

Ref. No: 2021-22/107

February 3, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th 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

Through: NSE NEAPS

Through: BSE Listing

Dear Sirs,

Subject : Intimation about the Un-audited Financial Results for the quarter and nine months ended December 31, 2021 and declaration of Interim Dividend for the financial year 2021-22

Further to our letter dated January 20, 2022, we wish to inform that the Board of Directors at its meeting held today, i.e., February 3, 2022, inter-alia, has approved the following:

(a) Un-audited Financial Results for the quarter and nine months ended December 31, 2021:

The Board has approved the unaudited financial results for the quarter and nine months ended December 31, 2021. We enclose herewith the Un-audited Financial Results for the quarter and nine months ended December 31, 2021, together with the Limited Review Report dated February 3, 2022, thereon from M/s. S R Batliboi & Associates, Statutory Auditors of the Company, as required pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board has approved payment of Interim Dividend for the financial year 2021-22 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 25, 2022, but within 30 days from the declaration of Interim Dividend, as provided in the Companies Act, 2013. The Record Date for determining the members eligible to receive aforesaid Interim Dividend is February 15, 2022.

The Meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 2.45 p.m.

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

Thanking you,

Yours faithfully,
For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President – Legal &
Company Secretary

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 2021

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results						
		Unaudited			Audited			Unaudited			Audited			
		Quarter ended		31 December 2020	Nine months ended		Year ended 31 March 2021	Quarter ended		31 December 2020	Nine months ended		Year ended 31 March 2021	
		31 December 2021	30 September 2021		31 December 2021	31 December 2020		31 December 2021	30 September 2021		31 December 2021	31 December 2020		
1	Income													
	(a) Revenue from operations	5,067.69	6,165.52	3,512.67	14,878.39	11,321.67	14,162.95	5,073.60	6,147.53	3,533.01	14,885.00	11,357.51	14,213.48	
	(b) Other income	25.38	18.57	8.54	64.98	27.11	42.42	25.90	18.87	8.86	66.52	27.78	43.53	
	Total income	5,093.07	6,184.09	3,521.21	14,943.37	11,348.78	14,205.37	5,099.50	6,166.40	3,541.87	14,951.52	11,385.29	14,257.01	
2	Expenses													
	(a) Cost of materials consumed	3,214.03	3,534.58	1,866.77	8,847.53	5,017.80	6,994.75	3,192.08	3,531.09	1,854.89	8,823.60	4,988.15	6,979.20	
	(b) Purchases of stock-in-trade	790.42	1,025.28	674.90	2,312.17	2,032.96	2,125.26	818.46	1,008.21	693.79	2,331.19	2,077.19	2,169.26	
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(165.48)	158.36	(174.47)	(76.22)	657.18	538.51	(169.75)	156.10	(169.70)	(79.99)	661.73	539.46	
	(d) Employee benefits expense	148.76	134.10	142.03	425.67	397.48	534.28	150.51	135.15	143.24	429.47	400.86	538.57	
	(e) Finance costs	17.82	19.20	20.55	54.11	89.30	105.70	17.82	19.18	20.54	54.09	89.26	105.67	
	(f) Depreciation and amortisation expense	42.53	41.78	41.97	126.23	125.67	172.09	42.85	42.13	42.28	127.23	126.34	173.08	
	(g) Freight and distribution expense	269.12	303.36	226.92	819.74	709.32	892.36	269.12	303.36	226.92	819.74	709.32	892.36	
	(h) Other expenses	267.78	269.84	283.97	786.42	764.35	1,076.87	268.33	270.40	284.64	789.86	765.45	1,078.86	
	Total expenses	4,584.98	5,486.50	3,082.64	13,295.65	9,794.06	12,439.82	4,589.42	5,465.62	3,096.60	13,295.19	9,818.30	12,476.46	
3	Profit before share of profit/ (loss) of joint ventures and associate (1-2)	508.09	697.59	438.57	1,647.72	1,554.72	1,765.55	510.08	700.78	445.27	1,656.33	1,566.99	1,780.55	
4	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	-	1.30	0.43	1.57	4.46	5.64	5.40	
5	Profit before tax (3+4)	508.09	697.59	438.57	1,647.72	1,554.72	1,765.55	511.38	701.21	446.84	1,660.79	1,572.63	1,785.95	
6	Tax expense													
	(a) Current tax	131.49	176.80	109.12	424.40	403.09	456.21	132.41	180.57	109.55	426.49	403.72	459.89	
	(b) Deferred tax	(2.38)	1.36	3.44	(4.27)	(4.27)	(2.84)	(2.61)	1.33	3.49	(4.37)	(4.39)	(3.09)	
	Total Tax expense	129.11	178.16	112.56	420.13	398.82	453.37	129.80	181.90	113.04	422.12	399.33	456.80	
7	Net Profit after tax (5-6)	378.98	519.43	326.01	1,227.59	1,155.90	1,312.18	381.58	519.31	333.80	1,238.67	1,173.30	1,329.15	
8	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
9	Net Profit after taxes, non-controlling interest and share of profit/ (loss) of joint ventures and associates (7-8)	378.98	519.43	326.01	1,227.59	1,155.90	1,312.18	381.58	519.31	333.80	1,238.67	1,173.30	1,329.15	
10	Other comprehensive income													
	<i>Items that will not be reclassified subsequently to profit or loss</i>													
	Effect of measuring investments at fair value	-	-	-	-	-	4.78	1.54	(0.98)	2.15	2.50	3.45	8.58	
	Actuarial gain/(loss) on defined benefit obligation	-	3.07	-	3.07	1.49	(9.96)	-	3.07	3.07	3.07	1.49	(9.95)	
	Gain on Bargain Purchase	-	-	-	-	-	-	-	-	-	-	1.93	2.66	
	Income tax relating to above items	-	(0.77)	-	(0.77)	(0.38)	1.40	(0.17)	(0.66)	(0.16)	(1.05)	(0.54)	1.21	
	<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	(0.22)	3.32	1.05	1.20	17.91	16.33	(0.22)	3.32	1.05	1.20	17.91	16.33	
	Income tax relating to items that will be reclassified to profit or loss	0.06	(0.84)	(0.27)	(0.30)	(4.51)	(4.11)	0.06	(0.84)	(0.27)	(0.30)	(4.51)	(4.11)	
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.03	(0.22)	(0.26)	0.78	(1.09)	(1.63)	
	Total other comprehensive income/(loss), net of tax	(0.16)	4.78	0.78	3.20	14.51	8.44	1.24	3.69	2.51	6.20	18.64	13.09	
11	Total comprehensive income (9+10)	378.82	524.21	326.79	1,230.79	1,170.41	1,320.62	382.82	523.00	336.31	1,244.87	1,191.94	1,342.24	
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.35	29.34	29.32	29.35	29.32	29.34	29.35	29.34	29.32	29.35	29.32	29.34	
13	Other equity	-	-	-	-	-	5,170.97	-	-	-	-	-	5,121.25	
14	Earnings per share (of ₹1 each) (for the period - not annualised)													
	- Basic (₹)	12.91	17.70	11.11	41.84	39.43	44.76	13.00	17.70	11.39	42.22	40.03	45.34	
	- Diluted (₹)	12.89	17.66	11.08	41.75	39.32	44.64	12.98	17.66	11.35	42.12	39.92	45.22	



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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 03 February 2022. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon. The results for the quarter and nine months ended December 30, 2020 and for the year ended March 31, 2021, were reviewed/audited by predecessor auditor who issued unmodified reports thereon.

b) The Board of Directors at their meeting held on 03 February 2022 have approved an interim dividend of ₹ 6 per share (600% on face value of ₹1 per share).

2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 62,240 equity shares during the quarter ended 31 December 2021 (Quarter ended 31 December 2020: 35,000) and 1,17,730 equity shares during the nine months ended 31 December 2021 (Nine months ended 31 December 2020: 2,89,600) of ₹1 each at the respective exercise price.

3 The Board of Directors at their meeting held on 01 February 2021 had approved the proposed Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited (LPFL) and Coromandel SQM (India) Private Limited (CSQM) with the Company subject to approval of the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) under sections 230 and 232 of the Companies Act 2013. Upon approval of the Scheme by NCLT, the undertakings of LPFL and CSQM shall get transferred to and vested in the Company with the Appointed Date of 01 April 2021 or such other date as the NCLT may approve.

4 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada, Parry America, Inc., Sabero Organics America S.A., Coromandel Australia Pty Ltd (formerly known as Sabero Australia Pty Ltd), Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Ventures Limited (formerly known as Dare Investments Limited), CFL Mauritius Limited, Coromandel Mali SASU, Coromandel SQM (India) Private Limited (w.e.f. 24 August 2020), Joint venture Companies - Yanmar Coromandel Agrisolutions Private Limited, Coromandel SQM (India) Private Limited (upto 23 August 2020) and Associate Company - Sabero Organics Philippines Asia Inc.

5 (a) Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed commercial papers on a recognised stock exchange. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended based on Standalone financial results as at and for the quarter and nine months ended 31 December 2021.

Sl No	Particulars	Quarter ended			Nine months ended		Year ended	Formula used for computing respective ratios
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021	
i	Debt Equity Ratio (in times)	0.00	0.03	0.01	0.00	0.01	0.00	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)
ii	Debt Service Coverage Ratio (in times)	31.90	39.51	24.38	33.78	19.82	19.33	(Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax)/(Finance Costs + Principal Repayment of Long term borrowings)
iii	Interest Service Coverage Ratio (in times)	31.90	39.51	24.38	33.78	19.82	19.33	(Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax)/(Finance costs)
iv	Current Ratio (in times)	1.81	1.56	1.75	1.81	1.75	1.95	Current assets/Current liabilities
v	Long term borrowings (LTB) to Working Capital (in times)	-	-	-	-	-	-	[Long term Borrowings (Including Current maturities of LTB)] / [Current Assets - (Current liabilities - Current maturities of LTB)]
vi	Bad Debts to Account receivable ratio (in times)	0.00	-	-	0.00	0.00	0.00	Bad Debts/ Average receivable (including Government subsidy receivables)
vii	Current liability ratio (in times)	0.92	0.92	0.90	0.92	0.90	0.88	Current liabilities / Total Liabilities
viii	Total Debts to Total Assets (in times)	0.00	0.01	0.01	0.00	0.01	0.00	(Short term borrowings + Long term borrowings) / Total Assets
ix	Debtors Turnover ratio (days)	45	36	107	32	100	71	Revenue from Operations /Average receivables (including Government subsidy receivables)
x	Inventory turnover (days)	80	63	86	75	89	100	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventory
xi	Operating Margin %	9.88%	11.32%	12.83%	11.00%	14.28%	12.91%	(Profit Before finance costs, Tax and Other Income) / Revenue from Operations
xii	Net Profit Margin %	7.48%	8.42%	9.28%	8.25%	10.21%	9.26%	Profit after tax/ Revenue from Operations
xiii	Capital redemption reserve (in ₹ Crores)	9.86	9.86	9.86	9.86	9.86	9.86	
xiv	Net Worth (in ₹ Crores)	6,261.11	5,879.24	5,220.65	6,261.11	5,220.65	5,200.31	

5 (b) Credit Rating:

The Company has credit rating of "CRISIL A1+" and "IND A1+" on short term by CRISIL Limited and India Ratings and Research, respectively, for its Commercial papers at the time of issue.

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6 Segment reporting:

(₹ in Crores)

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Year ended	Quarter ended		Year ended	Quarter ended		Year ended	Quarter ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
Segment revenue												
a. Nutrient and other allied business	4,476.15	5,502.67	3,027.89	13,038.90	9,834.71	12,206.94	4,483.60	5,478.36	3,045.27	13,032.43	9,866.63	12,231.84
b. Crop protection	623.09	695.15	508.39	1,941.38	1,564.74	2,058.24	621.55	701.47	511.35	1,954.46	1,568.66	2,063.87
Total	5,099.24	6,197.82	3,536.28	14,980.28	11,399.45	14,265.18	5,105.15	6,179.83	3,556.62	14,986.89	11,435.29	14,315.71
Less: Inter-segment revenue	31.55	32.30	23.61	101.89	77.78	102.23	31.55	32.30	23.61	101.89	77.78	102.23
Revenue from operations	5,067.69	6,165.52	3,512.67	14,878.39	11,321.67	14,162.95	5,073.60	6,147.53	3,533.01	14,885.00	11,357.51	14,213.48
Segment results												
a. Nutrient and other allied business	437.83	611.43	408.27	1,448.28	1,484.04	1,684.85	438.23	612.05	408.68	1,448.96	1,484.63	1,685.18
b. Crop protection	91.76	117.51	83.47	288.53	271.23	333.28	92.83	119.76	89.43	294.90	282.20	346.81
Total	529.59	728.94	491.74	1,736.81	1,755.27	2,018.13	531.06	731.81	498.11	1,743.86	1,766.83	2,031.99
Adjusted for:												
a. Unallocable expense	(29.06)	(30.72)	(41.16)	(99.96)	(138.36)	(189.30)	(29.06)	(30.72)	(41.16)	(99.96)	(138.36)	(189.30)
b. Finance costs	(17.82)	(19.20)	(20.55)	(54.11)	(89.30)	(105.70)	(17.82)	(19.18)	(20.54)	(54.09)	(89.26)	(105.67)
c. Other income	25.38	18.57	8.54	64.98	27.11	42.42	25.90	18.87	8.86	66.52	27.78	43.53
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	-	1.30	0.43	1.57	4.46	5.64	5.40
Profit before tax	508.09	697.59	438.57	1,647.72	1,554.72	1,765.55	511.38	701.21	446.84	1,660.79	1,572.63	1,785.95

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at 31 December 2021	As at 30 September 2021	As at 31 December 2020	As at 31 March 2021	As at 31 December 2021	As at 30 September 2021	As at 31 December 2020	As at 31 March 2021
Segment assets								
a. Nutrient and other allied business	6,723.75	6,930.80	7,228.03	4,950.91	6,745.46	6,957.58	7,239.11	4,960.22
b. Crop protection	1,683.10	1,704.53	1,482.58	1,438.33	1,715.97	1,732.84	1,494.18	1,455.13
c. Unallocable assets	3,347.74	2,544.69	1,252.07	2,552.77	3,261.12	2,471.75	1,168.11	2,480.31
Total assets	11,754.59	11,180.02	9,962.68	8,942.01	11,722.55	11,162.17	9,901.40	8,895.66
Segment liabilities								
a. Nutrient and other allied business	4,711.16	4,261.70	3,809.24	2,914.73	4,707.30	4,277.37	3,806.98	2,910.33
b. Crop protection	497.16	628.79	589.34	651.63	504.97	635.28	579.96	658.91
c. Unallocable liabilities	285.16	410.29	343.45	175.34	284.83	409.93	343.62	175.83
Total liabilities	5,493.48	5,300.78	4,742.03	3,741.70	5,497.10	5,322.58	4,730.56	3,745.07

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 and other income.

For and on behalf of the Board of Directors

Saw Gul

Sameer Goel
Managing DirectorSecunderabad
03 February 2022

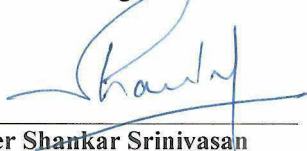
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coromandel International Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coromandel International Limited (the "Company") for the quarter and nine months ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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.
5. The financial information of the Company for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021, were reviewed/audited by predecessor auditor who expressed unmodified conclusions/opinion on those financial information on February 1, 2021 and April 29, 2021 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Shankar Srinivasan**

Partner

Membership No.: 213271

UDIN: 22213271AAETZW8426



Place: Hyderabad

Date: February 3, 2022

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 accompanying Statement of unaudited consolidated financial results of Coromandel International Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture for the quarter and nine months ended December 31, 2021 (the "Statement") 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- a) Coromandel International Limited

Subsidiaries:

- a) Liberty Pesticides and Fertilisers Limited, India
- b) Sabero Organics America S.A., Brazil
- c) Coromandel Australia Pty Ltd, Australia (formerly known as Sabero Australia Pty Ltd, Australia)
- d) Sabero Europe B.V., Netherlands
- e) Sabero Argentina S.A., Argentina
- f) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- g) Coromandel International (Nigeria) Limited, Nigeria
- h) Parry America, Inc, USA
- i) Parry Chemicals Limited, India
- j) Dare Ventures Limited, India (formerly known as Dare Investments Limited)
- k) CFL Mauritius Limited, Mauritius



- l) Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- m) Coromandel Mali SASU, Mali
- n) Coromandel SQM (India) Private Limited, India

Joint venture:

- a) Yanmar Coromandel Agrisolutions Private Limited, India

Associate:

- a) Sabero Organics Philippines Asia Inc, Philippines

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. 14.5 Crores and Rs. 50.42 Crores, total net profit after tax of Rs. 0.62 Crores and Rs. 1.48 Crores and total comprehensive income of Rs. 1.98 Crores and Rs. 3.70 Crores, for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's review reports on interim financial results and other financial information 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 and other unaudited financial information in respect of:
- eleven subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 32.97 Crores and Rs. 76 Crores, total net profit after tax of Rs. 1.39 Crores and Rs. 5.09 Crores and total comprehensive income of Rs. 1.39 Crores and Rs. 5.09 Crores for the quarter and nine months ended December 31, 2021 respectively.
 - one associate and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 1.30 Crores and Rs 4.46 Crores and Group's share of total comprehensive income of Rs. 1.30 Crores and Rs. 4.46 Crores for the quarter and nine months ended December 31, 2021 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint venture and associate 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 associate 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 and other financial information 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 and other financial information certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

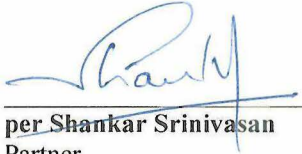
Chartered Accountants

8. The financial information of the Group, its associate and joint venture for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021, were reviewed/audited by predecessor auditor who expressed unmodified conclusions/opinion on those consolidated financial information on February 1, 2021 and April 29, 2021 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 22213271AAEUCF7692



Place: Hyderabad

Date: February 3, 2022