



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

July 25, 2024

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

Dear Sir/Madam,

Sub: Updation of Notes to Financial Results filed for the Quarter ended September 30, 2021

As advised by BSE Limited, the company is filing the revised notes to the financial results for the quarter/half year ended September 30, 2021 which includes the additional details of Financial Ratios, as required to be disclosed under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in case of any outstanding debt securities.

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

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

Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2021. The Statutory auditors have carried out a limited review of these financial results.

2 Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed commercial papers on a recognised stock exchange.

a. The Company has a short term credit rating of "CRISIL A1+" by CRISIL Limited and "CARE A1+" by CARE Ratings Limited for its Commercial Papers at the time of issue.

b. The Company has the following Ratios:

Particulars	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021
Debt Equity Ratio	0.08	0.10	0.21
Debt Service Coverage Ratio (DSCR)	0.85	(0.13)	2.98
Interest Service Coverage Ratio (ISCR)	4.53	(0.38)	14.62
Outstanding Redeemable Preference shares Ratio	NA	NA	
Capital Redemption Reserve/ DRR	NA	NA	
Networth	2,64,057	2,56,149	
Net Profit after Tax	4,009	(3,310)	
Earnings per share	2.26	1.87	
Current Ratio	1.26	1.22	
Long Term Debt To Working Capital	0.29	0.32	
Bad Debts To Accounts Receivable	0.00	0.00	
Current Liability Ratio	1.26	1.22	
Total Debts to Total Assets	0.05	0.06	
Debtors Turnover	4.71	5.06	
Inventory Turnover	0.86	0.44	
Operating Margin Percentage	0.06	(0.07)	
Net Profit Margin Percentage	0.05	(0.07)	

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

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

Net Worth: Total assets - Total liabilities

Current Ratio: Current Assets/Current Liabilities

Long term debt to working capital: Non current borrowings/(Current assets - Current liabilities)

Current liability ratio: Current Assets/Current Liabilities

Total debts to Total assets: (Current borrowings + Non current borrowings)/Total assets

Debtors Turnover: Net sales/ Average debtors

Inventory Turnover: Cost of goods sold / Average inventory

Operating Margin Percentage: PBIT / Revenue

Net Profit Margin Percentage: Net profit / Revenue

3 Exceptional items for the six months ended September 30, 2020 and year ended March 31, 2021 include the following:

a. Rs. 362.81 Crores gain on sale of 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs. 629.19 per share aggregating to a value of Rs. 368 Crores in the quarter ended June 30, 2020.

b. Rs. 464.44 Crores gain on sale of 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs. 800.7 aggregating to a value of Rs. 468 Crores in the quarter ended December 31, 2020.

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

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

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

4 Consequent to the Company's decision to move to the new tax regime under section 115BAA of the Income Tax Act, 1961, the Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternate Tax credit. On account of this change, the charge to the statement of profit and loss for the six months ended September 30, 2020 and year ended March 31, 2021 is Rs. 88.90 Crores.

- 5 Pursuant to the exercise of stock options by certain employees, the Company has allotted 1,89,973 equity shares during the quarter and six months ended September 30, 2021 (quarter and six months ended September 30, 2020: Nil) each at the respective exercise price.
- 6 The Board of Directors at its meeting held on November 08, 2021 have approved an interim dividend of Rs. 5.50 per equity share (550% on face value of Re.1 each).
- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Subsequent Event:
The Board of Directors at their meeting held on October 04, 2021 have approved an investment of Rs.19 Crore in the share capital of the Joint Venture Company, Algavista Greentech Private Limited.
- 9 The spread of COVID 19 has severely impacted businesses around the globe. Due to outbreak of coronavirus global pandemic, Government of India, implemented a Pan India lockdown from March 2020 with certain relaxations and exceptions. The Company's significant business is sugar and it has been identified as an essential service. The Company's factory was operating during the lockdown except for few days in the initial lock down period and was able to complete the crushing of sugarcane as per the schedule with slight delay. The Company has made detailed assessment of its liquidity position including the ability of the Company to continue as going concern. The Company has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the standalone financial results for the quarter and six months ended September 30, 2021, which are not significant.
- 10 Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- 11 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai
November 08, 2021

On behalf of the Board
SRINIVASA
N SURESH
Digitally signed by
SRINIVASAN SURESH
Date: 2024.07.25
17:55:49 +05'30'
S Suresh
Managing Director

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

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

Consolidated Unaudited financial results for the quarter and six months ended September 30, 2021

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2021. The Statutory auditors have carried out a limited review of these financial results.
- 2 Summarised figures of E.I.D-Parry (India) Limited for the quarter and six months ended September 30, 2021 as a Standalone entity are:

Rs. in Crore

Description	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	438.09	449.69	529.49	887.78	1,020.55	2,024.25
EBIDTA	115.24	(4.33)	225.99	110.91	594.49	1,271.10
Profit/(Loss) Before Tax *	72.45	(43.93)	172.51	28.52	477.80	1,058.39
Profit/(Loss) After Tax *	73.19	(33.10)	131.43	40.09	357.08	864.86
Total comprehensive income/(loss)	74.00	(32.65)	131.77	41.35	356.62	875.96

* Profit includes exceptional item of Rs. 362.81 and Rs. 715.17 Crore recorded during the quarter ended September 30, 2020 and year ended March 31, 2021.

Disclosures as per Listing of Debt Securities

Debt Equity ratio		0.10		0.08		
Debt Service Coverage Ratio (DSCR)		(0.13)		0.85		
Interest Service Coverage Ratio (ISCR)		(0.38)		4.53		
Outstanding Redeemable Preference shares Ratio		NA		NA		
Capital Redemption Reserve/ DRR		NA		NA		
Networth		2,56,149		2,64,057		
Net Profit after Tax		(3,310)		4,009		
Earnings per share		1.87		2.26		
Current Ratio		1.22		1.26		
Long Term Debt To Working Capital		0.32		0.29		
Bad Debts To Accounts Recivable		0.00		0.00		
Current Liability Ratio		1.22		1.26		
Total Debts to Total Assets		0.06		0.05		
Debtors Turnover		5.06		4.71		
Inventory Turnover		0.44		0.86		
Operating Margin Percentage		(0.07)		0.06		
Net Profit Margin Percentage		(0.07)		0.05		

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

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

Net Worth: Total assets - Total liabilities

Current Ratio: Current Assets/Current Liabilities

Long term debt to working capital: Non current borrowings/(Current assets - Current liabilities)

Current liability ratio: Current Assets/Current Liabilities

Total debts to Total assets: (Current borrowings + Non current borrowings)/Total assets

Debtors Turnover: Net sales/ Average debtors

Inventory Turnover: Cost of goods sold / Average inventory

Operating Margin Percentage: PBIT / Revenue

Net Profit Margin Percentage: Net profit / Revenue

The Standalone financial results can be accessed at Stock Exchange websites www.nseindia.com and www.bseindia.com. The results can also be accessed at the company's website www.eidparry.com.

- 3 Results for the year ended March 31, 2021 includes Rs 120.45 Crores, recorded under cost of material consumed, representing cumulative adjustment (including for the quarter/year ended March 31, 2021 and previous periods) relating to the inventory differences out of the annual physical verification conducted in March 2021 in one of its subsidiaries.

- 4 Exceptional items during the year ended March 31, 2021 include the following:
 - a. Consequent to the closure/transfer of units, the Holding Company had charged Rs. 96.28 Crores to the profit and loss account (representing Rs. 68.57 Crores of impairment charges and Rs. 27.71 Crores towards dismantling/ transportation expenses) for the year ended March 31, 2021. Of the said amount, Rs. 83.32 Crores (representing Rs. 65.53 Crores of impairment charges and Rs. 17.79 Crores towards dismantling/transportation expenses) was charged to profit and loss account during the quarter ended December 31, 2020 and Rs. 12.96 Crores (representing Rs. 3.04 Crores of impairment charges and Rs. 9.92 Crores towards dismantling/transportation expenses) was charged to profit and loss account during the quarter ended March 31, 2021.
 - b. The Holding Company has impaired Goodwill of Rs. 14.52 Crores relating to Ramdurg factory based on evaluation of the recoverability, being a leased plant, during the quarter ended December 31, 2020.
 - c. The Holding Company has impaired Rs. 1.28 Crores relating to fixed assets of its Lycopene facility in Pune during the quarter and year ended March 31, 2021.
- 5 Consequent to the Holding Company's decision to move to the new tax regime under section 115BAA of the Income Tax Act, 1961, the Holding Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternate Tax credit. On account of this change, the charge to the statement of profit and loss for the year ended March 31, 2021 is Rs. 68.59 Crores.
- 6 Pursuant to Share Purchase Agreement dated July 10, 2020, Coromandel International Limited (CIL), a subsidiary of the Company, has acquired 50,00,000 equity shares held by M/s Soquimich European Holdings B. V. for a consideration of Rs. 12 crores. Consequent to this acquisition, Coromandel SQM (India) Private Limited (CSQM) has become a wholly-owned subsidiary of CIL with effect from August 24, 2020. The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting was provisionally determined at the end of the reporting period as at September 30, 2020. During the quarter ended March 31, 2021, the necessary fair value calculations were finalised and retrospectively adjusted the provisional amounts recognised as at acquisition date with fair values as per the Ind AS 103. The excess of identifiable assets acquired and the liabilities assumed over the consideration paid was recognised as gain on bargain purchase in capital reserve through other comprehensive income in Consolidated Financial results.
- 7 The Board of directors of Coromandel International Limited (CIL) approved the proposed Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited with CIL subject to approval of the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) under section 230 and 232 of the Companies Act 2013. Upon approval of the Scheme by NCLT, the undertakings of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited shall get transferred to and vested in CIL with the Appointed Date of April 01, 2021 or such other date as the NCLT may approve.
- 8 The Board of Directors at its meeting held on November 08, 2021 have approved an interim dividend of Rs. 5.50 per equity share (550% on face value of Re.1 each).
- 9 Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, Coromandel International Limited (CIL), a subsidiary of the Company has listed commercial papers on a recognised stock exchange. CIL has credit rating of "CRISIL A1+" and "IND A1+" on short term by CRISIL Limited and India Ratings and Research respectively for its Commercial Papers at the time of issue.

- 10 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 Subsequent Event:
The Board of Directors at their meeting held on October 04, 2021 have approved an investment of Rs.19 Crore in the share capital of the Joint Venture Company, Algavista Greentech Private Limited.
- 12 The spread of COVID 19 has severely impacted businesses around the globe. Due to outbreak of coronavirus global pandemic, Government of India, implemented a Pan India lockdown from March 2020 with certain relaxations and exceptions. The Group's significant business is in Agriculture and allied products (Fertiliser, Sugar etc)and it has been identified as an essential service. The Group's factories were operating during the lockdown except for few days in the initial lock down period and was able to conduct the operations with minor delays in certain factories/business. The Group has made detailed assessment of its liquidity position including the ability of the Group to continue as going concern. The Group has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the Consolidated financial results for the quarter and half year ended September 30, 2021, which are not significant.
- 13 The consolidated unaudited results (the 'Statement') includes the results of the following entities:
- Subsidiaries:**
- i. Coromandel International Limited, its subsidiaries, joint venture and an associate
 - ii. Parry Infrastructure Company Private Limited
 - iii. Parrys Sugar Limited
 - iv. Parry Agrochem Exports Limited (by itself and investments through its subsidiary – Parrys Investments Limited)
 - v. Parrys Investments Limited
 - vi. Parry Sugars Refinery India Private Limited
 - vii. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
 - viii. US Nutraceuticals Inc and its subsidiary
 - ix. Alimtec S.A.
- Joint Venture:**
- i. Algavista Greentech Private Limited
- 14 Due to the seasonal nature of the businesses, 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
November 08, 2021

On behalf of the Board
SRINIVASA
N SURESH
S.Suresh
Managing Director

Digitally signed by
SRINIVASAN SURESH
Date: 2024.07.25
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