

Ref. No: 2024-25/102

October 24, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Scrip Code: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip Code: 506395**

Dear Sir/Madam,

**Sub : Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Outcome of Board Meeting held on October 24, 2024**

We refer to our letter dated October 17, 2024 intimating you of the convening of the meeting of the Board of Directors of the Company.

We write to inform that the Board of Directors of the Company at its meeting held today (i.e., October 24, 2024) approved the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, and noted the Auditors Review Report by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, with unmodified opinion, on the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024.

We enclose the following documents in this regard:-

- a. Standalone and consolidated financial results for the quarter and half year ended September 30, 2024;
- b. Limited Review Report of M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors on the standalone and consolidated financial results for the quarter ended September 30, 2024

The Meeting of the Board of Directors of the Company commenced at 11:50 a.m. and concluded at 04:30 p.m.

We kindly request you take the above submission on record.

Thanking you,

Yours sincerely,

For **Coromandel International Limited**

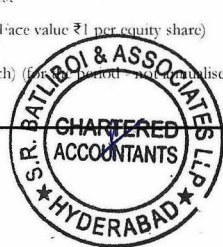
**B Shanmugasundaram**  
**Company Secretary & Compliance Officer**

Encl.: As above

## Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2024

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Half-year ended	Quarter ended		Half-year ended	Quarter ended		Half-year ended	Quarter ended		Half-year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
1	<b>Income</b>												
	(a) Revenue from operations	7,432.31	4,713.30	6,985.56	12,145.61	12,679.04	22,029.21	7,432.83	4,728.83	6,988.13	12,161.66	12,681.52	22,058.39
	(b) Other income	77.06	54.48	45.71	131.54	92.24	279.09	65.00	54.10	44.79	119.10	89.29	231.36
	<b>Total income</b>	<b>7,509.37</b>	<b>4,767.78</b>	<b>7,031.27</b>	<b>12,277.15</b>	<b>12,771.28</b>	<b>22,308.30</b>	<b>7,497.83</b>	<b>4,782.93</b>	<b>7,032.92</b>	<b>12,280.76</b>	<b>12,770.81</b>	<b>22,289.75</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	3,365.10	2,967.11	3,091.87	6,332.21	7,062.76	13,493.17	3,372.21	2,982.97	3,095.28	6,355.18	7,066.17	13,527.93
	(b) Purchases of traded goods	1,137.57	1,084.97	495.97	2,222.54	1,799.61	3,221.08	1,137.34	1,084.66	495.97	2,222.00	1,799.61	3,220.80
	(c) Changes in inventories of finished goods, work-in- process and traded goods	1,065.16	(581.52)	1,527.66	483.64	471.97	(261.92)	1,057.73	(586.28)	1,527.13	471.45	471.44	(266.39)
	(d) Employee benefits expense	184.52	179.60	174.64	364.12	338.23	690.07	187.87	182.19	177.19	370.06	341.54	697.51
	(e) Finance costs	64.33	56.01	46.06	120.34	86.52	185.25	66.05	57.42	46.22	123.47	86.74	186.57
	(f) Depreciation and amortisation expense	65.59	62.15	52.07	127.74	100.06	222.20	68.98	65.26	53.95	134.24	102.05	228.56
	(g) Freight and distribution expense	368.77	283.11	303.63	651.88	607.63	1,161.43	369.14	283.41	303.62	652.55	607.63	1,162.09
	(h) Other expenses	327.86	273.00	327.52	600.86	625.03	1,324.54	333.77	276.11	330.23	609.88	627.24	1,317.70
	<b>Total expenses</b>	<b>6,578.90</b>	<b>4,324.43</b>	<b>6,019.42</b>	<b>10,903.33</b>	<b>11,091.81</b>	<b>20,035.82</b>	<b>6,593.09</b>	<b>4,345.74</b>	<b>6,029.59</b>	<b>10,938.83</b>	<b>11,102.42</b>	<b>20,074.77</b>
3	<b>Profit before share of profit/(loss) of joint venture and associates (1-2)</b>	<b>930.47</b>	<b>443.35</b>	<b>1,011.85</b>	<b>1,373.82</b>	<b>1,679.47</b>	<b>2,272.48</b>	<b>904.74</b>	<b>437.19</b>	<b>1,003.33</b>	<b>1,341.93</b>	<b>1,668.39</b>	<b>2,214.98</b>
4	Share of profit/(loss) of joint venture and associates (net)							(12.89)	(15.43)	(3.78)	(28.32)	(7.39)	(26.53)
5	<b>Profit before tax (3+4)</b>	<b>930.47</b>	<b>443.35</b>	<b>1,011.85</b>	<b>1,373.82</b>	<b>1,679.47</b>	<b>2,272.48</b>	<b>891.85</b>	<b>421.76</b>	<b>999.55</b>	<b>1,313.61</b>	<b>1,661.00</b>	<b>2,188.45</b>
6	<b>Tax expense</b>												
	(a) Current tax	232.28	114.02	248.91	346.30	413.81	544.59	232.36	114.15	244.02	346.51	413.99	545.38
	(b) Deferred tax	2.33	(1.63)	0.94	0.70	(1.62)	8.64	0.39	(1.63)	0.94	(1.24)	(1.61)	2.43
	<b>Total Tax expense</b>	<b>234.61</b>	<b>112.39</b>	<b>249.85</b>	<b>347.00</b>	<b>412.19</b>	<b>553.23</b>	<b>232.75</b>	<b>112.52</b>	<b>244.96</b>	<b>345.27</b>	<b>412.38</b>	<b>547.81</b>
7	<b>Net Profit after tax and share of profit/(loss) of joint venture and associates (5-6)</b>	<b>695.86</b>	<b>330.96</b>	<b>762.00</b>	<b>1,026.82</b>	<b>1,267.28</b>	<b>1,719.25</b>	<b>659.10</b>	<b>309.24</b>	<b>754.59</b>	<b>968.34</b>	<b>1,248.62</b>	<b>1,640.64</b>
	Attributable to												
	(a) Owners of the Company							664.05	310.97	756.87	975.02	1,250.90	1,642.19
	(b) Non-controlling interest							(4.95)	(1.73)	(2.28)	(6.68)	(2.28)	(1.55)
		<b>695.86</b>	<b>330.96</b>	<b>762.00</b>	<b>1,026.82</b>	<b>1,267.28</b>	<b>1,719.25</b>	<b>659.10</b>	<b>309.24</b>	<b>754.59</b>	<b>968.34</b>	<b>1,248.62</b>	<b>1,640.64</b>
8	<b>Other comprehensive income</b>												
	<i>Items that will not be reclassified subsequently to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	-	(1.40)	-	-	73.54	-	76.45	69.67
	Actuarial gain/(loss) on defined benefit obligation	(1.07)	-	(3.50)	(1.07)	(3.50)	(3.94)	(1.07)	-	(3.50)	(1.07)	(3.50)	(3.94)
	Income tax relating to above items	0.27	-	0.88	0.27	0.88	1.13	0.27	-	(7.31)	0.27	(7.63)	(14.21)
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	(0.10)	1.75	(2.64)	1.65	(1.68)	(1.48)	(0.10)	1.75	(2.64)	1.65	(1.68)	(1.48)
	Income tax relating to items that will be reclassified to profit or loss	0.02	(0.44)	0.66	(0.42)	0.42	0.37	0.02	(0.44)	0.66	(0.42)	0.42	0.37
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(0.07)	(0.23)	(1.01)	(0.30)	(2.50)	(1.83)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(0.88)</b>	<b>1.31</b>	<b>(4.60)</b>	<b>0.43</b>	<b>(3.88)</b>	<b>(5.32)</b>	<b>(0.95)</b>	<b>1.08</b>	<b>59.74</b>	<b>0.13</b>	<b>61.56</b>	<b>48.58</b>
	Attributable to												
	(a) Owners of the Company							(0.95)	1.08	59.74	0.13	61.56	48.58
	(b) Non-controlling interest							-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>694.98</b>	<b>332.27</b>	<b>757.40</b>	<b>1,027.25</b>	<b>1,263.40</b>	<b>1,713.93</b>	<b>658.15</b>	<b>310.32</b>	<b>814.33</b>	<b>968.47</b>	<b>1,310.18</b>	<b>1,689.22</b>
	Attributable to												
	(a) Owners of the Company							663.10	312.05	816.61	975.15	1,312.46	1,690.77
	(b) Non-controlling interest							(4.95)	(1.73)	(2.28)	(6.68)	(2.28)	(1.55)
10	Paid-up equity share capital (Face value ₹1 per equity share)	29.45	29.45	29.44	29.45	29.44	29.44	29.45	29.45	29.44	29.45	29.44	29.44
11	Other equity						9,373.79						9,390.46
12	Earnings per share (of ₹1 each) (For the period not audited)												
	- Basic (₹)	23.65	11.25	25.89	34.90	43.08	58.42	22.57	10.57	25.72	33.14	42.52	55.81
	- Diluted (₹)	23.61	11.23	25.87	34.85	43.03	58.36	22.53	10.56	25.69	33.09	42.47	55.75



Sl. No	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2024	As at 31 March 2024	As at 30 September 2024	As at 31 March 2024
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	2,519.90	2,375.07	2,531.20	2,386.05
(b)	Right-of-use assets	534.11	393.34	543.03	402.78
(c)	Capital work-in-progress	159.35	203.08	161.62	205.28
(d)	Goodwill	-	-	284.93	284.93
(e)	Other intangible assets	7.64	8.41	32.04	37.95
(f)	Intangible assets under development	24.13	22.67	41.64	30.18
(g)	Financial assets				
	(i) Investments	731.51	495.28	230.21	230.79
	(ii) Loans	750.00	-	845.45	75.07
	(iii) Other financial assets	-	-	10.80	0.29
(h)	Deferred tax assets	-	-	5.87	6.12
(i)	Other non-current assets	126.10	71.46	129.21	69.03
	<b>Total non-current assets</b>	<b>4,852.74</b>	<b>3,569.31</b>	<b>4,816.00</b>	<b>3,728.47</b>
	<b>Current assets</b>				
(a)	Inventories	3,720.81	4,574.34	3,783.87	4,612.50
(b)	Financial assets				
	(i) Investments	661.35	622.96	712.61	622.96
	(ii) Trade receivables	1,903.48	1,404.55	1,913.61	1,393.54
	(iii) Government subsidies receivable	1,713.87	1,377.15	1,713.87	1,377.15
	(iv) Cash and cash equivalents	517.47	1,059.79	696.75	1,124.76
	(v) Other balances with banks	2,285.63	1,692.15	2,290.11	1,733.82
	(vi) Loans	169.70	169.70	-	-
	(vii) Other financial assets	70.60	146.91	42.27	136.68
(c)	Income tax assets (net)	-	18.44	-	18.44
(d)	Other current assets	947.37	1,046.47	1,004.33	1,103.18
	<b>Total current assets</b>	<b>11,990.28</b>	<b>12,112.46</b>	<b>12,157.42</b>	<b>12,123.03</b>
	<b>Total assets</b>	<b>16,843.02</b>	<b>15,681.77</b>	<b>16,973.42</b>	<b>15,851.50</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.45	29.44	29.45	29.44
(b)	Other equity	10,220.39	9,373.79	10,125.68	9,390.46
	<b>Equity attributable to owners of the company</b>	<b>10,249.84</b>	<b>9,403.23</b>	<b>10,155.13</b>	<b>9,419.90</b>
(c)	Non-controlling interests	-	-	79.52	26.93
	<b>Total equity</b>	<b>10,249.84</b>	<b>9,403.23</b>	<b>10,234.65</b>	<b>9,446.83</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
	(i) Lease liabilities	473.15	408.21	475.12	410.26
	(ii) Other financial liabilities	14.51	18.78	14.51	18.78
(b)	Provisions	29.48	22.18	29.99	22.39
(c)	Deferred tax liabilities (net)	64.84	65.23	81.05	82.73
(d)	Other non-current liabilities	6.57	6.81	6.57	6.96
	<b>Total non-current liabilities</b>	<b>588.55</b>	<b>521.21</b>	<b>607.24</b>	<b>541.12</b>
	<b>Current liabilities</b>				
(a)	Financial liabilities				
	(i) Borrowings	0.20	0.29	74.21	51.79
	(ii) Lease liabilities	30.53	29.32	30.98	30.07
	(iii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	30.72	29.03	30.72	29.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,493.10	5,317.87	5,503.78	5,331.61
	(iv) Other financial liabilities	268.74	259.44	269.20	259.89
(b)	Provisions	24.08	24.01	25.84	26.50
(c)	Current tax liabilities (net)	54.00	-	54.80	0.26
(d)	Other current liabilities	103.26	97.37	142.00	134.40
	<b>Total current liabilities</b>	<b>6,004.63</b>	<b>5,757.33</b>	<b>6,131.53</b>	<b>5,863.55</b>
	<b>Total liabilities</b>	<b>6,593.18</b>	<b>6,278.54</b>	<b>6,738.77</b>	<b>6,404.67</b>
	<b>Total equity and liabilities</b>	<b>16,843.02</b>	<b>15,681.77</b>	<b>16,973.42</b>	<b>15,851.50</b>



Particulars	Standalone		Consolidated	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Cash flow from operating activities:</b>				
<b>Profit before tax</b>	<b>1,373.82</b>	<b>1,679.47</b>	<b>1,313.61</b>	<b>1,661.00</b>
Adjustments for:				
Depreciation and amortisation expense	127.74	100.06	134.24	102.05
(Profit)/Loss on sale/ scrap of property, plant and equipments (net)	1.82	1.54	1.82	1.54
(Profit)/loss on sale of investment	(37.90)	(2.73)	(37.90)	(2.73)
Exchange differences (net)	(0.60)	(4.18)	(0.61)	(4.18)
Share of (profit)/loss of joint venture and associate (net)	-	-	28.32	7.39
Gain arising on loss of joint control	(13.92)	-	(2.45)	-
Loss/(Gain) on measuring investments at FVTPL (net)	(0.43)	1.75	(0.44)	1.75
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)	0.75	(1.12)	0.75	(0.50)
Liabilities no longer required written back	(2.49)	-	(2.49)	-
Provision for employee benefits	6.30	(2.26)	5.87	(1.63)
Share-based payments	5.85	3.32	5.85	3.32
Finance costs	120.34	86.52	123.47	86.74
Interest income	(76.61)	(88.18)	(75.24)	(85.21)
Dividend income	(0.14)	-	(0.14)	-
<b>Operating profit before working capital changes:</b>	<b>1,504.53</b>	<b>1,774.19</b>	<b>1,494.66</b>	<b>1,769.54</b>
Changes in working capital:				
Increase/(Decrease) in trade payables including acceptances	188.18	(1,121.20)	185.12	(1,119.96)
Increase/(Decrease) in other liabilities	6.86	(39.93)	8.43	(39.30)
(Increase)/Decrease in trade receivables	(500.14)	(606.76)	(521.28)	(609.38)
(Increase)/Decrease in government subsidies receivable	(336.72)	880.75	(336.72)	880.75
(Increase)/Decrease in inventories	853.53	1,058.64	828.63	1,057.48
(Increase)/Decrease in other assets	73.44	(355.45)	101.67	(355.64)
<b>Cash generated from / (used in) operations</b>	<b>1,789.68</b>	<b>1,590.24</b>	<b>1,760.51</b>	<b>1,583.49</b>
Direct taxes paid (net of refunds)	(275.10)	(332.80)	(273.87)	(332.67)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,514.58</b>	<b>1,257.44</b>	<b>1,486.64</b>	<b>1,250.82</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances	(330.21)	(366.17)	(346.98)	(368.75)
Proceeds from sale of property, plant and equipments	2.53	9.74	2.53	9.74
Payment towards share application money pending allotment (Refer Note 5 a) (iii)	-	-	(1.56)	(219.64)
Investment in subsidiaries, joint venture and associate	(222.58)	(270.75)	-	-
Purchase of Investment in others	-	-	(24.00)	-
Sale of Investment in others	-	0.38	-	0.38
Inter-corporate deposits/ loans given	(750.00)	-	(770.38)	-
Proceeds from sale/(Purchase) of current investments	0.21	(562.53)	(51.05)	(562.53)
Interest received	146.65	30.89	149.78	27.17
Dividend received	25.57	-	0.14	-
Investment in other bank balances	(1,913.48)	(8.92)	(1,917.54)	(45.74)
Proceeds from other bank balances	1,320.00	1.00	1,361.25	1.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,721.31)</b>	<b>(1,166.36)</b>	<b>(1,597.81)</b>	<b>(1,158.37)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from issue of equity shares on exercise of employee stock options	5.50	13.81	5.50	13.81
Movement in short-term borrowings	(0.09)	(3.83)	22.42	6.22
Purchase of treasury shares	(15.48)	-	(15.48)	-
Dividend paid	(177.62)	(176.62)	(177.62)	(176.62)
Interest and other borrowing costs paid	(98.31)	(68.31)	(101.32)	(69.10)
Payment of lease liabilities	(49.59)	(43.83)	(50.05)	(44.02)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(335.59)</b>	<b>(278.78)</b>	<b>(316.55)</b>	<b>(269.71)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(542.32)</b>	<b>(187.70)</b>	<b>(427.72)</b>	<b>(177.26)</b>
Cash and cash equivalents at the beginning of the period	1,059.79	1,331.38	1,124.76	1,393.76
Exchange gain/(loss) on cash and cash equivalents	-	-	(0.29)	0.62
Cash and cash equivalents at the end of the period	<b>517.47</b>	<b>1,143.68</b>	<b>696.75</b>	<b>1,217.12</b>



**Notes:**

- 1 The above unaudited consolidated and standalone financial results of Coromandel International Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 24 October 2024. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.
- 2 a) Pursuant to the exercise of stock options by certain employees, the Company has allotted 30,940 equity shares during the quarter ended 30 September 2024 (quarter ended 30 September 2023: 3,50,080) and 88,550 equity shares during the half-year ended 30 September 2024 (half-year ended 30 September 2023: 3,79,780) of ₹1 each at the respective exercise price.  
b) The Company has constituted 'Coromandel ESOP Trust' ('Trust'), for providing share-based payments to its employees. During the half-year ended 30 September 2024, the Trust acquired 96,700 equity shares. The Company has consolidated the Trust in the standalone financial results and the shares held by the Trust are classified as Treasury Shares.
- 3 The consolidated results include results of subsidiaries - Coromandel Brasil Limitada, Parry America, Inc., Coromandel America S.A. (formerly Sabero Organics America S.A.), Coromandel Australia Pty Ltd, Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited, Dare Ventures Limited, CFI, Mauritius Limited, Coromandel Mali SASU, Coromandel Technology Limited, Dhaksha Unmanned Systems Private Limited (w.e.f. 31 July 2023), Coromandel Insurance and Multi Services Limited (formerly Coromandel Solutions Limited) (w.e.f. 31 October 2023), Joint venture Company (JV) - Yanmar Coromandel Agrisolutions Private Limited (ceased to be a JV w.e.f. 27 September 2024), Associate Companies - Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.) and Baobab Mining and Chemicals Corporation S.A.
- 4 In relation to an incident at one of its plants during the quarter ended 31 December 2023, the Company has resumed operations of its phosphoric and sulphuric acid plants in line with the Tamil Nadu Pollution Control Board letter dated 12 August 2024.
- 5 a) During the half-year ended 30 September 2024, the Company has invested:
  - i) ₹150 Crores in Dhaksha Unmanned Systems Private Limited through its wholly owned subsidiary Coromandel Technology Limited thereby increasing the equity stake to 58.01%.
  - ii) ₹24 Crores in Ecozen Solutions Private Limited through its wholly owned subsidiary Dare Ventures Limited thereby increasing the shareholding stake to 5.54%.
  - iii) ₹1.56 Crores in Coromandel Crop Protection Philippines Inc. (CCPP) thereby increasing the equity stake to 93.23%. The investment is subject to approval from Regulatory Authority of Philippines.  
b) During the current quarter, pursuant to the Share Purchase Agreement ("SPA") dated 25 September 2024, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Chemicals Limited (CCL), has proposed to acquire an additional 8.82% equity stake in one of its associate, Baobab Mining and Chemicals Corporation, S.A. (BMCC) for a cash consideration of USD 3.84 million. Upon satisfactory completion of the customary closing conditions and receipt of approval of Government of Senegal, the Company through its WOS will hold 53.82% equity stake in BMCC, and at such point, BMCC will cease to be an associate and be classified as a subsidiary of the Company.  
  
c) During the current quarter, pursuant to the restated Joint Venture Agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of the Company's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective 27 September 2024.  
  
d) Subsequent to the half-year ended September 30, 2024, a wholly-owned subsidiary (WOS), Coromandel Vietnam Company Limited, was incorporated in Vietnam on 16 October 2024.



Particulars	Standalone results						Consolidated results					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Half-year ended	Quarter ended		Half-year ended	Quarter ended		Half-year ended	Year ended		
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
<b>Segment revenue</b>												
a. Nutrient and other allied business	6,746.18	4,198.31	6,307.07	10,944.49	11,499.19	19,749.20	6,750.28	4,213.67	6,301.73	10,963.95	11,502.31	19,775.19
b. Crop protection	754.71	551.38	722.16	1,306.09	1,278.19	2,454.21	751.13	551.55	730.07	1,302.68	1,277.55	2,457.40
<b>Total</b>	<b>7,500.89</b>	<b>4,749.69</b>	<b>7,029.23</b>	<b>12,250.58</b>	<b>12,777.38</b>	<b>22,203.42</b>	<b>7,501.41</b>	<b>4,765.22</b>	<b>7,031.80</b>	<b>12,266.63</b>	<b>12,779.86</b>	<b>22,232.60</b>
Less: Inter-segment revenue	68.58	36.39	43.67	104.97	98.34	174.21	68.58	36.39	43.67	104.97	98.34	174.21
<b>Revenue from operations</b>	<b>7,432.31</b>	<b>4,713.30</b>	<b>6,985.56</b>	<b>12,145.61</b>	<b>12,679.04</b>	<b>22,029.21</b>	<b>7,432.83</b>	<b>4,728.83</b>	<b>6,988.13</b>	<b>12,161.66</b>	<b>12,681.52</b>	<b>22,058.39</b>
<b>Segment results</b>												
a. Nutrient and other allied business	861.43	435.77	998.15	1,297.20	1,670.43	2,175.97	850.72	431.67	991.30	1,282.39	1,663.07	2,166.22
b. Crop protection	109.52	63.14	87.71	172.66	142.62	288.48	108.28	62.87	87.12	171.15	142.07	289.78
<b>Total</b>	<b>970.95</b>	<b>498.91</b>	<b>1,085.86</b>	<b>1,469.86</b>	<b>1,813.05</b>	<b>2,464.45</b>	<b>959.00</b>	<b>494.54</b>	<b>1,078.42</b>	<b>1,453.54</b>	<b>1,805.14</b>	<b>2,456.00</b>
Adjusted for:												
a. Unallocable expense	(53.21)	(54.03)	(73.66)	(107.24)	(139.30)	(285.81)	(53.21)	(54.03)	(73.66)	(107.24)	(139.30)	(285.81)
b. Finance costs	(64.33)	(56.01)	(46.06)	(120.34)	(86.52)	(185.25)	(66.05)	(57.42)	(46.22)	(123.47)	(86.74)	(186.57)
c. Other income	77.06	54.48	45.71	131.54	92.24	279.09	65.00	54.10	44.79	119.10	89.29	231.36
d. Share in profit/(loss) of joint venture and associates	-	-	-	-	-	-	(12.89)	(15.43)	(3.78)	(28.32)	(7.39)	(26.53)
<b>Profit before tax</b>	<b>930.47</b>	<b>443.35</b>	<b>1,011.85</b>	<b>1,373.82</b>	<b>1,679.47</b>	<b>2,272.48</b>	<b>891.85</b>	<b>421.76</b>	<b>999.55</b>	<b>1,313.61</b>	<b>1,661.00</b>	<b>2,188.45</b>

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at 30 September 2024	As at 30 June 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2024	As at 30 June 2024	As at 30 September 2023	As at 31 March 2024
<b>Segment assets</b>								
a. Nutrient and other allied business	10,131.54	11,698.60	8,680.71	10,228.45	10,053.59	11,696.06	8,750.15	10,346.73
b. Crop protection	2,198.54	1,931.85	1,956.63	1,794.66	2,186.90	1,915.78	1,948.52	1,766.86
c. Unallocable assets	4,512.94	3,284.35	3,606.38	3,658.66	4,732.93	3,474.00	3,690.16	3,737.91
<b>Total assets</b>	<b>16,843.02</b>	<b>16,914.80</b>	<b>14,243.72</b>	<b>15,681.77</b>	<b>16,973.42</b>	<b>17,085.84</b>	<b>14,388.83</b>	<b>15,851.50</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	5,764.53	4,895.34	4,383.92	5,667.37	5,815.41	4,956.47	4,386.16	5,708.92
b. Crop protection	621.81	641.03	610.85	465.43	623.23	632.53	612.51	478.05
c. Unallocable liabilities	206.84	1,651.64	277.07	145.74	300.13	1,748.40	300.38	217.70
<b>Total liabilities</b>	<b>6,593.18</b>	<b>7,188.01</b>	<b>5,271.84</b>	<b>6,278.54</b>	<b>6,738.77</b>	<b>7,337.40</b>	<b>5,299.05</b>	<b>6,404.67</b>

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. 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, finance cost and other income.

Place: Chennai  
Date: 24 October 2024



For and on behalf of the Board of Directors

*S. Sankarasubramanian S*  
Sankarasubramanian S  
Managing Director & Chief Executive Officer

*dal*



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Coromandel International Limited**

1. We have reviewed the unaudited standalone financial results included in accompanying "Statement of Unaudited Standalone and Consolidated Financial results for the quarter and half year ended 30 September 2024" (the Statement) of Coromandel International Limited (the "Company") for the quarter and half year ended September 30, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004****per Shankar Srinivasan**  
Partner

Membership No.: 213271

UDIN: **24213271BKELKN5636**

Place: Hyderabad

Date: October 24, 2024

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Coromandel International Limited**

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2024" (the "Statement") of Coromandel International Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter and half year ended September 30, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Holding Company:**

- (i) Coromandel International Limited

**Subsidiaries:**

- (i) Coromandel Chemicals Limited, India
- (ii) Dare Ventures Limited, India
- (iii) Parry America, Inc, USA
- (iv) CFL Mauritius Limited, Mauritius
- (v) Coromandel America S.A., Brazil
- (vi) Coromandel Australia Pty Ltd, Australia
- (vii) Sabero Argentina S.A., Argentina
- (viii) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- (ix) Coromandel International (Nigeria) Limited, Nigeria
- (x) Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- (xi) Coromandel Mali SASU, Mali
- (xii) Coromandel Technology Limited, India
- (xiii) Dhaksha Unmanned Systems Private Limited, India (with effect from July 31, 2023)
- (xiv) Coromandel Insurance and Multi-services Limited, India (formerly known as Coromandel Solutions Limited) (with effect from October 31, 2023)

**Joint venture:**

- (i) Yanmar Coromandel Agrisolutions Private Limited, India (till September 27, 2024)





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Associates:

- (i) Coromandel Crop Protection Inc., Philippines
- (ii) Baobab Mining and Chemicals Corporation S.A, Senegal

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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total assets of Rs. 873.70 crores as at September 30, 2024, total revenues of Rs. 0.08 crores and Rs. 0.19 crores, total net loss after tax of Rs. 1.16 crores and Rs. 3.52 crores, total comprehensive loss of Rs. 1.16 crores and Rs. 3.52 crores for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 64.97 crores for the half year ended September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
  - Nine subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 33.65 crores as at September 30, 2024, total revenues of Rs. 2.67 crores and Rs. 8.44 crores, total net loss after tax of Rs. 1.36 crores and Rs. 1.72 crores, and total comprehensive loss of Rs. 1.36 crores and Rs. 1.72 crores for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 30.82 crores for the half year ended September 30, 2024.
  - Two associates and one joint venture, whose interim financial results includes the Group's share of net loss of Rs. 11.27 crores and Rs. 24.24 crores Group's share of total comprehensive loss of Rs. 11.27 crores and Rs. 24.24 crores for the quarter and half year ended September 30, 2024 respectively.

The unaudited interim financial statements and other unaudited financial information of these subsidiaries joint venture and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Shankar Srinivasan**  
Partner

Membership No.: 213271

UDIN: 24213271BKELK06557



Place: Hyderabad

Date: October 24, 2024