

**Ref. No.: 2024-25/129**

January 30, 2025

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 Sirs,

**Sub : Outcome of the Board Meeting - Intimation about the Un-audited Financial Results for the quarter and nine months ended December 31, 2024 and declaration of Interim Dividend for the Financial Year 2024-25 and disclosures under Regulation 30**

Further to our letter dated January 24, 2025, and as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we write to inform that the Board of Directors at its meeting held today i.e., January 30, 2025 approved the following:

**(a) Un-audited Financial Results for the quarter and nine months ended December 31, 2024**

The Un-audited Financial Results for the quarter and nine months ended December 31, 2024, as approved by the Board, together with the Limited Review Report dated January 30, 2025 thereon from M/s. S R Batliboi & Associates, Statutory Auditors of the Company are enclosed in terms of Regulation 33 of the Listing Regulations.

**(b) Declaration of Interim Dividend and fixation of Record date**

Payment of Interim Dividend for the financial year 2024-25 at Rs. 6/- (Rupees Six only) per equity share, representing 600%, on the equity share of face value of Re.1/- each fully paid.

The Interim Dividend will be paid on or after February 19, 2025, but within 30 days from the declaration of Interim Dividend in terms of the relevant provisions of the Companies Act, 2013. The Record Date fixed for determining the members eligible to receive the Interim Dividend is February 5, 2025.

**Disclosure under Regulation 30 of the Listing Regulations**

- (c)** To establish a wholly owned subsidiary Company in Netherlands, Europe, with an investment value of up to EUR 1,00,000. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in this regard will be provided at the appropriate time.



- (d) Issuance of corporate guarantee for an amount of up to USD 11 million in favour of one or more banks for availing working capital facilities by Baobab Mining & Chemicals Corporation, Senegal, an associate Company. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be provided after finalisation of terms and conditions, agreements in this regard.

The Meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 02:30 p.m.

We request you to acknowledge and take it on your record.

Thanking you,

Yours sincerely,  
For **Coromandel International Limited**

**B Shanmugasundaram**  
**Company Secretary & Compliance officer**

**Enclosure: As above.**

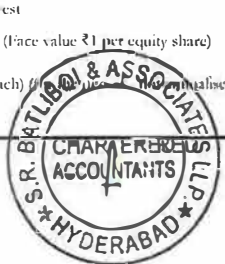
**COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)**

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.

**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31 December 2024**

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		31 December 2023	Nine months ended		Year ended 31 March 2024	Quarter ended		31 December 2023	Nine months ended		Year ended 31 March 2024
		31 December 2024	30 September 2024		31 December 2024	31 December 2023		31 December 2024	30 September 2024		31 December 2024	31 December 2023	
<b>1</b>	<b>Income</b>												
	(a) Revenue from operations	6,925.83	7,432.31	5,450.33	19,071.44	18,129.37	22,029.21	6,935.19	7,432.83	5,464.15	19,096.85	18,145.67	22,058.39
	(b) Other income	111.83	77.06	59.71	213.37	151.95	279.09	113.67	65.00	58.54	232.77	147.83	231.36
	<b>Total income</b>	<b>7,037.66</b>	<b>7,509.37</b>	<b>5,510.04</b>	<b>19,314.81</b>	<b>18,281.32</b>	<b>22,308.30</b>	<b>7,048.86</b>	<b>7,497.83</b>	<b>5,522.69</b>	<b>19,329.62</b>	<b>18,293.50</b>	<b>22,289.75</b>
<b>2</b>	<b>Expenses</b>												
	(a) Cost of materials consumed	3,357.31	3,365.10	3,578.52	9,689.52	10,641.28	13,493.17	3,360.25	3,372.21	3,591.59	9,715.43	10,657.76	13,527.93
	(b) Purchases of traded goods	2,104.01	1,137.57	1,124.04	4,326.55	2,923.65	3,221.08	2,103.16	1,137.34	1,124.04	4,325.16	2,923.65	3,220.80
	(c) Changes in inventories of finished goods, work-in-process and traded goods	(168.95)	1,065.16	(389.09)	314.69	82.88	(261.92)	(164.94)	1,057.73	(390.95)	306.51	80.49	(266.39)
	(d) Employee benefits expense	200.52	184.52	182.51	564.64	520.74	690.07	204.59	187.87	185.38	574.65	526.92	697.51
	(e) Finance costs	71.77	64.33	37.83	192.11	124.35	185.25	73.09	66.05	38.11	196.56	124.85	186.57
	(f) Depreciation and amortisation expense	67.39	65.59	60.36	195.13	160.42	222.20	70.75	68.98	63.53	204.99	165.58	228.56
	(g) Freight and distribution expense	371.28	368.77	305.34	1,023.16	912.97	1,161.43	371.64	369.14	305.34	1,024.19	912.97	1,162.09
	(h) Other expenses	334.18	327.86	290.77	935.04	915.80	1,324.54	338.72	333.77	290.91	948.60	918.15	1,317.70
	<b>Total expenses</b>	<b>6,337.51</b>	<b>6,578.90</b>	<b>5,190.28</b>	<b>17,240.84</b>	<b>16,282.09</b>	<b>20,035.82</b>	<b>6,357.26</b>	<b>6,593.09</b>	<b>5,207.95</b>	<b>17,296.09</b>	<b>16,310.37</b>	<b>20,074.77</b>
<b>3</b>	<b>Profit before share of profit/(loss) of joint venture and associates (1-2)</b>	<b>700.15</b>	<b>930.47</b>	<b>319.76</b>	<b>2,073.97</b>	<b>1,999.23</b>	<b>2,272.48</b>	<b>691.60</b>	<b>904.74</b>	<b>314.74</b>	<b>2,033.53</b>	<b>1,983.13</b>	<b>2,214.98</b>
<b>4</b>	Share of profit/(loss) of joint venture and associates (net)							(8.48)	(12.89)	(8.99)	(36.80)	(16.38)	(26.53)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>700.15</b>	<b>930.47</b>	<b>319.76</b>	<b>2,073.97</b>	<b>1,999.23</b>	<b>2,272.48</b>	<b>683.12</b>	<b>891.85</b>	<b>305.75</b>	<b>1,996.73</b>	<b>1,966.75</b>	<b>2,188.45</b>
<b>6</b>	<b>Tax expense</b>												
	(a) Current tax	179.61	232.28	72.12	525.91	485.93	544.59	179.85	232.36	72.51	526.36	486.50	545.38
	(b) Deferred tax	(4.61)	2.33	5.13	(3.94)	3.51	8.64	(4.64)	0.39	5.13	(5.88)	3.52	2.43
	<b>Total Tax expense</b>	<b>174.97</b>	<b>234.61</b>	<b>77.25</b>	<b>521.97</b>	<b>489.44</b>	<b>553.23</b>	<b>175.21</b>	<b>232.75</b>	<b>77.64</b>	<b>520.48</b>	<b>490.02</b>	<b>547.81</b>
<b>7</b>	<b>Net Profit after tax and share of profit/(loss) of joint venture and associates (5-6)</b>	<b>525.18</b>	<b>695.86</b>	<b>242.51</b>	<b>1,552.00</b>	<b>1,509.79</b>	<b>1,719.25</b>	<b>507.91</b>	<b>659.10</b>	<b>228.11</b>	<b>1,476.25</b>	<b>1,476.73</b>	<b>1,640.64</b>
	Attributable to:												
	(a) Owners of the Company							511.77	664.05	230.98	1,486.79	1,481.88	1,642.19
	(b) Non-controlling interest							(3.86)	(4.95)	(2.87)	(10.54)	(5.15)	(1.55)
		<b>525.18</b>	<b>695.86</b>	<b>242.51</b>	<b>1,552.00</b>	<b>1,509.79</b>	<b>1,719.25</b>	<b>507.91</b>	<b>659.10</b>	<b>228.11</b>	<b>1,476.25</b>	<b>1,476.73</b>	<b>1,640.64</b>
<b>8</b>	<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)	-	-	(5.70)	-	70.75	69.67
	Actuarial gain/(loss) on defined benefit obligation	-	(1.07)	-	(1.07)	(3.50)	(3.94)	-	(1.07)	-	(1.07)	(3.50)	(3.94)
	Income tax relating to above items	-	0.27	-	0.27	0.88	1.13	-	0.27	1.15	0.27	(6.48)	(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	(2.79)	(0.10)	0.75	(1.14)	(4.93)	(1.48)	(2.79)	(0.10)	0.75	(1.14)	(0.93)	(1.48)
	Income tax relating to items that will be reclassified to profit or loss	0.71	0.02	(0.19)	0.29	0.23	0.37	0.71	0.02	(0.19)	0.29	0.23	0.37
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.46	(0.07)	0.10	0.16	(2.40)	(1.83)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(2.08)</b>	<b>(0.88)</b>	<b>0.56</b>	<b>(1.65)</b>	<b>(3.32)</b>	<b>(5.32)</b>	<b>(1.62)</b>	<b>(0.95)</b>	<b>(3.89)</b>	<b>(1.49)</b>	<b>57.67</b>	<b>48.58</b>
	Attributable to:												
	(a) Owners of the Company							(1.62)	(0.95)	(3.89)	(1.49)	57.67	48.58
	(b) Non controlling interest							-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>523.10</b>	<b>694.98</b>	<b>243.07</b>	<b>1,550.35</b>	<b>1,506.47</b>	<b>1,713.93</b>	<b>506.29</b>	<b>658.15</b>	<b>224.22</b>	<b>1,474.76</b>	<b>1,534.40</b>	<b>1,689.22</b>
	Attributable to:												
	(a) Owners of the Company							510.15	663.10	227.09	1,485.30	1,539.55	1,690.77
	(b) Non controlling interest							(3.86)	(4.95)	(2.87)	(10.54)	(5.15)	(1.55)
<b>10</b>	Paid-up equity share capital (Face value ₹1 per equity share)	29.46	29.45	29.44	29.46	29.44	29.44	29.46	29.45	29.44	29.46	29.44	29.44
<b>11</b>	Other equity						9,373.79						9,390.46
<b>12</b>	Earnings per share (of ₹1 each) (₹)												
	- Basic (₹)	17.85	23.65	8.23	52.75	51.31	58.42	17.39	22.57	7.84	50.53	50.36	55.81
	- Diluted (₹)	17.82	23.61	8.22	52.66	51.25	58.36	17.36	22.53	7.83	50.45	50.30	55.75



## Notes:

- 1 a) 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 30 January 2025. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.  
b) The Board of Directors at their meeting held on 30 January 2025 have approved an interim dividend of ₹6 per equity share (600% on face value of ₹1 per equity share).
- 2 a) Pursuant to the exercise of stock options by certain employees, the Company has allotted 90,500 equity shares during the quarter ended 31 December 2024 (quarter ended 31 December 2023: 9,520) and 1,79,050 equity shares during the nine-month ended 31 December 2024 (nine-month ended 31 December 2023: 3,89,300) 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 nine-months ended 31 December 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), Coromandel Vietnam Company Limited (w.e.f. 16 October 2024), 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 a) During the previous 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.  
b) During the current quarter, a wholly-owned subsidiary (WOS), Coromandel Vietnam Company Limited, was incorporated in Vietnam on 16 October 2024.
- 5 **Segment reporting:**

Particulars	Standalone results						Consolidated results					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		31 December 2023	Nine-months ended		Year ended	Quarter ended		31 December 2023	Nine-months ended		Year ended
	31 December 2024	30 September 2024		31 December 2024	31 December 2023		31 December 2024	30 September 2024		31 December 2024	31 December 2023	
<b>Segment revenue</b>												
a. Nutrient and other allied business	6,362.72	6,746.18	4,892.09	17,307.21	16,391.28	19,749.20	6,367.37	6,750.28	4,902.66	17,331.32	16,404.97	19,775.19
b. Crop protection	630.94	754.71	612.19	1,937.03	1,890.38	2,454.21	635.65	751.13	615.44	1,938.33	1,892.99	2,457.40
<b>Total</b>	<b>6,993.67</b>	<b>7,500.89</b>	<b>5,504.28</b>	<b>19,244.25</b>	<b>18,281.66</b>	<b>22,203.42</b>	<b>7,003.03</b>	<b>7,501.41</b>	<b>5,518.10</b>	<b>19,269.66</b>	<b>18,297.96</b>	<b>22,232.60</b>
Less: Inter segment revenue	67.84	68.58	53.95	172.81	152.29	174.21	67.84	68.58	53.95	172.81	152.29	174.21
<b>Revenue from operations</b>	<b>6,925.83</b>	<b>7,432.31</b>	<b>5,450.33</b>	<b>19,071.44</b>	<b>18,129.37</b>	<b>22,029.21</b>	<b>6,935.19</b>	<b>7,432.83</b>	<b>5,464.15</b>	<b>19,096.85</b>	<b>18,145.67</b>	<b>22,058.39</b>
<b>Segment results</b>												
a. Nutrient and other allied business	634.93	861.43	257.34	1,932.13	1,927.76	2,175.97	626.05	850.72	251.64	1,908.44	1,914.70	2,166.22
b. Crop protection	91.21	109.52	82.46	263.87	225.09	288.48	91.02	108.28	84.59	262.17	226.67	289.78
<b>Total</b>	<b>726.14</b>	<b>970.95</b>	<b>339.80</b>	<b>2,196.00</b>	<b>2,152.85</b>	<b>2,464.45</b>	<b>717.07</b>	<b>959.00</b>	<b>336.23</b>	<b>2,170.61</b>	<b>2,141.37</b>	<b>2,456.00</b>
Adjusted for:												
a. Unallocable expense	(66.05)	(53.21)	(41.92)	(173.29)	(181.22)	(285.81)	(66.05)	(53.21)	(41.92)	(173.29)	(181.22)	(285.81)
b. Finance costs	(71.77)	(64.33)	(37.83)	(192.11)	(124.35)	(185.25)	(73.09)	(66.05)	(38.11)	(196.56)	(124.85)	(186.57)
c. Other income	111.83	77.06	59.71	243.37	151.95	279.09	113.67	65.00	58.54	232.77	147.83	231.36
d. Share in profit/(loss) of joint venture and associates	-	-	-	-	-	-	(8.48)	(12.89)	(8.99)	(36.80)	(16.38)	(26.53)
<b>Profit before tax</b>	<b>700.15</b>	<b>930.47</b>	<b>319.76</b>	<b>2,073.97</b>	<b>1,999.23</b>	<b>2,272.48</b>	<b>683.12</b>	<b>891.85</b>	<b>305.75</b>	<b>1,996.73</b>	<b>1,966.75</b>	<b>2,188.45</b>



Segment reporting (continued)

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited			Audited	Unaudited			Audited
	As at 31 December 2024	As at 30 September 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2024	As at 30 September 2024	As at 31 December 2023	As at 31 March 2024
<b>Segment assets</b>								
a. Nutrient and other allied business	10,901.37	10,131.54	10,665.41	10,228.45	10,807.50	10,053.59	10,753.07	10,346.73
b. Crop protection	2,110.86	2,198.54	1,931.06	1,794.66	2,100.81	2,186.90	1,930.21	1,766.86
c. Unallocable assets	7,084.72	4,512.94	3,196.48	3,658.66	7,215.06	4,732.93	3,267.80	3,737.91
<b>Total assets</b>	<b>20,096.95</b>	<b>16,843.02</b>	<b>15,792.95</b>	<b>15,681.77</b>	<b>20,123.37</b>	<b>16,973.42</b>	<b>15,951.08</b>	<b>15,851.50</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	7,598.16	5,764.53	5,802.68	5,667.37	7,635.99	5,815.41	5,838.19	5,708.92
b. Crop protection	606.84	621.81	530.60	465.43	608.85	623.23	532.40	478.05
c. Unallocable liabilities	1,109.74	206.84	242.68	145.74	1,128.32	300.13	264.63	217.70
<b>Total liabilities</b>	<b>9,314.74</b>	<b>6,593.18</b>	<b>6,575.96</b>	<b>6,278.54</b>	<b>9,373.16</b>	<b>6,738.77</b>	<b>6,635.22</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.

For and on behalf of the Board of Directors

Place: Chennai  
Date: 30 January 2025



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



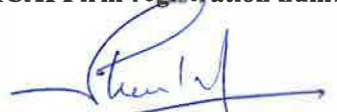
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Coromandel 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 nine months ended 31 December 2024" (the "Statement") of Coromandel International Limited (the "Company") for the quarter and nine months ended December 31, 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: 25213271BMISLB1232

Place: Chennai

Date: January 30, 2025

**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 nine months ended 31 December 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 nine months ended December 31, 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 the 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)
- (xv) Coromandel Vietnam Company Limited, Vietnam (with effect from October 16, 2024)



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Joint Venture:

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

## 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 three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 0.07 crores and Rs. 0.26 crores, total net profit/(loss) after tax of Rs. 0.73 crores and Rs. (3.36) crores, total comprehensive income/(loss) of Rs. 0.73 crores and Rs. (3.36) crores for the quarter and nine months ended December 31, 2024 respectively, 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:
  - Ten subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 10.53 crores and Rs. 18.97 crores, total net loss after tax of Rs. 0.51 crores and Rs. 2.23 crores, total comprehensive loss of Rs. 0.51 crores and Rs. 2.23 crores, for the quarter and nine months ended December 31, 2024 respectively.
  - Two associates and one joint venture, whose interim financial results includes the Group's share of net loss of Rs. 6.45 crores and Rs. 30.69 crores and Group's share of total comprehensive loss of Rs. 6.45 crores and Rs. 30.69 crores for the quarter and nine months ended December 31, 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: 25213271BMISL6534

Place: Chennai

Date: January 30, 2025

