



**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

February 6, 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 February 6, 2024**

This is further to our letter dated January 26, 2024, intimating the date of the Board Meeting to consider the unaudited financial results for the quarter and nine months ended December 31, 2023.

**Unaudited Financial Results for the quarter and nine months ended December 31, 2023:**

Pursuant to Regulations 30, 33 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we would like to inform you that the Board of Directors of the Company at their meeting held today (February 6, 2024), approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

In this connection, we enclose the following:

- a) Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023;
- b) Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023;
- c) Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

A copy of the press release made with regard to the unaudited Financial Results for the quarter and nine months ended December 31, 2023, is also enclosed.

Pursuant to Regulation 47 of the SEBI LODR, 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](http://www.eidparry.com) as well as on the websites of Stock Exchanges.

The meeting of the Board of Directors of the Company commenced at 2:00 pm and concluded at **6:00 pm**.

Kindly take the above information on record.

Thanking you,  
Yours faithfully,

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

Biswa Mohan Rath  
Company Secretary  
Encl.: a/a



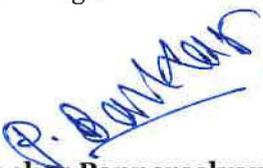
# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Standalone Unaudited Financial Results

To  
**The Board of Directors**  
**E.I.D. - Parry (India) Limited**  
Dare House, New No.2, Old No. 234,  
NSC Bose Road, Chennai - 600 001

1. We have reviewed the standalone unaudited financial results of E.I.D. - Parry (India) Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 24213126BK FVPD 4552

Place: Chennai  
Date: February 6, 2024

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)

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

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

Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Standalone Company Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART I</b>						
<b>1 Income</b>						
a) Revenue from operations	667.71	725.85	724.71	2,091.97	2,087.74	2,894.92
b) Other income (including other gains/losses)	15.50	131.54	17.38	159.39	148.29	258.03
<b>Total income</b>	<b>683.21</b>	<b>857.39</b>	<b>742.09</b>	<b>2,251.36</b>	<b>2,236.03</b>	<b>3,152.95</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	686.16	344.54	644.52	1,230.35	1,029.41	1,831.00
b) Purchases of stock-in-trade	21.46	9.56	33.68	35.78	44.73	64.12
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(246.22)	189.14	(178.92)	283.56	449.53	34.04
d) Employee benefits expense	45.68	43.41	41.75	138.90	122.37	157.93
e) Finance costs	7.08	7.36	8.49	26.74	25.66	36.03
f) Depreciation and amortisation expense	37.35	36.14	33.18	108.37	101.28	135.05
g) Other expenses	152.10	139.84	138.30	422.47	390.83	539.36
<b>Total expenses</b>	<b>703.61</b>	<b>769.99</b>	<b>721.00</b>	<b>2,246.17</b>	<b>2,163.81</b>	<b>2,797.53</b>
<b>3 Profit/(loss) before tax and exceptional items (1 - 2)</b>	<b>(20.40)</b>	<b>87.40</b>	<b>21.09</b>	<b>5.19</b>	<b>72.22</b>	<b>355.42</b>
4 Exceptional item (refer note 2)	-	-	-	-	44.20	(110.91)
<b>5 Profit/(loss) before tax (3 + 4)</b>	<b>(20.40)</b>	<b>87.40</b>	<b>21.09</b>	<b>5.19</b>	<b>116.42</b>	<b>244.51</b>
<b>6 Tax expenses</b>						
Current tax	-	-	-	-	2.97	57.17
Deferred tax	(6.81)	1.22	5.31	(21.63)	(0.60)	(9.48)
<b>Total tax expenses</b>	<b>(6.81)</b>	<b>1.22</b>	<b>5.31</b>	<b>(21.63)</b>	<b>2.37</b>	<b>47.69</b>
<b>7 Profit/(loss) after tax for the period (5 - 6)</b>	<b>(13.59)</b>	<b>86.18</b>	<b>15.78</b>	<b>26.82</b>	<b>114.05</b>	<b>196.82</b>
<b>8 Other comprehensive income:</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Effect of measuring investments at fair value	0.35	0.10	0.69	1.03	1.02	19.34
Remeasurements of defined benefit plans	-	(0.57)	-	(0.57)	0.51	(1.36)
Income tax relating to above items	(0.01)	0.12	(0.08)	0.05	(0.25)	(2.93)
<b>Total other comprehensive income/(loss) net of tax</b>	<b>0.34</b>	<b>(0.35)</b>	<b>0.61</b>	<b>0.51</b>	<b>1.28</b>	<b>15.05</b>
<b>9 Total comprehensive income/(loss) (7+8)</b>	<b>(13.25)</b>	<b>85.83</b>	<b>16.39</b>	<b>27.33</b>	<b>115.33</b>	<b>211.87</b>
10 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.75	17.75	17.75	17.75	17.75	17.75
11 Reserves excluding Revaluation Reserve						2,864.42
12 Net Worth						2,882.17
<b>13 Earnings per Share (Not annualised) (Rs. per Equity Share)</b>						
(i) Basic	(0.77)	4.86	0.89	1.51	6.43	11.09
(ii) Diluted	(0.77)	4.86	0.88	1.51	6.42	11.09

See accompanying notes to the financial results

Initialed For  
Identification  
Purpose Only

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

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

**Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

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

Rs. in Crore

Standalone Company Results					
Quarter ended			Nine months ended		Year ended
December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

**1. Segment Revenue:**

(Sales/Income from each segment)

a.Sugar	448.71	507.32	536.31	1,428.99	1,526.72	2,024.95
b.Co-generation	60.74	32.09	56.05	112.07	148.62	252.84
c.Distillery	176.55	190.04	140.92	575.23	406.62	644.44
d.Nutraceuticals	7.60	8.81	14.34	21.11	49.86	55.08
<b>Sub-total</b>	<b>693.60</b>	<b>738.26</b>	<b>747.62</b>	<b>2,137.40</b>	<b>2,131.82</b>	<b>2,977.31</b>
Less: Intersegmental Revenue	25.89	12.41	22.91	45.43	44.08	82.39
<b>Revenue from Operations</b>	<b>667.71</b>	<b>725.85</b>	<b>724.71</b>	<b>2,091.97</b>	<b>2,087.74</b>	<b>2,894.92</b>

**2. Segment Results:**

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

a.Sugar	(23.35)	(7.95)	22.86	(72.06)	12.88	150.31
b.Co-generation	(3.89)	(33.95)	0.45	(70.48)	(29.20)	(17.70)
c.Distillery	12.92	15.76	0.02	52.57	5.02	32.19
d.Nutraceuticals	(3.48)	(1.95)	(0.23)	(9.07)	5.79	4.28
<b>Sub-total</b>	<b>(17.80)</b>	<b>(28.09)</b>	<b>23.10</b>	<b>(99.04)</b>	<b>(5.51)</b>	<b>169.08</b>
Adjustments:						
(i) Finance Costs (refer note below)	(7.08)	(7.36)	(8.49)	(26.74)	(25.66)	(36.03)
(ii) Other un-allocable income net of un-allocable expenditure	4.48	122.85	6.48	130.97	103.39	222.37
(iii) Exceptional Items (refer note 2)	-	-	-	-	44.20	(110.91)
<b>Profit/(Loss) Before Tax</b>	<b>(20.40)</b>	<b>87.40</b>	<b>21.09</b>	<b>5.19</b>	<b>116.42</b>	<b>244.51</b>

**Note:**

Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

**3. Segment Assets**

a.Sugar	1,664.20	1,365.91	1,492.14	1,664.20	1,492.14	1,736.42
b.Co-generation	258.10	236.88	266.13	258.10	266.13	249.93
c.Distillery	651.18	579.70	483.72	651.18	483.72	506.91
d.Nutraceuticals	112.24	114.69	125.84	112.24	125.84	122.85
e.Un-allocated	1,436.18	1,413.73	1,625.06	1,436.18	1,625.06	1,369.56
<b>Total</b>	<b>4,121.90</b>	<b>3,710.91</b>	<b>3,992.89</b>	<b>4,121.90</b>	<b>3,992.89</b>	<b>3,985.67</b>

**4. Segment Liabilities**

a.Sugar	538.63	326.47	690.88	538.63	690.88	349.70
b.Co-generation	25.51	37.40	27.09	25.51	27.09	23.02
c.Distillery	67.02	31.71	33.01	67.02	33.01	24.95
d.Nutraceuticals	11.96	11.97	13.27	11.96	13.27	12.47
e.Un-allocated	707.72	449.46	444.57	707.72	444.57	693.36
<b>Total</b>	<b>1,350.84</b>	<b>857.01</b>	<b>1,208.82</b>	<b>1,350.84</b>	<b>1,208.82</b>	<b>1,103.50</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.

Initialed For  
Identification  
Purpose Only





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

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

**Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024. The Statutory auditors have carried out a limited review of these financial results.

2 Exceptional items include the following:

Particulars	Nine months ended	Year ended
	December 31, 2022	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	44.20
<b>Total</b>	<b>44.20</b>	<b>(110.91)</b>

3 Pursuant to the exercise of stock options by certain employees, the Company has allotted Nil equity shares during the quarter and nine months ended December 31, 2023 (quarter ended December 31, 2022: 37,136 and nine months ended December 31, 2022: 1,31,066) each at the respective exercise price.

4 Other Expenses for the nine months ended December 31, 2022 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 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai  
February 06, 2024

Initialed For  
Identification  
Purpose Only



On behalf of the Board  
  
S Suresh  
Managing Director

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Consolidated Unaudited Financial Results

To  
**The Board of Directors**  
**E.I.D. - Parry (India) Limited**  
Dare House, New No. 2, Old No. 234,  
NSC Bose Road, Chennai - 600 001

1. We have reviewed the consolidated unaudited financial results of E.I.D. - Parry (India) Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associate companies (refer Note 8 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2023', (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

### Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, joint venture and associates
- ii. Parry Infrastructure Company Private Limited
- iii. 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

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 effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number before conversion was 012754N)



## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information /financial results of 3 subsidiaries (including their relevant subsidiaries/ joint venture/ associate companies) included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 5,666.73 crores and Rs. 18,481.16 crores, total net profit after tax of Rs. 212.52 crores and Rs. 1,458.81 crores and total comprehensive income of Rs. 214.27 crores and Rs. 1,516.52 crores, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results. These interim financial information/ financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements/SRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant subsidiaries/joint venture/associate companies), is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.15 crores and Rs. 0.67 crores and total comprehensive income/(loss) of Rs. 0.16 crores and Rs. (3.38) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.28 crores and Rs. 1.12 crores and total comprehensive loss of Rs. 0.28 crores and Rs. 1.12 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 24213126BK FVPE1734

Place: Chennai

Date: February 6, 2024



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

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

Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2023

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crore except for per share data

	Consolidated Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART I</b>						
<b>1 Income</b>						
a) Revenue from operations	7,770.14	9,059.48	9,913.90	23,856.07	28,383.49	35,243.80
b) Other income (including other gains/losses)	41.18	150.83	(58.54)	180.83	34.25	39.22
<b>Total Income</b>	<b>7,811.32</b>	<b>9,210.31</b>	<b>9,855.36</b>	<b>24,036.90</b>	<b>28,417.74</b>	<b>35,283.02</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	5,417.00	4,681.36	6,760.96	14,920.71	18,829.83	24,134.94
b) Purchases of stock-in-trade	1,145.50	505.53	1,567.12	2,959.43	4,305.72	4,728.23
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(271.98)	1,747.54	(320.59)	709.08	(408.51)	(951.79)
d) Employee benefits expense	243.76	232.98	223.15	703.73	658.25	871.29
e) Finance costs	52.92	74.24	87.35	209.15	211.06	298.20
f) Depreciation and amortisation expense	112.29	101.24	91.48	307.41	271.40	376.47
g) Other expenses (refer note 5)	814.88	834.60	771.59	2,416.95	2,448.11	3,267.53
<b>Total expenses</b>	<b>7,514.37</b>	<b>8,177.49</b>	<b>9,181.06</b>	<b>22,226.46</b>	<b>26,315.86</b>	<b>32,724.87</b>
3 Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)	296.95	1,032.82	674.30	1,810.44	2,101.88	2,558.15
4 Exceptional item (refer note 4)	-	-	-	-	44.20	44.20
<b>5 Profit before share of profit of equity accounted investees and tax (3 + 4)</b>	<b>296.95</b>	<b>1,032.82</b>	<b>674.30</b>	<b>1,810.44</b>	<b>2,146.08</b>	<b>2,602.35</b>
Add: Share of Profit/(Loss) from Associates	(0.27)	(0.66)	(10.32)	(1.10)	(10.39)	(25.78)
Add: Share of Profit/(Loss) from Joint Ventures	(9.00)	(3.48)	(0.27)	(16.40)	0.40	(12.32)
<b>6 Profit before tax</b>	<b>287.68</b>	<b>1,028.68</b>	<b>663.71</b>	<b>1,792.94</b>	<b>2,136.09</b>	<b>2,564.25</b>
<b>7 Tax Expenses</b>						
Current tax	72.52	244.05	179.96	486.57	604.74	749.32
Deferred tax	(1.36)	2.78	2.15	(16.90)	(9.49)	(12.81)
<b>Total Tax Expenses</b>	<b>71.16</b>	<b>246.83</b>	<b>182.11</b>	<b>469.67</b>	<b>595.25</b>	<b>736.51</b>
<b>8 Profit after Tax (6 - 7)</b>	<b>216.52</b>	<b>781.85</b>	<b>481.60</b>	<b>1,323.27</b>	<b>1,540.84</b>	<b>1,827.74</b>
Profit for the period attributable to:						
a. Owners of the Company	118.23	452.27	250.89	679.36	768.53	947.48
b. Non-controlling Interest	98.29	329.58	230.71	643.91	772.31	880.26
<b>9 Other Comprehensive income/(loss):</b>						
a. Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	0.35	61.48	1.49	67.91	2.90	(126.54)
Remeasurement of defined benefit plans	-	(4.07)	-	(4.07)	(0.70)	(7.27)
Income tax relating to above items	1.14	(7.19)	(0.12)	(6.43)	(0.05)	1.85
b. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	1.32	(9.05)	10.77	(3.35)	(20.63)	(21.27)
Fair value movement of cashflow hedge instrument (net of tax)	95.03	50.86	149.59	191.50	106.91	62.74
<b>Total Other Comprehensive Income/(Loss) net of tax</b>	<b>97.84</b>	<b>92.03</b>	<b>161.73</b>	<b>245.56</b>	<b>88.43</b>	<b>(90.49)</b>
OCI for the period attributable to:						
a. Owners of the Company	97.05	68.36	158.03	220.30	90.71	(26.05)
b. Non-controlling Interest	0.79	23.67	3.70	25.26	(2.28)	(64.44)
<b>10 Total Comprehensive Income (8 + 9)</b>	<b>314.36</b>	<b>873.88</b>	<b>643.33</b>	<b>1,568.83</b>	<b>1,629.27</b>	<b>1,737.25</b>
Total comprehensive income for the period attributable to:						
a. Owners of the Company	215.28	520.63	408.92	899.66	859.24	921.43
b. Non-controlling Interest	99.08	353.25	234.41	669.17	770.03	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	17.75
12 Reserves excluding Revaluation Reserve						6,067.09
13 Networth (Total Equity)						9,538.99
<b>14 Earnings per Share (EPS) (Rs. per Equity Share)</b>						
(i) Basic	6.66	25.48	14.14	38.27	43.31	53.39
(ii) Diluted	6.64	25.45	14.09	38.20	43.17	53.25

See accompanying notes to the financial results

Initialed For  
Identification  
Purpose Only



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

**Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2023**  
**Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities**

Rs. in Crore

Consolidated Results					
Quarter ended			Nine months ended		Year ended
December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

**1.Segment Revenue:**

(Sales/Income from each segment)

a. Nutrient and allied business	4,902.65	6,301.74	7,709.82	16,404.97	22,281.56	27,162.18
b. Crop Protection	615.44	730.07	652.59	1,892.99	2,020.16	2,635.62
c. Sugar	2,049.04	1,807.12	1,372.07	4,927.89	3,525.79	4,547.50
d. Co-generation	60.74	32.09	56.05	112.07	148.62	252.84
e. Distillery	176.55	190.04	140.92	575.23	406.62	644.44
f. Nutraceuticals	47.48	57.77	61.92	149.08	199.38	258.65
<b>Sub-total</b>	<b>7,851.90</b>	<b>9,118.83</b>	<b>9,993.37</b>	<b>24,062.23</b>	<b>28,582.13</b>	<b>35,501.23</b>
Less : Intersegmental Revenue	81.76	59.35	79.47	206.16	198.64	257.43
<b>Revenue from Operations</b>	<b>7,770.14</b>	<b>9,059.48</b>	<b>9,913.90</b>	<b>23,856.07</b>	<b>28,383.49</b>	<b>35,243.80</b>

**2.Segment Results:**

(Profit before Tax and Interest from each segment)

a. Nutrient and allied business	251.62	991.31	697.20	1,914.70	2,254.68	2,593.68
b. Crop Protection	84.60	87.12	80.99	226.67	273.03	365.79
c. Sugar	(12.78)	31.73	(13.13)	(101.47)	(152.59)	(15.75)
d. Co-generation	(3.89)	(33.95)	0.45	(70.48)	(29.20)	(17.70)
e. Distillery	12.92	15.76	0.02	52.57	5.02	32.19
f. Nutraceuticals	(0.31)	23.73	(1.91)	9.36	(8.69)	(62.69)
<b>Sub-total</b>	<b>332.16</b>	<b>1,115.70</b>	<b>763.62</b>	<b>2,031.35</b>	<b>2,342.25</b>	<b>2,895.52</b>
Adjustments:						
(i) Finance costs (refer note below)	(52.92)	(74.24)	(87.35)	(209.15)	(211.06)	(298.20)
(ii) Other un-allocable expenditure net of un-allocable income	17.71	(8.64)	(1.97)	(11.76)	(29.31)	(39.17)
(iii) Exceptional Items (refer note 4)	-	-	-	-	44.20	44.20
Add : Share of Profit/(Loss) from Joint Ventures/Associates	(9.27)	(4.14)	(10.59)	(17.50)	(9.99)	(38.10)
<b>Profit Before Tax</b>	<b>287.68</b>	<b>1,028.68</b>	<b>663.71</b>	<b>1,792.94</b>	<b>2,136.09</b>	<b>2,564.25</b>

**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	10,752.80	8,749.79	12,210.11	10,752.80	12,210.11	8,830.93
b. Crop Protection	1,929.84	1,948.15	1,976.01	1,929.84	1,976.01	2,031.00
c. Sugar	3,196.99	2,854.75	2,831.01	3,196.99	2,831.01	3,017.20
d. Co-generation	258.10	236.88	266.13	258.10	266.13	249.93
e. Distillery	650.99	579.54	483.59	650.99	483.59	506.67
f. Nutraceuticals	299.38	311.40	354.08	299.38	354.08	271.65
g. Others	26.73	26.56	31.02	26.73	31.02	30.13
h. Unallocated Assets	3,794.75	4,190.90	3,555.56	3,794.75	3,555.56	3,840.97
<b>Total</b>	<b>20,909.58</b>	<b>18,897.97</b>	<b>21,707.51</b>	<b>20,909.58</b>	<b>21,707.51</b>	<b>18,778.48</b>

**4.Segment Liabilities**

a. Nutrient and allied business	5,838.00	4,386.00	7,910.02	5,838.00	7,910.02	5,374.16
b. Crop Protection	532.40	612.51	643.79	532.40	643.79	722.66
c. Sugar	2,464.60	2,302.95	2,369.65	2,464.60	2,369.65	2,074.75
d. Co-generation	25.51	37.40	27.09	25.51	27.09	23.02
e. Distillery	67.02	31.71	33.01	67.02	33.01	24.95
f. Nutraceuticals	134.48	145.15	122.13	134.48	122.13	110.30
g. Others	1.27	1.24	0.93	1.27	0.93	1.28
h. Unallocated Liabilities	958.61	736.76	1,075.36	958.61	1,075.36	908.37
<b>Total</b>	<b>10,021.89</b>	<b>8,253.72</b>	<b>12,181.98</b>	<b>10,021.89</b>	<b>12,181.98</b>	<b>9,239.49</b>

**Notes on Segment information:**

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

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

Initialed For  
Identification  
Purpose Only



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

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

**Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2023**

- 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 February 06, 2024. The Statutory auditors have carried out a limited review of these financial results.
- Summarised figures of E.I.D-Parry (India) Limited for the quarter and nine months ended December 31, 2023 as a Standalone entity are:

Rs. in Crore

Description	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	667.71	725.85	724.71	2,091.97	2,087.74	2,894.92
EBIDTA	24.03	130.90	62.76	140.30	243.36	415.59
Profit Before Tax *	(20.40)	87.40	21.09	5.19	116.42	244.51
<b>Profit After Tax *</b>	<b>(13.59)</b>	<b>86.18</b>	<b>15.78</b>	<b>26.82</b>	<b>114.05</b>	<b>196.82</b>
<b>Total Comprehensive Income</b>	<b>(13.25)</b>	<b>85.83</b>	<b>16.39</b>	<b>27.33</b>	<b>115.33</b>	<b>211.87</b>

\* Includes exceptional items - gain of Rs. 44.20 Crore and loss of Rs. 110.91 Crore recorded during the nine months ended December 31, 2022 and year ended March 31, 2023 respectively.

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).

- As intimated by Coromandel International Limited (CIL), a subsidiary of the Holding Company, to the stock exchanges about an incident related to one of its plants, CIL is in the process of addressing the matters. 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 nine months ended December 31, 2022 and 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 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. 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 and the initial accounting has been provisionally determined.
- 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.

Initialed For  
Identification  
Purpose Only



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

**Subsidiaries:**

- i. Coromandel International Limited, its subsidiaries, joint venture and associates
- ii. Parry Infrastructure Company Private Limited
- iii. 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

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

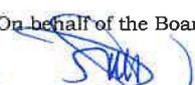
10 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai  
February 06, 2024

Initialed For  
Identification  
Purpose Only



On behalf of the Board

  
S. Suresh  
Managing Director



## **Press Release – E.I.D.-Parry (India) Ltd.**

### **Financial Results**

Chennai, February 06, 2024: E.I.D.- Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and nine months ended 31st December 2023.

#### **Standalone performance for the quarter and nine months ended 31st December 2023:**

The revenue from operations for the quarter ended 31st December 2023 was Rs. 668 Crore in comparison to the corresponding quarter of previous year of Rs. 725 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the quarter was Rs. 24 Crore in comparison to the corresponding quarter of previous year of Rs. 63 Crore. Standalone Loss after tax for the quarter was Rs. 14 Crore as against Profit of Rs. 16 Crore in corresponding quarter of previous year.

The revenue from operations for the nine months ended 31st December 2023 was Rs. 2,092 Crore in comparison to the corresponding period of previous year of Rs. 2,088 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the nine months ended 31st December 2023 was Rs. 140 Crore as against Rs. 199 Crore in corresponding period of previous year. Standalone Profit after tax for the nine months ended 31<sup>st</sup> December 2023 was Rs. 27 Crore as against Rs. 114 Crore in corresponding period of previous year.

#### **Consolidated performance for the quarter and nine months ended 31st December 2023:**

The consolidated revenue from operations for the quarter ended 31st December 2023 was Rs. 7,770 Crore, registering a decrease of 22% in comparison to the corresponding quarter of previous year of Rs. 9,914 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the quarter ended 31st December 2023 was Rs. 453 Crore registering a decrease of 46% in comparison to the corresponding quarter of previous year of Rs. 843 Crore. Consolidated profit after tax was Rs. 217 Crore compared to Rs. 482 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the nine months ended 31st December 2023 was Rs. 23,856 Crore as against corresponding period of the previous year of Rs. 28,383 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the nine months ended 31st December 2023 was Rs. 2,310 Crore against corresponding period of the previous year of Rs. 2,574

Crore. Consolidated profit after tax was Rs. 1,323 Crore as against Rs. 1,541 Crore in corresponding period of the previous year.

### **Sugar Division**

The Consolidated Sugar operations reported a Loss before Interest and Tax of Rs. 4 Crore (corresponding quarter of previous year: Loss of Rs. 13 Crore).

### **Farm Inputs Division**

The Consolidated Farm Input operations reported a Profit before Interest and Tax of Rs. 336 Crore (corresponding quarter of previous year: Profit of Rs. 778 Crore) for the quarter.

### **Nutraceuticals Division**

The Consolidated Nutraceuticals Division registered a Loss before Interest and Tax of Rs. 0.31 Crore (corresponding quarter of previous year: Loss of Rs. 2 Crore) for the quarter.

### **Mr. S Suresh, Managing Director commenting on the standalone results mentioned that**

“The operating performance of the Sugar segment for the current Q3 has been lower as compared to the Q3 of the previous year on account of reduction in export volume due to restrictions imposed by the Government, partially offset by the increase in domestic volume and realization. Cane crushed for the quarter has been slightly lower than the corresponding quarter of the previous year and the sugar recovery has marginally reduced due to prevailing climatic conditions.

Distillery profitability in the current quarter has been better on account of the volume benefits flowing from expansion and better realisation. The full benefits of expansion have not flown in the quarter due to change in Government policy on Syrup ethanol/B Heavy Ethanol.

The Government of India in December 2023 has ordered restrictions on the usage of sugarcane juice/syrup for production of Ethanol with immediate effect. While the total blending in Sugar Year 2022-23 was around 12%, this policy decision is expected to adversely impact the EBP targets and consequently the performance of distilleries.

The Standalone Nutraceuticals segment has registered a loss during the current quarter on account of the continuing certification issues in Europe.”

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

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

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

### **About the Murugappa Group**

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/>.

### **For Further Information, please contact:**

Shamitha Hegde  
Adfactors PR  
+91 9003107361

Sruthi Radhakrishnan  
Murugappa Group  
+91 9600005932