

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

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

Tel : 91.44.25306789 Fax : 91.44.25341609 / 25340858

CIN : L24211TN1975PLC006989

Website : www.eidparry.com

May 24, 2024

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

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

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on May 24, 2024

This is further to our letter intimating the date of the Board Meeting to consider the audited financial results of the company for the quarter and year ended March 31, 2024.

1. Audited Financial Results for the quarter and year ended March 31, 2024:

Pursuant to Regulations 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors at their meeting held today (May 24, 2024), approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

In this connection, we enclose the following:

- (a) Audited Standalone Financial Results for the quarter/year ended March 31, 2024;
- (b) Audited Consolidated Financial Results for the quarter/year ended March 31, 2024;
- (c) Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2024.

A copy of the press release made with regard to the Audited Financial Results for the year ended March 31, 2024, is also enclosed.

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

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report, issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

**murugappa**



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2. Book Closure:

The 49th Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on Wednesday, August 14, 2024, through video conferencing or other audio-visual means. The Register of Members will be closed from Wednesday, August 7, 2024, to Wednesday, August 14, 2024, (both days inclusive) for the purpose of the 49th AGM.

The meeting of the Board of Directors of the Company commenced at 9.30 am and concluded at 12:50 pm.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

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

Biswa Mohan Rath
Company Secretary

Encl.: a/a

A handwritten signature in blue ink, appearing to be 'B' or similar initials.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of E.I.D. - Parry (India) Limited (hereinafter referred to as "the Company") for the year ended March 31, 2024 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (together referred to as the 'Standalone Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Board of Directors' Responsibilities for the Standalone Financial Results

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016


Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 24213126 BK FVPW3366

Place: Chennai

Date: May 24, 2024

**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, 2024

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Standalone Company Results				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
PART I					
1 Income					
a) Revenue from operations	716.63	667.71	807.18	2,808.60	2,894.92
b) Other income (includes other gains/losses)	19.75	15.50	109.74	179.14	258.03
Total Income	736.38	683.21	916.92	2,987.74	3,152.95
2 Expenses					
a) Cost of materials consumed	793.26	688.88	801.74	2,029.65	1,849.79
b) Purchases of stock-in-trade	26.25	21.46	19.39	62.03	64.12
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(418.83)	(248.94)	(415.64)	(141.31)	15.25
d) Employee benefits expense	47.07	45.68	35.56	185.97	157.93
e) Finance costs	17.31	7.08	10.37	44.05	36.03
f) Depreciation and amortisation expense	39.12	37.35	33.77	147.49	135.05
g) Other expenses (refer note 4)	122.21	152.10	148.53	544.68	539.36
Total expenses	626.39	703.61	633.72	2,872.56	2,797.53
3 Profit before tax and exceptional items (1-2)	109.99	(20.40)	283.20	115.18	355.42
4 Exceptional items (refer note 2)	-	-	(155.11)	-	(110.91)
5 Profit before tax (3 + 4)	109.99	(20.40)	128.09	115.18	244.51
6 Tax Expenses					
Current tax	13.12	-	54.20	13.12	57.17
Deferred tax	16.60	(6.81)	(8.88)	(5.03)	(9.48)
Total Tax expense	29.72	(6.81)	45.32	8.09	47.69
7 Profit after tax for the period (5 - 6)	80.27	(13.59)	82.77	107.09	196.82
8 Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Effect of measuring investments at fair value	87.92	0.35	18.32	88.95	19.34
Remeasurements of defined benefit plans	(1.76)	-	(1.87)	(2.33)	(1.36)
Income tax relating to above items	(19.58)	(0.01)	(2.68)	(19.53)	(2.93)
Total other comprehensive income net of tax	66.58	0.34	13.77	67.09	15.05
9 Total comprehensive income (7+8)	146.85	(13.25)	96.54	174.18	211.87
10 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.75	17.75	17.75	17.75	17.75
11 Reserves excluding Revaluation Reserve				2,901.65	2,864.42
12 Networth				2,919.40	2,882.17
13 Earnings per Share					
(i) Basic	4.52	(0.77)	4.66	6.03	11.09
(ii) Diluted	4.52	(0.77)	4.67	6.03	11.09
See accompanying notes to the financial results					

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

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Financial Results for the quarter and year ended March 31, 2024
Standalone Segment-wise Revenue, Results, Assets and Liabilities

Rs. In Crore

Standalone Company Results				
Quarter ended			Year ended	
March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited

1. Segment Revenue:

(Sales/Income from each segment)

a.Sugar	436.07	448.71	498.23	1,865.06	2,024.95
b.Co-generation	77.75	60.74	104.22	189.82	252.84
c.Distillery	223.87	176.55	237.82	799.10	644.44
d.Nutraceuticals	10.20	7.60	5.22	31.31	55.08
Sub-total	747.89	693.60	845.49	2,885.29	2,977.31
Less: Intersegmental Revenue	31.26	25.89	38.31	76.69	82.39
Revenue from Operations	716.63	667.71	807.18	2,808.60	2,894.92

2. Segment Results:

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

a.Sugar	105.69	(23.35)	137.43	33.63	150.31
b.Co-generation	(4.18)	(3.89)	11.50	(74.66)	(17.70)
c.Distillery	13.41	12.92	27.17	65.98	32.19
d.Nutraceuticals	(0.57)	(3.48)	(1.51)	(9.64)	4.28
Sub-total	114.35	(17.80)	174.59	15.31	169.08
Adjustments:					
(i) Finance Costs (refer note below)	(17.31)	(7.08)	(10.37)	(44.05)	(36.03)
(ii) Other un-allocable income net of un-allocable expenditure	12.95	4.48	118.98	143.92	222.37
(iii) Exceptional Items (refer note 2)	-	-	(155.11)	-	(110.91)
Profit/(Loss) Before Tax	109.99	(20.40)	128.09	115.18	244.51

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	2,022.16	1,664.20	1,736.42	2,022.16	1,736.42
b.Co-generation	254.56	258.10	249.93	254.56	249.93
c.Distillery	778.84	651.18	506.91	778.84	506.91
d.Nutraceuticals	106.39	112.24	122.85	106.39	122.85
e.Un-allocated	1,504.83	1,436.18	1,369.56	1,504.83	1,369.56
Total	4,666.78	4,121.90	3,985.67	4,666.78	3,985.67

4. Segment Liabilities

a.Sugar	413.51	538.63	349.70	413.51	349.70
b.Co-generation	23.33	25.51	23.02	23.33	23.02
c.Distillery	55.93	67.02	24.95	55.93	24.95
d.Nutraceuticals	8.44	11.96	12.47	8.44	12.47
e.Un-allocated	1,246.17	707.72	693.36	1,246.17	693.36
Total	1,747.38	1,350.84	1,103.50	1,747.38	1,103.50

Notes on Segment information:

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

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

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

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
 Standalone Statement of Assets and Liabilities as at March 31, 2024



Rs. in Crore

		As at	
		March 31, 2024 Audited	March 31, 2023 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,289.85	1,179.42
	(b) Right-of-use assets	40.16	46.15
	(c) Capital work-in-progress	283.61	84.18
	(d) Investment property	56.65	30.88
	(e) Investment property under construction	-	13.36
	(f) Other intangible assets	0.69	1.14
	(g) Financial assets		
	(i) Investments		
	(a) Investments in Subsidiaries	679.94	679.94
	(b) Investments in Joint Venture	-	6.95
	(c) Other investments	393.84	304.96
	(ii) Loans	-	200.00
	(iii) Other financial assets	6.60	6.15
	(h) Income tax assets (net)	65.88	49.98
	(i) Other non-current assets	27.15	47.26
	Total non-current assets	2,844.37	2,650.37
2	Current assets		
	(a) Inventories	1,186.03	978.64
	(b) Financial assets		
	(i) Trade receivables	240.91	206.69
	(ii) Cash and Cash equivalents	1.32	9.42
	(iii) Bank balances other than (ii) above	3.35	2.63
	(iv) Loans	200.00	-
	(v) Other financial assets	12.69	10.05
	(c) Other current assets	171.16	127.87
		1,815.46	1,335.30
	Assets classified as held for sale	6.95	-
	Total current assets	1,822.41	1,335.30
	Total Assets	4,666.78	3,985.67
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	17.75	17.75
	(b) Other equity	2,901.65	2,864.42
	Equity attributable to owners of the Company	2,919.40	2,882.17
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	203.94	110.86
	(ii) Lease liability	29.30	32.67
	(b) Long term provision	9.21	7.66
	(c) Deferred tax liability (net)	170.88	156.38
	(d) Other non-current liabilities	-	1.36
	Total non-current liabilities	413.33	308.93
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	834.77	397.00
	(ii) Lease liability	6.18	6.13
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	8.96	5.58
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	331.58	278.88
	(iv) Other Financial liabilities	109.05	59.20
	(b) Short term provisions	11.88	11.23
	(c) Other current liabilities	31.63	36.55
	Total current liabilities	1,334.05	794.57
	Total Liabilities	1,747.38	1,103.50
	Total Equity and Liabilities	4,666.78	3,985.67

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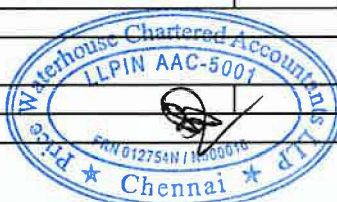


E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Statement of Cash Flows for the year ended March 31, 2024

Rs. in Crore

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Net profit before tax	115.18	244.51
Adjustments for:		
Depreciation, amortisation and impairment	147.49	135.05
Finance costs	44.05	36.03
Impairment of Investments in Subsidiaries/Joint Venture	-	155.11
Dividend income	(100.26)	(204.61)
Profit on sale of investment property and property, plant and equipment (net)	(22.41)	(46.38)
Net gain arising on FVTPL Transaction	(0.43)	(4.70)
Interest Income (including government grant interest income)	(24.59)	(19.25)
Liabilities/provisions no longer required written back	(1.22)	(1.22)
Bad debts written off and provision for doubtful debts	2.20	5.59
Non cash employee share based payments	4.40	3.37
Operating lease rental received from investment property net of expenses	(6.71)	(6.51)
	42.52	52.48
Operating profit before working capital changes	157.70	296.99
Changes in operating assets & liabilities		
(Increase)/decrease in Trade Receivables	(34.42)	(63.77)
(Increase)/decrease in Inventories	(207.39)	7.40
(Increase)/decrease in Other Assets	(33.32)	(32.43)
(Increase)/decrease in Other Financial Assets	0.80	7.14
Increase/(decrease) in Trade Payable	57.30	(54.51)
Increase/(decrease) in Other Liabilities	(5.13)	(44.72)
Increase/(decrease) in Other Financial Liabilities	15.91	8.52
Increase/(decrease) in Provision for employee benefits	(0.13)	0.31
Increase/(decrease) in Cane Bills Due	-	(496.45)
	(206.38)	(668.51)
Cash used in operations	(48.68)	(371.52)
Income tax paid net of refund	(29.02)	4.97
Net cash used in operating activities	(77.70)	(366.55)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(428.33)	(239.33)
Proceeds from sale of investment property and property, plant and equipment	29.37	94.71
Purchase of investments	-	(8.75)
Sale of investments and investment income	0.50	4.70
Operating lease rental received from investment property net of expenses	6.71	6.51
Interest received	15.41	13.42
Dividend income received	100.26	204.82
Net cash flow from/(used in) investing activities	(276.08)	76.08
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	3.69
Proceeds from long term borrowings	191.87	74.33
Repayment of long term borrowings	(55.58)	(21.36)
Net increase/(decrease) in short term borrowings	392.73	349.00
Finance costs paid	(34.77)	(31.73)
Lease Rent payment under Ind AS 116	(6.55)	(7.34)
Dividends paid#	(142.02)	(97.61)
Net cash from financing activities	345.68	268.98
Net decrease in cash and cash equivalents (A+B+C)	(8.10)	(21.49)
Reconciliation:		
Cash and cash equivalents as at beginning of the year	9.42	30.91
Cash and cash equivalents as at end of the year	1.32	9.42
Net decrease in cash and cash equivalents	(8.10)	(21.49)
# includes amounts transferred to earmarked dividend accounts		
Non-cash financing and investing activities:		
Additions to right-of-use assets	-	0.79

Identification
Purpose Only





E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Standalone Financial Results for the quarter and year ended March 31, 2024

1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024 and May 24, 2024.

2 Exceptional item for the year ended March 31, 2024 and March 31, 2023 include the following:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Loss on impairment of Investment in Subsidiaries and Joint Venture	-	(155.11)
Profit on properties (including Plant & Machinery) sold relating to Puducherry and Pettavaithalai factories	-	44.20
Total	-	(110.91)

3 Pursuant to the exercise of stock options by certain employees, the Company has allotted Nil equity shares during the year ended March 31, 2024 (year ended March 31, 2023: 1,31,066) each at the respective exercise price.

4 Other Expenses for the year ended March 31, 2023 includes Rs. 10.55 Crores pertaining to Stamp Duty paid under the Karnataka Stamp Act, 1957 arising out of the merger of subsidiaries in earlier years and in pursuance to the Order passed by the Hon'ble High Court of Karnataka.

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

6 The figures for the current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figure upto third quarter ended December 31, 2023 and December 31, 2022 respectively.

7 Subsequent to the balance sheet date, the Board of Directors of the Company's subsidiary, Coromandel International Limited has recommended a final dividend of Rs. 6 per share (estimated dividend inflow for the Company would be Rs. 99.27 Crore), which is subject to the approval by the subsidiary's shareholders.

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

Chennai
May 24, 2024

On behalf of the Board

S Suresh
Managing Director



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of E.I.D. - Parry (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (Refer Note 11 to the Consolidated Financial Results) for the year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (together referred to as the 'Consolidated Financial Results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated/ separate audited financial statements /financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Results:
 - i. include the annual financial results of the following entities:

Subsidiaries:

1. Coromandel International Limited, its subsidiaries, associates and joint venture
2. Parry Infrastructure Company Private Limited
3. Parry Sugars Refinery India Private Limited
4. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
5. US Nutraceuticals Inc and its subsidiary
6. Alimtec S.A.

Joint Venture:

1. Algavista Greentech Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2024 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.

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Chennai - 600018

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity No. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500015 (ICAI registration number before conversion was 012754N)



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub paragraph 12 of the "Other Matters" paragraph below, other than the unaudited financial statements/financial information/ financial results as certified by Management and referred to in sub-paragraph 13 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter in respect of a Subsidiary Company

4. The following emphasis of matter has been included in the Independent Auditors' Report of Parry International DMCC, a step-down subsidiary of the Holding Company vide their report dated May 10, 2024. Refer Note 9 to the Consolidated Financial Results.

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

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Ind AS Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 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 associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 nine subsidiaries included in the Consolidated Financial Results, whose financial statements/ financial information/ financial results reflect total assets of Rs. 16,011.06 crores and net assets of Rs. 9,453.02 crores as at March 31, 2024, total revenue of Rs. 22,470.86 crores, total net profit after tax of Rs. 1,635.37 crores and total comprehensive income of Rs. 1,689.39 crores for the year ended March 31, 2024, and cash flows (net) of Rs. (262.20) crores for the year ended March 31, 2024, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss after tax of Rs. 1.41 crores and total comprehensive loss of Rs. 1.41 crores for the year ended March 31, 2024, as considered in the Consolidated Financial Results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements/ financial information/ financial results have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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.



INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Results

Page 5 of 6

13. The Consolidated Financial Results includes the unaudited financial statements/financial information/ financial results of ten subsidiaries, whose financial statements/financial information/ financial results reflect total assets of Rs. 79.65 crores and net assets of Rs. 26.26 crores as at March 31, 2024, total revenue of Rs. 58.85 crores, total net profit after tax of Rs. 0.99 crores and total comprehensive income of Rs. 0.78 crores for the year ended March 31, 2024, and cash flows (net) of Rs. 0.55 crores for the year ended March 31, 2024, as considered in the Consolidated Financial Results. The consolidated financial results also includes the Group's share of net loss after tax of Rs. 26.53 crores and total comprehensive loss of Rs. 26.53 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of two associates and one joint venture, whose financial statements / financial results have not been audited by us. These financial statements/financial information/ financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on such unaudited financial statements/financial information/ financial results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements/financial information/ financial results are not material to the Group.
14. Of the above, the financial statements of two subsidiaries (including one step down subsidiary) located outside India, included in the Consolidated Financial Results, which constitute total assets of Rs. 196.59 crores and net assets of Rs 6.15 crores as at March 31, 2024, total revenue of Rs. 471.32 crores, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 5.22 crores and cash flows (net) amounting to Rs. 1.96 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

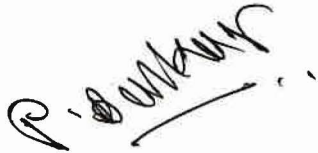
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

15. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited Consolidated Financial Statements of the Group, its associates and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

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



Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 24213126BKFPX9109

Place: Chennai
Date: May 24, 2024



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, 2024
CIN: L24211TN1975PLC006989
www.eidparry.com

Rs. in Crore except for per share data

	Consolidated Results				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
PART I					
1 Income					
a) Revenue from operations	5,557.04	7,770.14	6,860.31	29,413.11	35,243.80
b) Other income (including other gains/losses)	122.98	41.18	4.97	303.81	39.22
Total Income	5,680.02	7,811.32	6,865.28	29,716.92	35,283.02
2 Expenses					
a) Cost of materials consumed	4,997.34	5,419.72	5,305.26	19,924.09	24,172.52
b) Purchases of stock-in-trade	323.40	1,145.50	422.51	3,282.83	4,728.23
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(1,263.41)	(274.70)	(543.43)	(560.37)	(989.37)
d) Employee benefits expense	228.35	243.76	213.04	932.08	871.29
e) Finance costs	86.28	52.92	87.14	295.43	298.20
f) Depreciation and amortisation expense	113.37	112.29	105.07	420.78	376.47
g) Other expenses (refer note 5)	801.98	814.88	819.42	3,218.93	3,267.53
Total expenses	5,287.31	7,514.37	6,409.01	27,513.77	32,724.87
3 Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)	392.71	296.95	456.27	2,203.15	2,558.15
4 Exceptional item (refer note 4)	-	-	-	-	44.20
5 Profit before share of profit of equity accounted investees and tax (3 + 4)	392.71	296.95	456.27	2,203.15	2,602.35
Add: Share of Profit/(Loss) from Associates	(25.84)	(0.27)	(15.39)	(26.94)	(25.78)
Add: Share of Profit/(Loss) from Joint Ventures	15.41	(9.00)	(12.72)	(0.99)	(12.32)
6 Profit before tax	382.28	287.68	428.16	2,175.22	2,564.25
7 Tax Expenses					
Current tax	72.38	72.52	144.58	558.95	749.32
Deferred tax	15.60	(1.36)	(3.32)	(1.30)	(12.81)
Total Tax Expenses	87.98	71.16	141.26	557.65	736.51
8 Profit after Tax (6 - 7)	294.30	216.52	286.90	1,617.57	1,827.74
Profit for the period attributable to:					
a. Owners of the Company	220.31	118.23	178.95	899.67	947.48
b. Non-controlling Interest	73.99	98.29	107.95	717.90	880.26
9 Other Comprehensive income/(loss):					
a. Items that will not be reclassified to profit or loss					
Effect of measuring investments at fair value	98.75	0.35	(129.44)	166.66	(126.54)
Remeasurement of defined benefit plans	(2.38)	-	(6.57)	(6.45)	(7.27)
Income tax relating to above items	(30.04)	1.14	1.90	(36.47)	1.85
b. Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(1.38)	1.32	(0.64)	(4.73)	(21.27)
Fair value movement of cashflow hedge instrument (net of tax)	(129.07)	95.03	(44.17)	62.43	62.74
Total Other Comprehensive Income/(Loss) net of tax	(64.12)	97.84	(178.92)	181.44	(90.49)
OCI for the period attributable to:					
a. Owners of the Company	(64.08)	97.05	(116.76)	156.22	(26.05)
b. Non-controlling Interest	(0.04)	0.79	(62.16)	25.22	(64.44)
10 Total Comprehensive Income (8 + 9)	230.18	314.36	107.98	1,799.01	1,737.25
Total comprehensive income for the period attributable to:					
a. Owners of the Company	156.23	215.28	62.19	1,055.89	921.43
b. Non-controlling Interest	73.95	99.08	45.79	743.12	815.82
11 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.75	17.75	17.75	17.75	17.75
12 Reserves excluding Revaluation Reserve				7,040.50	6,067.09
13 Networth (Total Equity)				11,212.00	9,538.99
14 Earnings per Share (EPS) (Rs. per Equity Share)					
(i) Basic	12.41	6.66	10.08	50.68	53.39
(ii) Diluted	12.41	6.64	10.08	50.61	53.25

See accompanying notes to the financial results

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E.I.D.- PARRY (INDIA) LIMITED
Consolidated Financial Results for the quarter and year ended March 31, 2024
Consolidated Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Crore

	Consolidated Results				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
1.Segment Revenue: (Sales/ Income from each segment)					
a. Nutrient and allied business	3,370.22	4,902.65	4,880.62	19,775.19	27,162.18
b. Crop Protection	564.41	615.44	615.46	2,457.40	2,635.62
c. Sugar	1,306.95	2,049.04	1,021.71	6,234.84	4,547.50
d. Co-generation	77.75	60.74	104.22	189.82	252.84
e. Distillery	223.87	176.55	237.82	799.10	644.44
f. Nutraceuticals	70.04	47.48	59.27	219.12	258.65
Sub-total	5,613.24	7,851.90	6,919.10	29,675.47	35,501.23
Less : Intersegmental Revenue	56.20	81.76	58.79	262.36	257.43
Revenue from Operations	5,557.04	7,770.14	6,860.31	29,413.11	35,243.80
2.Segment Results: (Profit before Tax and Interest from each segment)					
a. Nutrient and allied business	251.52	251.62	339.00	2,166.22	2,593.68
b. Crop Protection	63.12	84.60	92.76	289.79	365.79
c. Sugar	151.58	(12.78)	136.84	50.11	(15.75)
d. Co-generation	(4.18)	(3.89)	11.50	(74.66)	(17.70)
e. Distillery	13.41	12.92	27.17	65.98	32.19
f. Nutraceuticals	15.72	(0.31)	(54.00)	25.08	(62.69)
Sub-total	491.17	332.16	553.27	2,522.52	2,895.52
Adjustments:					
(i) Finance costs (refer note below)	(86.28)	(52.92)	(87.14)	(295.43)	(298.20)
(ii) Other un-allocable expenditure net of un-allocable income	(12.18)	17.71	(9.86)	(23.94)	(39.17)
(iii) Exceptional Items (refer note 4)	-	-	-	-	44.20
Add : Share of (Loss) from Joint Ventures/Associates	(10.43)	(9.27)	(28.11)	(27.93)	(38.10)
Profit Before Tax	382.28	287.68	428.16	2,175.22	2,564.25
Note: Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.					
3.Segment Assets					
a. Nutrient and allied business	10,345.97	10,752.80	12,210.11	10,345.97	8,830.93
b. Crop Protection	1,766.49	1,929.84	1,976.01	1,766.49	2,031.00
c. Sugar	3,682.57	3,196.99	2,831.01	3,682.57	3,017.20
d. Co-generation	254.56	258.10	266.13	254.56	249.93
e. Distillery	778.70	650.99	483.59	778.70	506.67
f. Nutraceuticals	282.68	299.38	354.08	282.68	271.65
g. Others	27.48	26.73	31.02	27.48	30.13
h. Unallocated Assets	4,354.55	3,794.75	3,555.56	4,354.55	3,840.97
Total	21,493.00	20,909.58	21,707.51	21,493.00	18,778.48
4.Segment Liabilities					
a. Nutrient and allied business	5,708.78	5,838.00	7,910.02	5,708.78	5,374.16
b. Crop Protection	478.05	532.40	643.79	478.05	722.66
c. Sugar	2,453.82	2,464.60	2,369.65	2,453.82	2,074.75
d. Co generation	23.32	25.51	27.09	23.32	23.02
e. Distillery	55.93	67.02	33.01	55.93	24.95
f. Nutraceuticals	105.55	134.48	122.13	105.55	110.30
g. Others	1.47	1.27	0.93	1.47	1.28
h. Unallocated Liabilities	1,454.08	958.61	1,075.36	1,454.08	908.37
Total	10,281.00	10,021.89	12,181.98	10,281.00	9,239.49

Notes on Segment information:

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

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

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E.I.D.- PARRY (INDIA) LIMITED			
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001			
Consolidated Statement of Cash Flows for the year ended March 31, 2024			
	For the Year ended		
	March 31, 2024		March 31, 2023
	Rs. in Crore		Rs. in Crore
A. Cash flow from operating activities			
Net profit before tax		2,175.22	2,564.25
Adjustments for:			
Depreciation, amortisation and impairment	420.78		376.47
Finance costs	295.43		298.20
Dividend Income	(1.07)		(0.86)
Profit on sale of investment property and property, plant and equipment (net)	(23.44)		(56.20)
Profit on sale of investment (net)	(13.86)		(0.03)
Net gain arising on FVTPL Transaction	(0.81)		(6.01)
Interest income (including government grant interest income)	(204.49)		(165.85)
Liabilities/provisions no longer required written back	(30.97)		(4.03)
Bad debts written off and provision for doubtful debts	3.15		7.83
Net unrealised exchange (gain)/loss	(11.22)		4.63
Net loss arising on derivatives	5.60		17.51
Earnings on equity method	27.93		38.10
Operating lease rental received from investment property net of expenses	(6.73)		(6.51)
Non cash employee share based payments	10.70		11.08
Others	-		(0.65)
		471.00	513.68
Operating profit before working capital changes		2,646.22	3,077.93
Changes in operating assets & liabilities			
(Increase)/decrease in Trade and other receivables	(1,017.01)		(243.80)
(Increase)/decrease in Government subsidies receivable	1,000.76		(2,083.15)
(Increase)/decrease in Inventories	(740.77)		(822.66)
(Increase)/decrease in Other assets	(455.65)		91.59
(Increase)/decrease in Other financial assets	128.75		75.98
Increase/(decrease) in Trade payable	1,147.57		1,472.03
Increase/(decrease) in Other liabilities	(4.52)		(60.25)
Increase/(decrease) in Other financial liabilities	(72.88)		106.15
Increase/(decrease) in Provision for employee benefits	1.15		4.89
Increase/(decrease) in Exchange differences on translation to presentation currency	(12.61)		(65.99)
Increase/(decrease) in Cane bills due	-	(25.21)	(496.45)
			(2,021.66)
Cash generated from operations		2,621.01	1,056.27
Income tax paid net of refund		(648.64)	(697.71)
Net cash generated from operating activities		1,972.37	358.56
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(974.81)		(859.95)
Proceeds from sale of investment property and property, plant and equipment	51.21		110.88
Purchase of leasehold land	-		20.91
Sale of investments and investment income	5,863.32		5.93
Purchase of investments	(6,474.60)		(55.41)
Investments in associate/joint venture	(219.66)		(156.60)
Intercompany deposits/loans given	(16.64)		(877.52)
Intercompany deposits matured/loans received	-		1,120.00
Bank balances considered as other than cash and cash equivalents	(74.82)		1,024.27
Operating lease rental received from investment property net of expenses	6.73		6.51
Interest received	98.14		145.44
Dividend income received	1.07		1.07
Net cash from/(used in) investing activities		(1,740.06)	485.53
C. Cash flow from financing activities			
Proceeds from issue of equity shares	16.60		23.32
Purchase of treasury shares	(24.94)		-
Repayment of lease liability	(76.62)		(69.62)
Proceeds from long term borrowings	191.87		74.33
Repayment of long term borrowings	(55.53)		(23.57)
Net increase/(decrease) in short term borrowings	(66.78)		308.84
Finance costs paid	(253.69)		(251.12)
Dividends paid#	(228.32)		(246.46)
Net cash used in financing activities		(497.41)	(184.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(265.10)	659.81
Reconciliation:			
Cash and cash equivalents as at beginning of the year		1,439.59	778.17
Exchange gain on cash and cash equivalents		(0.06)	1.61
Cash and cash equivalents as at end of the period		1,174.43	1,439.59
Net increase/(decrease) in cash and cash equivalents		(265.10)	659.81
# includes amounts transferred to earmarked dividend accounts			
Non-cash financing and investing activities:			
Additions to right of use assets		82.43	28.25

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

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

Consolidated Financial Results for the quarter and year ended March 31, 2024

1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024 and May 24, 2024.

2 Summarised figures of EID Parry (India) Limited for the quarter ended and year ended March 31, 2024 as a Standalone entity are:
Rs. in Crore

Description	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	716.63	667.71	807.18	2,808.60	2,894.92
EBIDTA *	166.42	24.03	172.23	306.72	415.59
Profit Before Tax *	109.99	(20.40)	128.09	115.18	244.51
Profit After Tax *	80.27	(13.59)	82.77	107.09	196.82
Total Comprehensive Income	146.85	(13.25)	96.54	174.18	211.87

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

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

- In relation to an incident at one of the plants of Coromandel International Limited (CIL), a subsidiary of the Holding Company, in previous quarter, subsequent to the balance sheet date, the National Green Tribunal vide its order directed CIL to follow directions of the relevant authorities and obtain necessary approvals before resuming operations. Based on the information available to date, CIL does not believe that the aforesaid matter will have any material effect on its financial results.
- Exceptional items of Rs. 44.20 Crore for the year ended March 31, 2023 represents properties (including Plant & Machinery) sold relating to Puducherry and Pettavaithalai factories of the Holding Company.
- Other Expenses for the year ended March 31, 2023 includes Rs.105.40 Crores incurred by Parry Sugars Refinery India Private Limited (PSRIPL), a subsidiary of the Holding Company, on account of delay in clearance of shipments consequent to accidents at PSRIPL's factory.
- Pursuant to the Share Purchase Agreement ('SPA') dated June 29, 2023, Coromandel International Limited (CIL), a Subsidiary of the Holding Company, has acquired 32.68% equity stake in Dhaksha Unmanned Systems Private Limited (DUMS) through Coromandel Technology Limited (CTL), a wholly owned subsidiary (WOS) of CIL for a cash consideration of Rs. 204.24 Crores. Further, CTL has also acquired the existing 18.34% equity stake in DUMS held by Dare Ventures Limited (DVL), a WOS of CIL. Upon satisfactory completion of the customary closing conditions, CIL holds 51.02% equity stake in DUMS and accordingly, is classified as a subsidiary with effect from July 31, 2023 and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combination.

Subsequent to the Balance Sheet, Coromandel International Limited (CIL), a subsidiary of the Holding Company, through Coromandel Technology Limited (CTL), a wholly owned subsidiary of CIL, has executed agreements to acquire additional shareholding in Dhaksha Unmanned Systems Private Limited (Dhaksha) at a consideration of Rs. 150 Crores. Post completion of the above transactions, CIL, through its wholly owned subsidiary, CTL, will increase its equity stake in Dhaksha from existing 51.02% to 58.01%.
- Coromandel International Limited (CIL), a subsidiary of the Holding Company has constituted 'Coromandel ESOP Trust' ('Trust'), for providing share-based payments to its employees. During the current quarter, the Trust acquired 2,30,000 equity shares of CIL. CIL has consolidated the Trust in its Standalone Financial Results and the shares held by the Trust are classified as Treasury Shares.
- The Hon'ble National Company Law Tribunal, Chennai (NCLT) vide its order dated July 27, 2023 read with order dated September 20, 2023 has sanctioned the Scheme of Amalgamation ('Scheme') of the Holding Company's wholly owned subsidiaries, Parrys Investments Limited, Parrys Sugar Limited, and Parry Agrochem Exports Limited with the wholly owned subsidiary, Parry Infrastructure Company Private Limited and consequent to filing of the Form INC 28 along with the Certified Copy of the Order with the Registrar of Companies on October 10, 2023, the Scheme has become effective from October 10, 2023 with appointed date of April 01, 2022.
- The auditor of the subsidiary, Parry International DMCC (PDMCC), has given an Emphasis of Matter in their audit report relating to uncertainty relating to going concern of the subsidiary. However, PDMCC shall continue as a going concern for the foreseeable future as the Parent company is willing and able to finance its activities.
- The figures for the current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figure upto third quarter ended December 31, 2023 and December 31, 2022 respectively.

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

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, joint venture and associates
- ii. Parry Infrastructure Company Private Limited
- iii. Parry Sugars Refinery India Private Limited
- iv. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- v. US Nutraceuticals Inc and its subsidiary
- vi. Alimtec S.A.

Joint Venture:

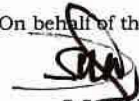
- i. Algavista Greentech Private Limited

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

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

Chennai
May 24, 2024

On behalf of the Board



S. Suresh
Managing Director



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Press Release

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

Chennai, 24th May 2024 EID Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and year ended 31st March 2024.

Consolidated performance for the year ended 31st March 2024 and Q4 (Jan '24 – Mar '24):

The consolidated revenue from operations for the quarter ended 31st March 2024, was Rs. 5,557 Crore registering a decrease of 19% in comparison to the corresponding quarter of previous year of Rs. 6,860 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the quarter ended 31st March 2024 was Rs. 582 Crore against corresponding quarter of previous year of Rs. 620 Crore. Consolidated profit after tax was Rs. 294 Crore compared to Rs. 287 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the year ended 31st March 2024 was Rs. 29,413 Crore registering a decrease of 17% against previous year of Rs. 35,244 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the year ended 31st March 2024 was Rs. 2,891 Crore registering a decrease of 10% against previous year of Rs. 3,195 Crore. Consolidated profit after tax was Rs. 1,618 Crore against previous year of Rs. 1,828 Crore.

Standalone performance for the year ended 31st March 2024 and Q4 (Jan '24 – Mar '24):

The Standalone revenue for the quarter ended 31st March 2024 was Rs. 717 Crore in comparison to the corresponding quarter of previous year of Rs. 807 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the quarter ended were Rs. 166 Crore in comparison to the corresponding quarter of previous year of Rs. 327 Crore. Standalone profit after tax for the quarter is Rs. 80 Crore as against corresponding quarter of previous year Rs. 83 Crore. The profit after tax for the quarter ended 31st March 2023 included a loss of Rs. 155 Crore representing provision for impairment of investment in subsidiaries/joint venture.

The Standalone revenue from operations for the year ended 31st March 2024 was Rs. 2,809 Crore against previous year of Rs. 2,895 Crore and Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the year ended was Rs. 307 Crore against previous year of Rs. 527 Crore. Standalone Profit after tax was Rs. 107 Crore as against Rs. 197 Crore in the previous year. The profit after tax for the year ended 31st March 2023 included a net exceptional loss of Rs.111 Crore arising from provision for impairment of investment in subsidiaries/joint venture of Rs.155 crore and gain of Rs.44 crore from Sale of properties relating to Puducherry and Pettavaithalai factories.

Sugar Division

The Consolidated Sugar operations reported an operating profit of Rs. 161 Crore (corresponding quarter of previous year: profit of Rs. 176 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Inputs operations reported an operating profit of Rs. 315 Crore (corresponding quarter of previous year: profit of Rs. 432 Crore) for the quarter.

Nutraceuticals Division

For the quarter, the Consolidated Nutraceuticals Division reported an operating profit of Rs. 16 Crore (corresponding quarter of previous year loss of Rs. 54 Crore).

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

“The operating performance of the standalone Sugar division was lower during the year as compared to the previous year on account of nil exports, higher cane cost, lower recovery from cane and change in product mix in distillery on account of change in Government Policy.

Overall cane crush marginally reduced during the year from 51.81 LMT to 50.09 LMT and sugar sales reduced from 5.20 LMT to 4.64 LMT.

During the year, expansion in Distillery of 165 KLPD in Haliyal and Nellikuppam had reached greater degree of completion and will operate in full stream by Q1 FY 25. Further, the Company had forayed into the staples space during Q4 FY 2024.

The Standalone Nutraceuticals division had registered loss during the year as the sales to Europe was restricted on account of Certification issues. However, such Certification issues are expected to be resolved in the near future.”

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

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

E.I.D. Parry has six sugar factories having a capacity to crush 40,800 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 417 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

About the Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry’s are part of the Group’s illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

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

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