

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report on the Statement of Standalone Financial Results

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

### 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, 2020 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, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 and Regulation 52 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 loss and other financial information of the Company for the year ended March 31, 2020 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 'Auditor's 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.

### Emphasis of Matter

4. We draw your attention to Note 6 to the standalone financial results which explains the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Further, our attendance at the physical verification of inventories done by the management was impracticable under the lockdown restriction imposed by the government and we have therefore, relied on related alternate audit procedures to obtain comfort over the existence and condition of the inventory at the year end. Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

5. These Standalone financial results have been prepared on the basis of the standalone annual 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 loss and other financial information of the Company for the year ended March 31, 2020 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, 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 and Regulation 52 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 judgments 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 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.
6. 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

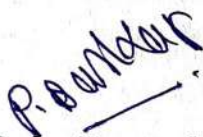
8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.
  9. As part of an audit in accordance with SAs, we exercise professional judgment 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.
    - 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 12 below)
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- 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 auditor's 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 auditor's 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.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2020 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 (limited review carried out by us till December 31, 2019), which are neither subject to limited review nor audited by us.
12. The standalone annual 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 financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 11, 2020.

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

  
**Baskar Pannerselvam**  
Partner  
Membership No. 213126  
UDIN: 20213126AAAADE450

Place: Chennai  
Date: June 11, 2020



**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, 2020**  
 CIN: L24211TN1975PLC006989  
 www.eidparry.com

**Rs. in Crore except for per share data**

	Stand-alone Company Results				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>PART I</b>					
<b>1 Income</b>					
a) Revenue from operations	608.35	437.40	563.44	1,874.88	1,845.17
b) Other income ( includes other gains/ losses)	26.76	19.28	84.47	140.69	201.27
<b>Total Income</b>	<b>635.11</b>	<b>456.68</b>	<b>647.91</b>	<b>2,015.57</b>	<b>2,046.44</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	522.20	368.12	584.65	1,260.46	1,240.03
b) Purchases of stock-in-trade	1.07	1.41	0.84	3.51	7.80
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(196.87)	(66.53)	(312.73)	12.08	128.79
d) Employee benefits expense	40.86	38.04	35.75	159.61	145.44
e) Finance costs	39.03	30.65	30.25	135.66	113.43
f) Depreciation and amortisation expense	30.31	30.61	28.26	119.56	113.77
g) Other expenses	80.13	88.77	114.99	344.73	354.09
<b>Total expenses</b>	<b>516.73</b>	<b>491.07</b>	<b>482.01</b>	<b>2,035.61</b>	<b>2,103.35</b>
<b>3 Profit/(loss) before tax from continuing operations and exceptional items (1-2)</b>	<b>118.38</b>	<b>(34.39)</b>	<b>165.90</b>	<b>(20.04)</b>	<b>(56.91)</b>
4 Exceptional item (refer note 4)	-	-	-	-	35.16
<b>5 Profit/(loss) before tax from continuing operations (3 + 4)</b>	<b>118.38</b>	<b>(34.39)</b>	<b>165.90</b>	<b>(20.04)</b>	<b>(21.75)</b>
<b>6 Tax Expenses</b>					
Current tax	(0.89)	-	-	(0.89)	-
Deferred tax	50.43	(14.41)	36.72	(20.98)	(49.07)
<b>Total Tax expense</b>	<b>49.54</b>	<b>(14.41)</b>	<b>36.72</b>	<b>(21.87)</b>	<b>(49.07)</b>
<b>7 Profit/(Loss) from continuing operations after Tax (5 - 6)</b>	<b>68.84</b>	<b>(19.98)</b>	<b>129.18</b>	<b>1.83</b>	<b>27.32</b>
<b>Discontinued operations</b>					
8 Profit from discontinued operation before tax (refer note 3)	-	-	-	-	208.76
9 Tax Expense of discontinued operation	-	-	-	-	72.95
<b>10 Profit/(Loss) from discontinued operations after Tax (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.81</b>
<b>11 Profit/(Loss) after tax for the period (7+10)</b>	<b>68.84</b>	<b>(19.98)</b>	<b>129.18</b>	<b>1.83</b>	<b>163.13</b>
<b>12 Other Comprehensive income:</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Effect of measuring investments at fair value	1.89	0.50	23.44	1.92	23.59
Actuarial loss on defined benefit obligation	(1.14)	-	(1.20)	(2.13)	(2.05)
Income tax relating to above items	(2.97)	(0.15)	(4.99)	(2.63)	(4.62)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value movement of cashflow hedge instrument (net of tax)	-	-	-	-	(0.10)
<b>Total Other Comprehensive (loss) / income net of tax</b>	<b>(2.22)</b>	<b>0.35</b>	<b>17.25</b>	<b>(2.84)</b>	<b>16.82</b>
<b>13 Total Comprehensive income / (loss) (11+12)</b>	<b>66.62</b>	<b>(19.63)</b>	<b>146.43</b>	<b>(1.01)</b>	<b>179.95</b>
14 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.70	17.70	17.70	17.70	17.70
15 Paid up Debt Capital				200.00	100.00
16 Debenture redemption Reserve				-	8.33
17 Reserves excluding Revaluation Reserve				1,695.01	1,695.80
18 Networth				1,712.71	1,713.50
<b>19 Earnings per Share for continuing operations*</b>					
(i) Basic	3.89	(1.13)	7.29	0.10	1.54
(ii) Diluted	3.89	(1.13)	7.29	0.10	1.54
<b>20 Earnings per Share for discontinued operations*</b>					
(i) Basic	-	-	-	-	7.67
(ii) Diluted	-	-	-	-	7.67
<b>21 Earnings per Share for continuing and discontinued operations*</b>					
(i) Basic	3.89	(1.13)	7.29	0.10	9.21
(ii) Diluted	3.89	(1.13)	7.29	0.10	9.21
22 Debt Equity ratio				0.60	0.49
23 Debt Service Coverage Ratio(DSCR)				0.96	0.91
24 Interest Service Coverage Ratio(ISCR)				1.73	3.65

\*(Not annualised) (Rs. per equity share)  
 See accompanying notes to the financial results  
 Debt service coverage ratio: (Earnings before interest on long term borrowings, tax, depreciation and amortisation)/ (Interest on long term borrowing + Long term borrowings principal repayment)  
 Interest service coverage ratio: EBITDA/Interest  
 Debt-Equity Ratio: (Long term borrowings + Short term borrowings + Current maturities of long term debt)/ Total Equity

**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, 2020**  
**Standalone Segment-wise Revenue, Results, Assets and Liabilities**

**Rs. in Crore**

	Stand-alone Company Results				
	Quarter ended		Year ended		
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>1.Segment Revenue :</b> (Sales/Income from each segment)					
a.Sugar	453.61	325.54	418.85	1,376.64	1,385.89
b.Co-generation	70.12	29.85	71.44	130.97	125.12
c.Distillery	100.97	76.46	94.62	356.80	317.48
d.Nutraceuticals	12.59	13.68	13.20	58.19	69.21
e.Others	0.17	-	0.08	0.57	0.21
<b>Sub - total</b>	<b>637.46</b>	<b>445.53</b>	<b>598.19</b>	<b>1,923.17</b>	<b>1,897.91</b>
Less : Intersegmental Revenue	29.11	8.13	34.75	48.29	52.74
<b>Revenue from continuing operations</b>	<b>608.35</b>	<b>437.40</b>	<b>563.44</b>	<b>1,874.88</b>	<b>1,845.17</b>

**2.Segment Results :**  
(Profit (+) / Loss (-) before Tax and Interest from each segment)

a.Sugar	113.37	(31.13)	105.17	(7.86)	(86.70)
b.Co-generation	8.26	3.60	10.03	(37.37)	(34.96)
c.Distillery	21.15	14.55	17.57	61.03	26.59
d.Nutraceuticals	(7.31)	(0.85)	(0.15)	(8.16)	2.00
<b>Sub - total</b>	<b>135.47</b>	<b>(13.83)</b>	<b>132.62</b>	<b>7.64</b>	<b>(93.07)</b>
Less : (i) Finance Costs (refer note below)	39.03	30.65	30.25	135.66	113.43
(ii) Other un-allocable expenditure net of un-allocable income	(21.94)	(10.09)	(63.53)	(107.98)	(184.75)*
<b>Profit/(Loss) Before Tax from continuing operations</b>	<b>118.38</b>	<b>(34.39)</b>	<b>165.90</b>	<b>(20.04)</b>	<b>(21.75)</b>

\* Includes exceptional item. Refer Note 4 to the notes

**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	2,036.16	1,794.03	1,952.96	2,036.16	1,952.96
b.Co-generation	350.71	306.87	353.12	350.71	353.12
c.Distillery	285.42	239.40	225.95	285.42	225.95
d.Nutraceuticals	113.47	119.13	122.16	113.47	122.16
e. Un-allocated	1,291.83	1,320.45	1,258.42	1,291.83	1,258.42
<b>Total</b>	<b>4,077.59</b>	<b>3,779.88</b>	<b>3,912.61</b>	<b>4,077.59</b>	<b>3,912.61</b>

**4.Segment Liabilities :**

a.Sugar	1,159.18	1,234.23	1,159.64	1,159.18	1,159.64
b.Co-generation	28.91	37.31	34.17	28.91	34.17
c.Distillery	16.94	10.41	18.75	16.94	18.75
d.Nutraceuticals	16.67	17.21	17.83	16.67	17.83
e. Un-allocated	1,142.14	833.95	968.72	1,142.14	968.72
<b>Total</b>	<b>2,363.84</b>	<b>2,133.11</b>	<b>2,199.11</b>	<b>2,363.84</b>	<b>2,199.11</b>

**Notes on Segment information:**

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

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

**E.I.D.-PARRY (INDIA) LIMITED**  
**Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001**  
**Standalone Statement of Assets and Liabilities as at March 31, 2020**

Rs. in Crore

		As at	
		31.03.2020 Audited	31.03.2019 Audited
<b>A</b>	<b><u>ASSETS</u></b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,227.67	1,249.12
	(b) Right-of-use assets	58.73	-
	(c) Capital work in progress	19.32	10.08
	(d) Investment Property	24.89	22.71
	(e) Goodwill	14.52	14.52
	(f) Other Intangible Assets	2.74	0.95
	(g) Intangible asset under development	-	1.37
	(h) Financial Assets		
	(i) Investments		
	(a) Investments in subsidiaries	816.25	801.32
	(b) Investments in joint ventures	10.70	6.60
	(c) Other investments	172.50	170.59
	(ii) Loans	8.00	12.00
	(iii) Other Financial Assets	3.87	4.65
	(i) Deferred tax assets (Net)	81.61	82.62
	(j) Income tax assets (Net)	69.96	65.65
	(k) Other Non-Current assets	16.29	16.84
	<b>Total Non-Current Assets</b>	<b>2,527.05</b>	<b>2,459.02</b>
2	<b>Current assets</b>		
	(a) Inventories	956.81	972.72
	(b) Financial Assets		
	(i) Trade receivables	161.78	161.75
	(ii) Cash and Cash equivalents	10.54	0.70
	(iii) Bank balances other than (ii) above	4.46	23.88
	(iv) Loans	4.00	4.51
	(v) Other Financial Assets	183.49	64.96
	(c) Other Current assets	195.66	188.21
		<b>1,516.74</b>	<b>1,416.73</b>
	(d) Assets classified as held for sale	33.80	36.86
	<b>Total Current Assets</b>	<b>1,550.54</b>	<b>1,453.59</b>
	<b>Total Assets</b>	<b>4,077.59</b>	<b>3,912.61</b>
<b>B</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	17.70	17.70
	(b) Other equity	1,696.05	1,695.80
	<b>Equity attributable to owners of the Company</b>	<b>1,713.75</b>	<b>1,713.50</b>
2	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	410.00	352.06
	(ii) Lease Liability	44.08	-
	(b) Deferred tax liability (Net)	8.64	28.00
	(c) Long term provisions	8.62	7.21
	(d) Other Non-Current liabilities	6.61	9.44
	<b>Total Non - Current Liabilities</b>	<b>477.95</b>	<b>396.71</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	492.32	375.22
	(ii) Lease Liability	10.62	
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1.80	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	434.47	408.07
	(iv) Other Financial liabilities	908.37	988.22
	(b) Short term Provisions	15.48	15.41
	(c) Other Current liabilities	22.83	15.48
	<b>Total Current Liabilities</b>	<b>1,885.89</b>	<b>1,802.40</b>
	<b>Total Liabilities</b>	<b>2,363.84</b>	<b>2,199.11</b>
	<b>Total Equity and Liabilities</b>	<b>4,077.59</b>	<b>3,912.61</b>

**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, 2020**

	For the year ended			
	March 31, 2020		March 31, 2019	
	Rs. in Crore		Rs. in Crore	
<b>A. Cash flow from operating activities</b>				
<b>Net profit before tax from continuing and discontinued operations</b>		(20.04)		187.01
<b>Adjustments for :</b>				
Depreciation and Amortisation	119.56		113.77	
Finance costs	135.66		113.43	
Profit from discontinued operations	-		(208.76)	
Gain on sale of investment in subsidiary (exceptional item)	-		(35.16)	
Dividend Income	(62.19)		(115.34)	
Profit on sale of investment property and fixed assets (net)	(3.63)		(2.28)	
Net (Gain)/loss arising on FVTPL Transaction	(1.69)		(5.31)	
Interest Income (including government grant interest income)	(24.35)		(10.82)	
Liabilities/ Provisions no longer required written back	(1.90)		(9.86)	
Bad debts written off and provision for doubtful debts	7.16		9.45	
Provision for employee benefits	2.74		0.92	
Rental income from investment property net of expense	(13.87)	157.49	(14.06)	(164.02)
<b>Operating profit before working capital changes</b>		<b>137.45</b>		<b>22.99</b>
<b>Changes in operating assets &amp; liabilities</b>				
Adjustments for increase/(decrease) in				
Trade Receivables	(6.41)		(35.17)	
Inventories	15.91		124.90	
Bank balances considered as other than cash and cash equivalent	0.33		3.97	
Other Assets	(9.88)		(15.62)	
Other Financial Assets	(105.78)		(47.53)	
Trade Payable	30.10		(150.65)	
Other Liabilities	3.85		(4.79)	
Other Financial Liabilities	14.72		1.25	
Cane bills due	(92.43)		111.86	
Cash generated from operations		<b>(149.59)</b>		<b>(11.78)</b>
Income tax paid net of refund		<b>(12.14)</b>		<b>11.21</b>
		(3.42)		(15.08)
<b>Net cash used in operating activities</b>		<b>(15.56)</b>		<b>(3.87)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment and intangible assets	(100.99)		(57.77)	
Proceeds from sale of investment property and fixed assets	6.65		6.52	
Sale of investments and Investment income	1.69		5.31	
Investments in subsidiary companies	(18.88)		(70.00)	
Investments in Joint venture	(4.10)		(6.60)	
Intercompany loan	4.51		3.97	
Rent received from investment property net of expenses	13.87		14.06	
Interest received	3.49		2.55	
Proceeds from sale of discontinued operations	-		294.58	
Proceed from sale of investment in subsidiary (exceptional item)	-		35.40	
Dividend income received	62.19		168.49	
<b>Net cash (used) / from investing activities</b>		<b>(31.57)</b>		<b>396.51</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long term borrowings	191.04		204.28	
Repayment of long term borrowings	(105.60)		(334.15)	
Net increase / (Decrease) in working capital borrowing	116.01		(57.22)	
Finance costs paid	(134.10)		(99.35)	
Lease Rent payment under Ind AS 116	(10.38)		-	
Dividends paid Including Dividend Tax	-		(106.20)	
<b>Net cash from / (used in) financing activities</b>		<b>56.97</b>		<b>(392.64)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>9.84</b>		<b>-</b>
<b>Reconciliation :</b>				
Cash and cash equivalents as at beginning of the year		0.70		0.70
Cash and cash equivalents as at end of the year		10.54		0.70
Net (decrease) / increase in cash and cash equivalents		9.84		-



**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, 2020**

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 10, 2020 and June 11, 2020 respectively.
- 2 The listed Non - convertible Debentures of the Company aggregating to Rs.200 Crores as on March 31, 2020 are secured by way of first mortgage/charge on various properties of the Company and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.

The information for Listed Secured Debentures Outstanding as on March 31, 2020 are as follows:

S.No	Series	Outstanding (Rs. in crore)	Previous Interest payment date	Previous Interest Paid (Y/N/NA)	Next due date for Principal/ Interest payment	Rating
1	8.25% Secured Redeemable Non-convertible debentures 2018-19 series	100	29-Apr-2019	Y	27-Apr-2020	'AA-' (Stable)
2	8.00 % Secured Redeemable Non-convertible debentures 2019-20 series	100	NA	NA	25-Jan-2021	'AA-' (Stable)

- 3 During the year 2018-19, the Company has sold its Bio Pesticides division and its investment in its wholly owned subsidiary, Parry America Inc. effective from April 01, 2018 and April 19, 2018 respectively to its subsidiary Coromandel International Limited. Consequently the Company has recognised a profit of Rs. 208.76 Cr on sale of Bio Pesticides division and Rs. 35.16 Cr on sale of investments in Parry America Inc (refer note 4).
- 4 Exceptional item for the year ended March 31, 2019 represents the gain on sale of Investment in Parry America Inc. (a wholly owned subsidiary) to its subsidiary, Coromandel International Limited (refer note 3).
- 5 The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 " Leases" and related interpretations and guidance. On transition to Ind AS 116, Right - of - use - Assets as at April 01, 2019 for lease previously classified as Operating leases were recognised and measured at an amount equal to lease liability ( Adjusted for related pre payments/ accruals). As a result the comparative information has not been restated. The Company discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and year ended March 31, 2020, the Company has recognised interest expense on lease amounting to Rs.0.91 Crores and Rs. 5.15 Crores respectively and depreciation on right-of-use assets amounting to Rs.1.39 Crores and Rs.4.81 Crores respectively.

- 6 The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company's significant business is sugar and it has been identified as an essential service. The Company's factory was operating during the lockdown except for few days in the initial lock down period and was able to complete the crushing of sugar as per the schedule with slight delay.

However, uncertainty cost by the current situation has resulted in delays in dispatches on account of logistical issues. This situation was a temporary phenomenon and started to improve.

The Company has made detailed assessment of its liquidity position The Company has not breached any debt covenants and has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. The Company also has assessed recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at balance sheet date, and has concluded that there are no material adjustments required in the standalone financial results. In the case of inventory, management has performed the inventory verification at a date subsequent to the year end in the presence of its internal auditor (an external firm of professionals carried out the work under the supervision of the Company's internal auditors) to obtain comfort over the existence and condition of inventories as at March 31, 2020 including rollback procedures etc. The Company has also evaluated the internal controls including internal controls with reference to financial statements and all the controls are operating effectively and the Company has not diluted any controls in this regard.

Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the standalone financial results including the ability of the Company to continue as going concern. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

The auditors have included an emphasis of matter para in their auditor's report regarding the same.



7 Subsequent Event

a) Subsequent to the balance sheet, the Company has sold 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs.629.19 per share aggregating to a value of Rs.368 Crores.

b) Subsequent to the balance sheet, the subsidiary Company Coromandel International Limited has declared an annual dividend of Rs.12 per share ( estimated dividend inflow for the Company would be Rs.206 Crores), which is subject to approval by the subsidiary's shareholders.

8 The figures for the current quarter and the quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figure upto third quarter ended December 31, 2019 and December 31, 2018 respectively.

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

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

Chennai  
June 11, 2020



On behalf of the Board



S Suresh  
Managing Director

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report on the Statement of Consolidated Financial Results

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

### 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 associate and joint ventures (Refer note 8 to the consolidated financial results) for the year ended March 31, 2020 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, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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, associate 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, joint ventures and an associate
2. Parry Infrastructure Company Private Limited
3. Parrys Sugar Limited
4. Parrys Agrochem Exports Limited (by itself and investments through its subsidiary Parrys Investments Limited)
5. Parrys 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 (Formerly known as US Nutraceuticals LLC) and its subsidiary
9. Alimtec S.A.

#### Joint venture:

1. Algavista Green Tech Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 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 loss and other financial information of the Group, its associate and joint ventures for the year ended March 31, 2020 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.

### **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 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. We draw your attention to Note 3 to the consolidated financial results which explains the assessment of the management of the Holding Company and one of its subsidiary Parry Sugars Refinery India Private Company, audited by us, of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Further, our attendance at the physical inventories verification done by the management was impracticable under the lockdown restriction imposed by the government and we have therefore, relied on related alternate audit procedures to obtain comfort over the existence and condition of the inventory at the year end. Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

5. These Consolidated financial results have been prepared on the basis of the consolidated annual 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 loss and other financial information of the Group including its associate and joint ventures for the year ended March 31, 2020 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 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 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate 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 associate and joint ventures or to cease operations, or has no realistic alternative but to do so.

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7. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. 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 auditor's 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment 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.
  - 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 16 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 associate 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group and its associate 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 associate 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.
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10. 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.
11. 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.

#### Other Matters

12. We did not audit the financial statements / financial information/financial results of eight subsidiaries (including their relevant subsidiaries/ joint venture/ associate) included in the consolidated financial results, whose financial statements / financial information/financial results reflect total assets of Rs. 10,402.10 Crores and net assets of Rs. 4,452.45 Crores as at March 31, 2020, total revenues of Rs. 13,348.72 Crores, total net profit after tax of Rs. 1,054.31 Crores, and total comprehensive income of Rs. 1,053.59 Crores for the year ended March 31, 2020, and cash outflows (net) of Rs. 73.54 Crores for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 2.25 Crores and total comprehensive loss of Rs. 2.25 Crores for the year ended March 31, 2020 respectively, as considered in the consolidated financial results, in respect of a 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/ joint ventures/ associates) and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Of the above, the financial statements of three subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs 223.66 Crores and net assets of Rs 113.88 Crores as at March 31, 2020, total revenue of Rs. 212.03 Crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs 6.76 Crores and net cash inflow amounting to Rs 8.02 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.

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13. The following emphasis of matter paragraph was included in the audit report on the consolidated financial statements of US Nutraceuticals Inc, a subsidiary of the Holding Company issued by an independent firm vide its report dated June 3, 2020 reproduced by us as under: :

"The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 3 to the consolidated financial statements, the Company has an accumulated deficit, incurred a net loss, used significant cash for operating activities during fiscal 2020, and determined it is probable that a certain financial covenant will be violated within a year of the date of these financial statements all of which raise substantial doubt about the Company's ability to continue as a going concern. Management's plan in regard to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter."

14. The following emphasis of matter paragraph was included in the audit report on the financial statements of Algavista Green Tech Private Limited, a Joint Venture of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated June 4, 2020 reproduced by us as under:

"We draw your attention to Note 35 to the financial statements which explains the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period would largely depend upon the circumstances as they evolve. Further, our attendance at the physical inventories done by the management was impracticable under the lockdown restriction imposed by the government and we have therefore, relied on related alternate audit procedures to obtain comfort over the existence and condition of the inventory at the year-end.

Our Opinion is not modified in respect of this matter."

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.

15. The Financial Results include the results for the quarter ended March 31, 2020 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 (limited review carried out by us till December 31, 2019), which are neither subject to limited review nor audited by us.
16. The consolidated annual 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 associate and joint ventures, for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 11, 2020.

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

  
**Baskar Pannerselvam**  
Partner

Membership No. 213126  
UDIN: 20213126AAAADG3788

Place: Chennai  
Date: June 11, 2020



**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, 2020**  
 CIN: L24211TN1975PLC006989  
 www.eidparry.com

**Rs. in Crore except for per share data**

	Consolidated Results				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Refer Note 11)		(Refer Note 11)		
	Audited	Unaudited	Audited	Audited	Audited
<b>PART I</b>					
<b>1 Income</b>					
Revenue from operations	4,245.09	4,081.63	3,646.21	17,128.92	16,555.53
Other income (Including other gains/losses)	15.93	21.31	25.19	18.88	(37.71)
<b>Total Income</b>	<b>4,261.02</b>	<b>4,102.94</b>	<b>3,671.40</b>	<b>17,147.80</b>	<b>16,517.82</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	2,748.93	3,007.68	2,668.96	10,327.69	10,785.61
b) Purchases of stock-in-trade	114.36	501.70	165.26	1,354.20	2,217.19
c) Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	16.52	(699.66)	(366.21)	478.08	(1,045.34)
d) Employee benefits expense	167.09	171.00	151.46	663.73	594.84
e) Finance costs	96.22	90.39	111.93	430.49	424.51
f) Depreciation and amortisation expense	87.04	81.62	78.89	318.96	272.33
g) Other expenses	573.67	612.96	562.02	2,306.08	2,408.11
<b>Total expenses</b>	<b>3,803.83</b>	<b>3,765.69</b>	<b>3,372.31</b>	<b>15,879.23</b>	<b>15,657.25</b>
3 Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)	457.19	337.25	299.09	1,268.57	860.57
4 Exceptional item (refer note 9)	-	-	(3.71)	-	(23.85)
<b>5 Profit before share of profit of equity accounted investees and tax (3 + 4)</b>	<b>457.19</b>	<b>337.25</b>	<b>295.38</b>	<b>1,268.57</b>	<b>836.72</b>
Add: Share of Profit/(Loss) from Associates	(0.47)	-	0.51	(0.82)	(0.02)
Add: Share of Profit/(Loss) from Joint Ventures	(0.79)	(0.34)	(0.11)	(1.51)	0.25
<b>6 Profit before tax</b>	<b>455.93</b>	<b>336.91</b>	<b>295.78</b>	<b>1,266.24</b>	<b>836.95</b>
<b>7 Tax Expenses</b>					
Current tax	92.94	92.11	80.88	382.78	411.69
Deferred tax	112.68	(16.48)	13.18	(5.42)	(12.39)
<b>Total tax expense</b>	<b>205.62</b>	<b>75.63</b>	<b>94.06</b>	<b>377.36</b>	<b>399.30</b>
<b>8 Profit after Tax (6 - 7)</b>	<b>250.31</b>	<b>261.28</b>	<b>201.72</b>	<b>888.88</b>	<b>437.65</b>
Profit for the period attributable to:					
a. Owners of the Company	157.23	156.77	158.06	467.87	153.49
b. Non-controlling Interest	93.08	104.51	43.66	421.01	284.16
<b>9 Other Comprehensive income (OCI):</b>					
<i>a. Items that will not be reclassified to profit or loss</i>					
- Effect of measuring investments at fair value	12.80	-	(13.54)	7.03	(23.19)
- Actuarial loss on defined benefit obligation	2.23	-	(1.54)	(1.32)	(2.52)
- Fair value movement of cashflow hedge instrument	(122.20)	21.93	(0.05)	(110.23)	(6.19)
- Share of OCI as reported by Joint ventures and associate	(0.01)	-	0.02	(0.01)	0.02
- Income tax relating to above items	(7.44)	(0.15)	(8.42)	(6.90)	(6.49)
<i>b. Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translation	3.30	0.62	(0.18)	3.70	11.25
Fair value movement of cashflow hedge instrument (net of tax)	53.31	(65.68)	19.29	4.01	45.28
<b>Total Other Comprehensive (loss) / income net of tax</b>	<b>(58.01)</b>	<b>(43.28)</b>	<b>(4.42)</b>	<b>(103.72)</b>	<b>18.16</b>
OCI for the period attributable to:					
a. Owners of the Company	(59.62)	(43.18)	11.28	(103.27)	34.23
b. Non-controlling Interest	1.61	(0.10)	(15.70)	(0.45)	(16.07)
<b>10 Total Comprehensive income (8+9)</b>	<b>192.30</b>	<b>218.00</b>	<b>197.30</b>	<b>785.16</b>	<b>455.81</b>
Total comprehensive income for the period attributable to:					
a. Owners of the Company	97.61	113.59	169.34	364.60	187.72
b. Non-controlling Interest	94.69	104.41	27.96	420.56	268.09
11 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.70	17.70	17.70	17.70	17.70
12 Reserves excluding Revaluation Reserve				3,501.78	3,110.20
13 Networth (Total Equity)				5,226.28	4,452.46
<b>14 Earnings per Share (EPS)</b>					
(i) Basic	8.88	8.86	8.93	26.43	8.67
(ii) Diluted	8.84	8.84	8.92	26.34	8.63
(Not annualised) (Rs.per Equity Share )					

See accompanying notes to the financial results

<b>E.I.D.-PARRY (INDIA) LIMITED</b>					
<b>Consolidated Financial Results for the quarter and year ended March 31, 2020</b>					
<b>Consolidated Segment-wise Revenue, Results, Assets and Liabilities</b>					
					<b>Rs. in Crore</b>
Consolidated Results					
Quarter ended					
March 31, 2020		December 31, 2019		Year ended	
(Refer Note 11)		(Refer Note 11)		March 31, 2020	March 31, 2019
Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1.Segment Revenue :</b>					
(Sales/Income from each segment)					
a. Nutrient and allied business	2,436.24	2,840.83	2,280.70	11,550.03	11,505.29
b. Crop Protection	442.01	462.51	362.94	1,685.40	1,801.91
c. Sugar	1,173.55	658.60	830.37	3,345.65	2,738.65
d. Co-generation	70.12	29.85	71.44	130.97	125.12
e. Distillery	100.97	76.46	94.62	356.80	317.48
f. Nutraceuticals	61.09	47.17	47.21	210.26	209.56
g. Others	0.17	-	0.08	0.57	0.21
Sub-total	<b>4,284.15</b>	<b>4,115.42</b>	<b>3,687.36</b>	<b>17,279.68</b>	<b>16,698.22</b>
Less : Intersegmental Revenue	39.06	33.79	41.15	150.76	142.69
<b>Revenue from Operations</b>	<b>4,245.09</b>	<b>4,081.63</b>	<b>3,646.21</b>	<b>17,128.92</b>	<b>16,555.53</b>
<b>2.Segment Results :</b>					
(Profit (+) / Loss (-) before Tax and Interest from each segment)					
a. Nutrient and allied business	311.87	364.94	200.46	1,506.98	1,180.32
b. Crop Protection	59.79	71.29	51.03	220.29	283.15
c. Sugar	140.90	(6.28)	141.28	23.80	(114.37)
d. Co-generation	8.26	3.60	10.03	(37.37)	(34.96)
e. Distillery	21.15	14.55	17.57	61.03	26.59
f. Nutraceuticals	4.33	5.60	(0.93)	(6.55)	8.00
Sub-total	<b>546.30</b>	<b>453.70</b>	<b>419.44</b>	<b>1,768.18</b>	<b>1,348.73</b>
Less : (i) Finance Costs	96.22	90.39	111.93	430.49	424.51
(ii) Other un-allocable expenditure net of un-allocable income (including exceptional item - refer note 9)	(7.11)	26.06	12.13	69.12	87.50
Add : Share of Profit/(Loss) from Joint Venture/Associate	(1.26)	(0.34)	0.40	(2.33)	0.23
<b>Profit/(Loss) Before Tax</b>	<b>455.93</b>	<b>336.91</b>	<b>295.78</b>	<b>1,266.24</b>	<b>836.95</b>
<b>Note :</b>					
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.					
<b>3.Segment Assets :</b>					
a. Nutrient and allied business	7,836.86	7,591.89	8,421.18	7,836.86	8,421.18
b. Crop Protection	1,519.05	1,540.24	1,348.28	1,519.05	1,348.28
c. Sugar	3,455.20	3,626.13	4,097.90	3,455.20	4,097.90
d. Co-generation	350.71	306.87	353.12	350.71	353.12
e. Distillery	284.92	238.91	224.66	284.92	224.66
f. Nutraceuticals	308.74	315.64	285.06	308.74	285.06
g. Others	21.64	22.33	25.02	21.64	25.02
h. Unallocated Assets	1,246.90	1,272.48	1,234.41	1,246.90	1,234.41
Total	<b>15,024.02</b>	<b>14,914.49</b>	<b>15,989.63</b>	<b>15,024.02</b>	<b>15,989.63</b>
<b>4.Segment Liabilities :</b>					
a. Nutrient and allied business	3,157.78	3,299.89	3,699.31	3,157.78	3,699.31
b. Crop Protection	453.70	462.51	283.10	453.70	283.10
c. Sugar (includes Asset Held for sale)	2,632.88	3,085.37	3,236.20	2,632.88	3,236.20
d. Co-generation	28.91	37.31	34.17	28.91	34.17
e. Distillery	16.94	10.41	18.75	16.94	18.75
f. Nutraceuticals	89.19	99.03	65.82	89.19	65.82
g. Others	0.77	0.41	0.60	0.77	0.60
h. Unallocated Liabilities	3,417.57	2,895.24	4,199.22	3,417.57	4,199.22
Total	<b>9,797.74</b>	<b>9,890.17</b>	<b>11,537.17</b>	<b>9,797.74</b>	<b>11,537.17</b>
<b>Notes on Segment information:</b>					
a. The Group is focused on the following business segments: Nutrient and allied business, Crop protection, Sugar, Co-generation, Distillery and Nutraceuticals. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.					
b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.					



**E.I.D.-PARRY (INDIA) LIMITED**  
**Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2020**

Rs. in Crore

		As at	
		31.03.2020 Audited	31.03.2019 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,307.00	3,005.81
	(b) Right of use assets	470.74	-
	(c) Capital work in progress	69.13	186.55
	(d) Investment Property	24.89	22.71
	(e) Goodwill	31.43	25.70
	(f) Other Intangible Assets	23.67	23.11
	(g) Intangible Assets under Development	16.22	16.61
	(h) Financial Assets		
	(i) Investments		
	(a) Investments in Associate	0.02	9.29
	(b) Investments in Joint Venture	27.15	21.59
	(c) Other investments	368.19	362.36
	(ii) Loans	8.00	12.00
	(iii) Other Financial Assets	4.72	4.93
	(i) Deferred tax assets (net)	88.28	88.55
	(j) Income tax assets (net)	71.19	66.83
	(k) Other Non-Current assets	65.60	140.50
		<b>4,576.23</b>	<b>3,986.54</b>
2	<b>Current assets</b>		
	(a) Inventories	4,354.05	5,743.42
	(b) Financial Assets		
	(i) Investments	17.96	24.60
	(ii) Trade receivables	2,115.97	2,071.87
	(iii) Government subsidy receivable	2,464.79	2,442.48
	(iv) Cash and Cash equivalents	105.99	170.60
	(v) Bank balances other than (iv) above	32.25	110.70
	(vi) Loans	432.57	432.05
	(vii) Other Financial Assets	227.41	106.21
	(c) Other Current assets	666.96	864.30
		<b>10,417.95</b>	<b>11,966.23</b>
	(d) Assets classified as held for sale	29.84	36.86
	Total Current Assets	<b>10,447.79</b>	<b>12,003.09</b>
	<b>TOTAL ASSETS</b>	<b>15,024.02</b>	<b>15,989.63</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	17.70	17.70
	(b) Other equity	3,501.78	3,110.20
	<b>Equity attributable to owners of the Company</b>	<b>3,519.48</b>	<b>3,127.90</b>
	Non Controlling Interest	1,706.80	1,324.56
	<b>Total Equity</b>	<b>5,226.28</b>	<b>4,452.46</b>
2	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	610.00	452.06
	(ii) Lease liability	419.51	-
	(iii) Other financial liabilities	1.98	0.51
	(b) Provisions	31.00	22.25
	(c) Deferred tax liability (Net)	138.64	140.48
	(d) Other Non-Current liabilities	6.61	9.44
		<b>1,207.74</b>	<b>624.74</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,155.63	4,432.55
	(ii) Lease liability	29.17	
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	11.23	12.61
	- Total outstanding dues of other than micro enterprises and small enterprises	3,989.03	4,846.44
	(iv) Other Financial liabilities	1,227.16	1,462.98
	(b) Short term Provisions	30.36	33.64
	(c) Current tax liability (net)	43.16	38.46
	(d) Other Current liabilities	104.26	85.75
		<b>8,590.00</b>	<b>10,912.43</b>
	<b>Total Liabilities</b>	<b>9,797.74</b>	<b>11,537.17</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,024.02</b>	<b>15,989.63</b>

<b>E.I.D.PARRY (INDIA) LIMITED</b>			
<b>Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001</b>			
<b>Consolidated Statement of Cash Flows for the year ended March 31, 2020</b>			
	<b>For the Year ended</b>		
	<b>March 31, 2020</b>		<b>March 31, 2019</b>
	Rs.in Crore		Rs.in Crore
<b>A. Cash flow from operating activities</b>			
<b>Net profit before tax</b>		1,266.24	836.95
<b>Adjustments for :</b>			
Depreciation and Amortisation	318.96		272.33
Finance costs	430.49		424.51
Dividend Income	(0.61)		(0.48)
Profit on sale of investment property, fixed assets and fixed asset scrapped (net)	1.15		5.38
Net (Gain)/loss arising on FVTPL Transaction	(1.83)		(8.70)
Interest Income (including government grant interest income)	(64.00)		(49.23)
Liabilities/ Provisions no longer required written back	(2.35)		(18.69)
Bad debts written off and provision for doubtful debts	15.61		15.95
Net unrealised exchange gain or loss	156.58		(77.75)
Net (gain)/loss arising on derivatives	18.21		1.13
Earnings on equity method	2.33		(0.23)
Provision for employee benefits	14.96		13.57
Rental income from investment property net of expense	(13.87)		(14.06)
Others	0.04	875.67	0.43
<b>Operating profit before working capital changes</b>		<b>2,141.91</b>	<b>1,401.11</b>
<b>Changes in operating assets &amp; liabilities</b>			
Adjustments for increase/(decrease) in			
Trade and other Receivables	(46.23)		(274.83)
Government subsidies receivable	(22.31)		184.38
Inventories	1,382.47		(1,645.75)
Bank balances considered as other than cash and cash equivalent	52.00		57.12
Other Assets	136.98		12.41
Other Financial Assets	(79.66)		68.91
Trade Payable	(1,074.67)		379.44
Other Liabilities	76.32		(5.51)
Other Financial Liabilities	(61.36)		75.85
Exchange difference on translation to presentation currency	(43.99)		(23.10)
Cane bills due	(92.43)	227.12	111.86
			(1,059.22)
<b>Cash generated from operations</b>		<b>2,369.03</b>	<b>341.89</b>
Income tax paid net of refund		(383.06)	(394.30)
<b>Net cash from / (used in) operating activities</b>		<b>1,985.97</b>	<b>(52.41)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, plant and equipment and intangible assets	(364.84)		(352.09)
Proceeds from sale of investment property and fixed assets	6.93		8.99
Sale/Purchase of investments and bank deposits (net)	17.03		(44.42)
Investments in subsidiary/ Joint venture	(11.71)		(6.60)
Intercompany deposits/loans given	(424.57)		(424.26)
Intercompany deposits matured/loans received	428.05		400.00
Rent received from investment property net of expenses	13.87		14.06
Interest received	41.66		45.57
Dividend income received	1.19		0.48
<b>Net cash used in investing activities</b>		<b>(292.39)</b>	<b>(358.27)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares	13.66		4.52
Repayment of lease liability	(26.46)		-
Proceeds from long term borrowings	291.04		304.28
Repayment of long term borrowings	(242.98)		(469.16)
Net increase / (Decrease) in working capital borrowing	(1,307.45)		823.12
Finance costs paid	(448.15)		(408.12)
Dividends paid Including Dividend Tax	(48.68)		(220.20)
<b>Net cash (used in) / from financing activities</b>		<b>(1,769.02)</b>	<b>34.44</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<b>(75.44)</b>	<b>(376.24)</b>
<b>Reconciliation :</b>			
Cash and cash equivalents as at beginning of the year		170.60	545.38
Add: Cash & Cash Equivalents pursuant to acquisition of controlling interest in Labelle Botanics LLC		8.43	-
Exchange gain/(loss) on cash and cash equivalents		2.40	1.46
Cash and cash equivalents as at end of the period		105.99	170.60
<b>Net decrease in cash and cash equivalents</b>		<b>(75.44)</b>	<b>(376.24)</b>

**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, 2020**

- The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 10, 2020 and June 11, 2020 respectively.
- Summarised figures of EID Parry (India) Limited for the quarter ended and year ended March 31, 2020 as a Standalone entity are :

Description	Quarter ended			Year ended	
	Mar 31 2020	Dec 31 2019	Mar 31 2019	Mar 31 2020	Mar 31 2019
	Audited (Refer note 11)	Un-audited	Audited (Refer note 11)	Audited	Audited
Rs. in Crore					
<b>Continuing operations</b>					
Revenue from operations	608.35	437.40	563.44	1,874.88	1,845.17
EBIDTA	187.72	26.87	224.41	235.18	205.45
Profit/(Loss) Before Tax	118.38	(34.39)	165.90	(20.04)	(21.75)
Profit/(Loss) After Tax	68.84	(19.98)	129.18	1.83	27.32
<b>Discontinued operations</b>					
Profit/(Loss) After Tax	-	-	-	-	135.81
<b>Profit / (loss) for the period</b>	68.84	(19.98)	129.18	1.83	163.13
Total Comprehensive income / (loss)	66.62	(19.63)	146.43	(1.01)	179.95
<b>Disclosures as per Listing of Debt Securities</b>					
Debt Service Coverage Ratio				0.60	0.49
Interest Service Coverage Ratio				0.96	0.91
Debt Equity Ratio				1.73	3.65

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

Interest service coverage ratio: EBITDA/Interest

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

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

- The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Group's significant business is in Agriculture and allied products (Fertiliser, Sugar etc) and it has been identified as an essential service. The Group's factories was operating during the lockdown except for few days in the initial lock down period and was able to conduct the operations with minor delays in certain factories/business.

However, uncertainty cost by the current situation has resulted in delays in dispatches on account of logistical issues. This situation was a temporary phenomenon and started to improve.

The Group has made detailed assessment of its liquidity position. The Group has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. The Group also has assessed recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at balance sheet date, and has concluded that there are no material adjustments required in the consolidated financial results. In the case of inventory relating to Holding Company and Parry Sugars Refinery India Private Limited ('PSRIPL'), management has performed the inventory verification at a date subsequent to the year end in the presence of its internal auditor (an external firm of professionals carried out the work under the supervision of the Company's internal auditors) to obtain comfort over the existence and condition of inventories as at March 31, 2020 including rollback procedures etc. The Group has also evaluated the internal controls including internal controls with reference to financial statements and all the controls are operating effectively and the Company has not diluted any controls in this regard.

Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the Consolidated financial results including the ability of the Group to continue as going concern. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

The auditors have included an emphasis of matter para in their auditor's report regarding the same.

#### 4 Subsequent Event

Subsequent to the balance sheet, the Holding Company has sold 58,50,000 number of equity shares representing 2% stake in its subsidiary Coromandel International Limited at Rs. 629.19 per share aggregating to a value of Rs.368 Crores.

- 5 The Group has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretations and guidance. On transition to Ind AS 116, Right-of-use-Assets as at April 1, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments / accruals). As a result, the comparative information has not been restated. The Group discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and year ended March 31, 2020, the Group has recognised interest expense on lease amounting to Rs.10.21 Crores and Rs. 40.86 Crores respectively and depreciation on right-of-use assets amounting to Rs.10.97 Crores and Rs.40.99 Crores respectively.

- 6 The listed Non - convertible Debentures of the Company aggregating to Rs.200 Crores as on March 31, 2019 are secured by way of first mortgage/charge on various properties of the Company and assets cover thereof exceeds hundred percent of the principal amount of the said debentures. The information for Listed Debentures Outstanding as on March 31, 2020 are as follows:

S.No	Series	Outstanding (Rs. in crore)	Previous Interest payment date	Previous Interest Paid (Y/N/NA)	Next due date for Principal/ Interest payment	Rating
1	8.25% Secured Redeemable Non-convertible debentures 2018-19 series	100	29-Apr-19	Y	27-Apr-2020	'AA-' Stable
2	8.00% Secured Redeemable Non-convertible debentures 2019-20 series	100	NA	NA	25-Jan-2021	'AA-' Stable

- 7 The auditor of the subsidiary, U S Nutraceuticals Inc, has given an Emphasis of Matter in their audit report relating to uncertainty relating to going concern of the subsidiary. The Parent Company has provided support letter to the subsidiary to provide sufficient financial support for the next 12 months.

- 8 The consolidated audited results (the 'Statement') includes the results of the following entities:

**Subsidiaries:**

- Coromandel International Limited, its subsidiaries, jointly controlled entities and an associate
- Parry Infrastructure Company Private Limited
- Parrys Sugar Limited
- Parry Agrochem Exports Limited (by itself and investments through its subsidiary - Parrys Investments Limited)
- Parrys Investments Limited
- Parry Sugars Refinery India Private Limited
- Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- US Nutraceuticals Inc and its subsidiary
- Alimtec S.A.

**Jointly Controlled Entity:**

- Algavista Green Tech Private Limited

- 9 Exceptional items for the quarter and year ended March 31, 2019 represents the following:

a. Settlement of customer claim by Coromandel International Limited (CIL), a subsidiary of the Parent, for damages arising under an international supply agreement in respect of one of its Crop protection products and cost related thereto, including incidental legal costs estimated at Rs.19.90 crores. CIL is pursuing with its insurers for reimbursement of this claim.

b. On January 28, 2019 a fire accident occurred at the product godown in one of CIL's manufacturing unit at Sarigam, Gujarat. The damage caused to the inventories and other assets on account of fire accident together with costs related thereto, net of insurance claims receivable, estimated at Rs.3.95 crores. CIL is pursuing with its insurers for reimbursement of this claim.

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

- 11 The figures for the current quarter and the quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31, 2020 and March 31, 2019 ,respectively and published year to date figure upto third quarter ended December 31, 2019 and December 31, 2018 respectively.

- 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

