.10	
Increase/(decrease) in Other liabilities	(60.25)		166.56	
Increase/(decrease) in Other financial liabilities	109.73		(0.30)	
Increase/(decrease) in Provision for employee benefits	15.97		1.99	
Increase/(decrease) in Exchange differences on translation to presentation currency	(65.99)		(24.15)	
Increase/(decrease) in Cane bills due	(496.45)	(2,010.58)	(21.54)	216.76
Cash generated from operations		1,056.27		2,789.84
Income tax paid net of refund		(697.71)		(511.44)
Net cash from operating activities		358.56		2,278.40
B. Cash flow from investing activities				
Purchase of Property, plant and equipment and intangible assets	(859.95)		(449.43)	
Proceeds from sale of investment property and property, plant and equipment	110.88		15.60	
Purchase of leasehold land	20.91		-	
Sale of investments and investment income	5.93		29.21	
Purchase of investments	(55.41)		-	
Bank balances considered as other than cash and cash equivalent	1,024.27		(1,009.43)	
Investments in associate/joint venture	(156.60)		(19.00)	
Intercompany deposits/loans given	(877.52)		(920.00)	
Intercompany deposits matured/loans received	1,120.00		502.50	
Rent received from investment property net of expenses	6.51		9.42	
Interest received	145.44		107.19	
Dividend income received	1.07		0.86	
Net cash generated from/(used in) investing activities		485.53		(1,733.08)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	23.32		12.19	
Repayment of lease liability	(69.62)		(71.94)	
Proceeds from long term borrowings	74.33		22.43	
Repayment of long term borrowings	(23.57)		(225.77)	
Net increase in working capital borrowing	308.84		223.04	
Finance costs paid	(251.12)		(110.29)	
Dividends paid#	(246.46)		(348.65)	
Net cash used in financing activities		(184.28)		(498.99)
Net increase in cash and cash equivalents (A+B+C)		659.81		46.33
Reconciliation:				
Cash and cash equivalents as at beginning of the year		778.17		730.99
Exchange gain on cash and cash equivalents		1.61		0.85
Cash and cash equivalents as at end of the period		1,439.59		778.17
Net increase in cash and cash equivalents		659.81		46.33
# includes amounts transferred to earmarked dividend accounts				
Non-cash financing and investing activities:				
Additions to right of use assets		28.25		36.28

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E.I.D.-PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Financial Results for the quarter and year ended March 31, 2023

- 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 May 29, 2023 and May 30, 2023.
- Summarised figures of EID Parry (India) Limited for the quarter ended and year ended March 31, 2022 as a Standalone entity are:

Description	Quarter ended			Year ended	
	March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Revenue from operations	807.18	724.71	920.76	2,894.92	2,489.43
EBIDTA*	172.23	62.76	308.91	415.59	478.09
Profit Before Tax*	128.09	21.09	267.05	244.51	311.89
Profit After Tax*	82.77	15.78	225.12	196.82	283.50
Total Comprehensive income	96.54	16.39	293.60	211.87	353.33

* Includes exceptional items - loss of Rs. 155.11 Crore, loss of Rs. 110.91 Crore and loss of Rs. 13.73 Crore recorded during the quarter ended March 31, 2023, year ended March 31, 2023 and 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.

- 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.
- Exceptional items of Rs. 44.20 Crore for the year ended March 31, 2023 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.
- Subsidy income of Coromandel International Limited, a subsidiary of the Holding Company, for the quarter and year ended March 31, 2023 has been recognized to the extent of rates estimated as per management's understanding of the Nutrient Based Subsidy (NBS) scheme pending finalization of NBS rates by the Government of India, and the policy guidelines thereunder. Subsequent to the balance sheet date on May 18, 2023, the revised rates were announced and the impact on estimated rates vis-a-vis actual rates were not material.
- Other Expenses for the year ended March 31, 2023 includes Rs. 10.55 Crores recognised by the Holding Company pertaining to Stamp Duty paid under the Karnataka Stamp Act, 1957 arising out of the merger of subsidiaries in earlier years and in pursuance to the Order passed by the Hon'ble High Court of Karnataka.

Other Expenses for the year ended March 31, 2023 includes Rs.105.40 Crores incurred by Parry Sugars Refinery India Private Limited (PSRIPL), a subsidiary of the Holding Company, on account of delay in clearance of shipments consequent to accidents at PSRIPL's factory.
- (a) Pursuant to the Share Sale Agreement (SSA) dated May 06, 2022, Coromandel International Limited (CIL), a subsidiary of the Holding 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, Rs. 16.5 Crores in String Bio Private Limited and Rs. 20 crores in Dhaksha Unmanned Systems Private Limited.
- 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.
- The auditor of the joint venture, Algavista Greentech Private Limited (Algavista), has given an Material uncertainty relating to going concern in their audit report. However, Algavista shall continue as a going concern for the foreseeable future.
- The auditor of the subsidiary, Parry International DMCC (PDMCC), has given an Emphasis of Matter in their audit report relating to uncertainty relating to going concern of the subsidiary. However, PDMCC shall continue as a going concern for the foreseeable future as the Parent company is willing and able to finance its activities.
- The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.

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12 Subsequent to the balance sheet date, the Board of Directors at its meeting held on April 10, 2023 have approved second interim dividend of Rs.4.00 per equity share (400% on face value of Re.1 each).

13 The consolidated audited 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. 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 Green Tech Private Limited

14 Due to seasonal nature of the sugar business, figures for the current and previous quarters are not comparable.

15 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai
May 30, 2023

On behalf of the Board


S. Suresh

Managing Director

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Press Release

E.I.D.-Parry (India) Limited Financial Results

Chennai, 30th May 2023 EID Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and year ended 31st March 2023.

Consolidated performance for the year ended 31st March 2023 and Q4 (Jan'23 – Mar'23):

The consolidated revenue from operations for the quarter ended 31st March 2023, was Rs. 6,860 Crore registering an increase of 21% in comparison to the corresponding quarter of previous year of Rs. 5,666 Crore. Earnings before depreciation, interest, taxes and exceptional items (EBITDA) for the quarter ended 31st March 2023 was Rs. 620 Crore against corresponding quarter of previous year of Rs. 707 Crore. Consolidated profit after tax was Rs. 287 Crore compared to Rs. 429 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the year ended 31st March 2023 was Rs. 35,244 Crore registering an increase of 50% against previous year of Rs. 23,521 Crore. Earnings before depreciation, interest, taxes and exceptional items (EBITDA) for the year ended 31st March 2023 was Rs. 3,195 Crore registering an increase of 22% against previous year of Rs. 2,629 Crore. Consolidated profit after tax was Rs. 1,828 Crore against previous year of Rs. 1,574 Crore.

Standalone performance for the year ended 31st March 2023 and Q4 (Jan'23 – Mar'23):

The Standalone revenue for the quarter ended 31st March 2023 was Rs. 807 Crore in comparison to the corresponding quarter of previous year of Rs. 921 Crore. Earnings before depreciation, interest, taxes and exceptional items (EBITDA) for the quarter ended were Rs. 327 Crore in comparison to the corresponding quarter of previous year of Rs. 309 Crore. Standalone profit after tax for the quarter is Rs. 83 Crore as against corresponding quarter of previous year Rs. 225 Crore. The profit after tax for the quarter ended 31st March 2023 includes loss of Rs. 155 Crore representing provision for impairment of investment in subsidiaries/joint venture.

The Standalone revenue from operations for the year ended 31st March 2023 was Rs. 2,895 Crore against previous year of Rs. 2,489 Crore and Earnings before depreciation, interest, taxes and exceptional items (EBITDA) for the year ended was Rs. 527 Crore against previous year of Rs. 492 Crore. Standalone Profit after tax was Rs. 197 Crore as against Rs. 284 Crore in the previous year. The profit after tax for the year ended 31st March 2023 includes loss of Rs. 155 Crore representing provision for impairment of investment in subsidiaries/joint venture.

Sugar Division

The Consolidated Sugar operations reported an operating profit of Rs. 176 Crore (corresponding quarter of previous year: profit of Rs. 194 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Inputs operations reported an operating profit of Rs. 432 Crore (corresponding quarter of previous year: profit of Rs. 397 Crore) for the quarter.

Nutraceuticals Division

For the quarter, the Consolidated Nutraceuticals Division reported an operating loss of Rs. 54 Crore (corresponding quarter of previous year profit of Rs. 6 Crore).

Mr S. Suresh, Managing Director commenting on the standalone results for the year mentioned as follows:

“The operating profit of the standalone sugar division was better than the previous year on account of better sales realisation and increased domestic sales volume. There was cost pressure on account of higher energy prices partly offset by increased realisation from power export.

Overall cane crush increased during the year to 51.8 LMT from 50.2 LMT in the previous year. Overall sugar sales also increased to 5.19 LMT from 4.95 LMT in the previous year.

The company continues to focus and deliver on sweating of assets and expansion in core areas. The Company had completed sale process of Pettavaithalai plant and commenced 120 KLPD ethanol

facility in Sankili from sugar syrup. Also, 165 KLPD expansion in Haliyal and Nellikuppam is under progress.

Despite increase in interest rates, our effective cash management and cash generated from operations resulted in reduced finance cost of Rs. 36 Crore from Rs. 46 Crore in the previous year.

Standalone Nutraceuticals division registered a marginal increase in profitability though there was a 13% reduction in revenue on account of better realisation and reduced input costs.”

About E.I.D. - Parry (India) Limited

E.I.D. Parry is a significant player in Sugar with interests in promising areas of Nutraceuticals business. E.I.D. Parry was incorporated in 1975. The company also has a significant presence in Farm Inputs business through its subsidiary, Coromandel International Limited. EID Parry has a 100% stake in Parry Sugars Refinery India Private Limited and US Nutraceuticals Inc, USA.

E.I.D. Parry has six sugar factories having a capacity to crush 40,300 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 417 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

About the Murugappa Group

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment,

Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

For more details, visit <https://www.murugappa.com/>

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