

October 26, 2018

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Mumbai-400001

Dear Sirs,

**Scrip Code: COROMANDEL/506395**

**Sub : Un-audited Financial Results for the Quarter and Half-year ended September 30, 2018 - Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we enclose the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2018, which was approved by the Board of Directors at their Meeting held today (26/10/2018).

We also enclose a copy of Auditor's Review Report dated October 26, 2018 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2018.

The Meeting of Board of Directors of the Company commenced at 11:30 am and concluded at 2:00 pm.

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

Thanking you,

Yours faithfully,  
For Coromandel International Limited

  
P Varadarajan  
Company Secretary  
/pv

## COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)

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

Statement of Standalone and Consolidated Financial Results for the Quarter and Half year ended 30 September 2018

(₹ in Crores)

Sl. No	Particulars	Standalone results (Refer Note 5)						Consolidated results (Refer Note 5)					
		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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
1	<b>Income</b>												
	(a) Revenue from operations (Refer Note 4)	5,008.51	2,517.85	3,671.51	7,526.36	5,962.79	11,108.89	5,008.30	2,528.45	3,675.28	7,536.75	5,980.35	11,127.08
	(b) Other income	9.65	8.66	17.81	18.31	30.13	58.95	9.80	8.84	18.02	18.64	30.55	59.69
	<b>Total income</b>	<b>5,018.16</b>	<b>2,526.51</b>	<b>3,689.32</b>	<b>7,544.67</b>	<b>5,992.92</b>	<b>11,167.84</b>	<b>5,018.10</b>	<b>2,537.29</b>	<b>3,693.30</b>	<b>7,555.39</b>	<b>6,010.90</b>	<b>11,186.77</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	2,236.67	1,811.70	1,816.00	4,048.37	3,352.65	6,511.84	2,233.45	1,813.40	1,817.73	4,046.85	3,354.94	6,517.29
	(b) Purchases of stock-in-trade	490.33	784.26	357.24	1,274.59	767.78	1,240.72	490.63	784.26	358.66	1,274.89	770.49	1,244.22
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	913.09	(883.30)	305.72	29.79	(82.45)	(152.31)	912.83	(877.66)	903.34	35.17	(76.75)	(152.12)
	(d) Excise duty (Refer Note 4)	-	-	-	-	44.16	44.16	-	-	-	-	44.16	44.16
	(e) Employee benefits expense	105.30	98.33	89.37	203.63	175.09	359.26	106.30	99.18	90.05	205.48	176.12	361.87
	(f) Finance costs	69.66	64.43	41.06	134.09	85.49	178.44	69.62	64.42	41.30	134.04	85.43	178.31
	(g) Depreciation and amortisation expense	26.12	25.43	25.02	51.55	49.89	98.56	26.57	25.30	25.30	51.83	50.19	99.13
	(h) Freight and distribution expense	313.74	232.67	278.48	546.41	513.76	979.15	313.74	232.67	278.48	546.41	513.76	979.15
	(i) Other expenses	284.31	262.52	251.27	546.83	451.14	880.10	285.08	262.70	252.24	547.78	453.54	876.07
	<b>Total expenses</b>	<b>4,439.22</b>	<b>2,396.04</b>	<b>3,164.16</b>	<b>6,835.26</b>	<b>5,357.51</b>	<b>10,139.92</b>	<b>4,437.91</b>	<b>2,404.54</b>	<b>3,167.10</b>	<b>6,842.45</b>	<b>5,371.88</b>	<b>10,148.08</b>
3	<b>Profit before share of profit/ (loss) of joint ventures and associate and exceptional item (1-2)</b>	<b>578.94</b>	<b>130.47</b>	<b>525.16</b>	<b>709.41</b>	<b>635.41</b>	<b>1,027.92</b>	<b>580.19</b>	<b>132.75</b>	<b>526.20</b>	<b>712.94</b>	<b>639.02</b>	<b>1,038.69</b>
4	Exceptional items (Refer Note 6)	(19.73)	-	-	(19.73)	-	-	(19.73)	-	-	(19.73)	-	-
5	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	-	(0.47)	(0.26)	(0.27)	(0.73)	(0.83)	(0.60)
6	<b>Profit before tax (3+4+5)</b>	<b>559.21</b>	<b>130.47</b>	<b>525.16</b>	<b>689.68</b>	<b>635.41</b>	<b>1,027.92</b>	<b>559.99</b>	<b>132.49</b>	<b>525.93</b>	<b>692.48</b>	<b>638.19</b>	<b>1,038.09</b>
7	<b>Tax expense</b>												
	(a) Current tax	195.16	49.22	185.87	244.38	227.64	352.17	196.51	49.26	186.43	245.77	228.55	353.90
	(b) Deferred tax	(2.27)	(6.44)	(9.05)	(8.71)	(11.56)	(9.06)	(2.09)	(6.98)	(9.05)	(9.07)	(11.56)	(7.12)
	<b>Tax expense</b>	<b>192.89</b>	<b>42.78</b>	<b>176.82</b>	<b>235.67</b>	<b>216.08</b>	<b>343.11</b>	<b>194.42</b>	<b>42.28</b>	<b>177.38</b>	<b>236.70</b>	<b>216.99</b>	<b>346.78</b>
8	<b>Net Profit after tax (6-7)</b>	<b>366.32</b>	<b>87.69</b>	<b>348.34</b>	<b>454.01</b>	<b>419.33</b>	<b>684.81</b>	<b>365.57</b>	<b>90.21</b>	<b>348.55</b>	<b>455.78</b>	<b>421.20</b>	<b>691.31</b>
9	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
10	<b>Net Profit after taxes, non-controlling interest and share of profit/ (loss) of joint ventures (8-9)</b>	<b>366.32</b>	<b>87.69</b>	<b>348.34</b>	<b>454.01</b>	<b>419.33</b>	<b>684.81</b>	<b>365.57</b>	<b>90.21</b>	<b>348.55</b>	<b>455.78</b>	<b>421.20</b>	<b>691.31</b>
11	<b>Other comprehensive income</b>												
	<i>Items that will not be reclassified to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	(47.19)	-	(47.19)	(53.61)	(1.90)	(1.38)	(47.64)	(3.28)	(44.76)	(181.51)
	Actuarial gain/(loss) on defined benefit obligation	(0.13)	-	(2.01)	(0.13)	(2.01)	(3.82)	(0.13)	-	(2.01)	(0.13)	(2.01)	(3.82)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to above items	0.05	-	11.59	0.05	11.59	13.82	0.26	0.15	11.69	0.41	11.10	13.37
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(4.96)	(11.49)	-	(16.45)	-	-	(4.96)	(11.49)	-	(16.45)	-	-
	Income tax relating to items that will be reclassified to profit or loss	1.73	4.02	-	5.75	-	-	1.73	4.02	-	5.75	-	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	4.34	3.50	2.08	7.84	1.28	(0.60)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(3.31)</b>	<b>(7.47)</b>	<b>(37.61)</b>	<b>(10.78)</b>	<b>(37.61)</b>	<b>(43.61)</b>	<b>(0.66)</b>	<b>(5.20)</b>	<b>(35.88)</b>	<b>(5.86)</b>	<b>(34.39)</b>	<b>(172.56)</b>
12	<b>Total comprehensive income (10+11)</b>	<b>363.01</b>	<b>80.22</b>	<b>310.73</b>	<b>443.23</b>	<b>381.72</b>	<b>641.20</b>	<b>364.91</b>	<b>85.01</b>	<b>312.67</b>	<b>449.92</b>	<b>386.81</b>	<b>518.75</b>
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.24	29.24	29.22	29.24	29.22	29.24	29.24	29.24	29.22	29.24	29.22	29.24
14	Other equity	-	-	-	-	-	2,897.61	-	-	-	-	-	2,867.03
15	<b>Earnings per share (of ₹1 each) (for the period - not annualised)</b>												
	- Basic (₹)	12.53	3.00	11.92	15.53	14.35	23.44	12.50	3.09	11.93	15.59	14.42	23.67
	- Diluted (₹)	12.51	2.99	11.90	15.50	14.33	23.37	12.48	3.08	11.91	15.56	14.40	23.59

\*less than a crore



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Standalone and Consolidated Balance Sheet

(₹ in Crores)

Sl. No	Particulars	Standalone (Refer Note 5)		Consolidated (Refer Note 5)	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2018	As at 31 March 2018	As at 30 September 2018	As at 31 March 2018
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	1,308.33	1,315.50	1,309.03	1,315.92
(b)	Capital work-in-progress	73.73	37.64	73.62	37.48
(c)	Goodwill	-	-	0.32	0.32
(d)	Other intangible assets	7.17	8.38	9.41	11.10
(e)	Intangible assets under development	12.09	10.62	12.09	10.62
(f)	Financial assets				
(i)	Investments	305.75	287.93	240.56	221.27
(g)	Income tax assets (net)	-	-	0.49	0.51
(h)	Other non-current assets	108.68	81.67	116.22	89.29
	<b>Total non-current assets</b>	<b>1,815.75</b>	<b>1,741.74</b>	<b>1,761.74</b>	<b>1,686.51</b>
	<b>Current assets</b>				
(a)	Inventories	2,340.17	2,252.50	2,344.78	2,262.49
(b)	Financial assets				
(i)	Investments	0.12	0.14	0.12	0.14
(ii)	Trade receivables	2,129.48	1,574.62	2,139.88	1,577.70
(iii)	Government subsidies receivable	2,625.72	2,626.86	2,625.72	2,626.86
(iv)	Cash and cash equivalents	143.82	438.98	147.00	446.52
(v)	Other balances with banks	25.11	108.90	25.11	108.90
(vi)	Loans	395.10	400.10	403.27	407.77
(vii)	Other financial assets	61.81	21.38	61.73	21.59
(c)	Other current assets	454.93	708.66	457.18	710.72
	<b>Total current assets</b>	<b>8,176.26</b>	<b>8,132.14</b>	<b>8,204.79</b>	<b>8,162.69</b>
	<b>Total - Assets</b>	<b>9,992.01</b>	<b>9,873.88</b>	<b>9,966.53</b>	<b>9,849.20</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.24	29.24	29.24	29.24
(b)	Other equity	3,221.93	2,897.61	3,198.05	2,867.03
		<b>3,251.17</b>	<b>2,926.85</b>	<b>3,227.29</b>	<b>2,896.27</b>
	Non-controlling interests	-	-	-	-
	<b>Total equity</b>	<b>3,251.17</b>	<b>2,926.85</b>	<b>3,227.29</b>	<b>2,896.27</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
(i)	Other financial liabilities	8.42	1.28	8.42	1.28
(b)	Provisions	12.23	14.39	12.23	14.39
(c)	Deferred tax liabilities (net)	107.52	122.03	110.14	125.38
(d)	Other non-current liabilities	9.75	9.75	9.75	9.75
	<b>Total non-current liabilities</b>	<b>137.92</b>	<b>147.45</b>	<b>140.54</b>	<b>150.80</b>
	<b>Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	2,133.50	2,730.81	2,131.67	2,728.44
(ii)	Trade payables	4,098.42	3,377.53	4,093.94	3,378.61
(iii)	Other financial liabilities	180.37	574.57	180.40	576.97
(b)	Provisions	18.50	10.87	18.50	10.87
(c)	Current tax liabilities (net)	108.05	21.95	108.44	21.95
(d)	Other current liabilities	64.08	83.85	65.75	85.29
	<b>Total current liabilities</b>	<b>6,602.92</b>	<b>6,799.58</b>	<b>6,598.70</b>	<b>6,802.13</b>
	<b>Total liabilities</b>	<b>6,740.84</b>	<b>6,947.03</b>	<b>6,739.24</b>	<b>6,952.93</b>
	<b>Total - Equity and Liabilities</b>	<b>9,992.01</b>	<b>9,873.88</b>	<b>9,966.53</b>	<b>9,849.20</b>

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 26 October 2018. The Statutory Auditors have carried out a limited review of these financial results.
- Pursuant to the exercise of stock options by certain employees, the Company has allotted Nil equity shares during the quarter ended 30 September 2018 (Quarter ended 30 September 2017: 286,176) and 30,400 equity shares during the half year ended 30 September 2018 (half year ended 30 September 2017: 5,58,722) of ₹1 each at the respective exercise price.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from operations for the period beginning 1 July 2017 is presented net of GST.

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- 5 During the current half year, the Company acquired on a slump sale basis with effect from 1 April 2018, the assets and liabilities of Bio Business of E.I.D. Parry (India) Limited and its subsidiary Parry America, Inc with effect from 19 April 2018. The Company accounted for the business combination in accordance with the requirements of Appendix C of Ind AS 103 'Business Combinations' which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the Standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. Further, in accordance with Ind AS 103, the financial statements have been restated from 1 April 2017 and consequently, the amounts for the quarter and half year ended 30 September 2017 and year ended 31 March 2018 included as part of these Results incorporate the results of the aforementioned business acquired.
- 6 During the quarter, the Company has settled a customer claim for damages arising under an international supply agreement in respect of one of its products, and costs related thereto, including incidental legal costs estimated at ₹ 19.73 Crores have been accrued and disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
- 7 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Parry America, Inc., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Philippines Asia Inc.
- 8 Segment reporting:

(₹ in Crores)

Particulars	Standalone (Refer Note 5)						Consolidated (Refer Note 5)					
	Unaudited					Audited	Unaudited					Audited
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
<b>Segment revenue</b>												
a. Nutrient and other allied business	4,473.45	2,130.21	3,223.55	6,603.66	5,201.56	9,602.35	4,473.43	2,130.22	3,223.24	6,603.65	5,201.56	9,602.36
b. Crop protection	570.61	411.59	501.43	982.20	853.07	1,644.06	570.42	422.18	505.51	992.60	870.63	1,662.24
<b>Total</b>	<b>5,044.06</b>	<b>2,541.80</b>	<b>3,724.98</b>	<b>7,585.86</b>	<b>6,054.63</b>	<b>11,246.41</b>	<b>5,043.85</b>	<b>2,552.40</b>	<b>3,728.75</b>	<b>7,596.25</b>	<b>6,072.19</b>	<b>11,264.60</b>
Less: Inter-segment revenue	35.55	23.95	53.47	59.50	91.84	137.52	35.55	23.95	53.47	59.50	91.84	137.52
<b>Income from operations</b>	<b>5,008.51</b>	<b>2,517.85</b>	<b>3,671.51</b>	<b>7,526.36</b>	<b>5,962.79</b>	<b>11,108.89</b>	<b>5,008.30</b>	<b>2,528.45</b>	<b>3,675.28</b>	<b>7,536.75</b>	<b>5,980.35</b>	<b>11,127.08</b>
<b>Segment results</b>												
a. Nutrient and other allied business	566.98	171.66	477.15	738.64	603.72	1,006.40	566.88	171.59	476.75	738.47	603.53	1,014.43
b. Crop protection	103.92	54.98	100.42	158.90	152.12	266.79	105.08	57.14	101.89	162.22	155.44	268.66
<b>Total</b>	<b>670.90</b>	<b>226.64</b>	<b>577.57</b>	<b>897.54</b>	<b>755.84</b>	<b>1,273.19</b>	<b>671.96</b>	<b>228.73</b>	<b>578.64</b>	<b>900.69</b>	<b>758.97</b>	<b>1,283.09</b>
Adjusted for:												
a. Unallocable expense	(31.95)	(40.40)	(29.16)	(72.35)	(65.07)	(125.78)	(31.95)	(40.40)	(29.16)	(72.35)	(65.07)	(125.78)
b. Finance costs	(69.66)	(64.43)	(41.06)	(134.09)	(85.49)	(178.44)	(69.62)	(64.42)	(41.30)	(134.04)	(85.43)	(178.31)
c. Other income	9.65	8.66	17.81	18.31	30.13	58.95	9.80	8.84	18.02	18.64	30.55	59.69
d. Exceptional item	(19.73)	-	-	(19.73)	-	-	(19.73)	-	-	(19.73)	-	-
e. Share in profit/ (loss) of joint venture	-	-	-	-	-	-	(0.47)	(0.26)	(0.27)	(0.73)	(0.83)	(0.60)
<b>Profit before tax</b>	<b>559.21</b>	<b>130.47</b>	<b>525.16</b>	<b>689.68</b>	<b>635.41</b>	<b>1,027.92</b>	<b>559.99</b>	<b>132.49</b>	<b>525.93</b>	<b>692.48</b>	<b>638.19</b>	<b>1,038.09</b>

(₹ in Crores)

Particulars	Standalone (Refer Note 5)				Consolidated (Refer Note 5)			
	Unaudited			Audited	Unaudited			Audited
	As at 30 September 2018	As at 30 June 2018	As at 30 September 2017	As at 31 March 2018	As at 30 September 2018	As at 30 June 2018	As at 30 September 2017	As at 31 March 2018
<b>Segment assets</b>								
a. Nutrient and other allied business	7,511.80	8,559.65	6,164.38	7,352.92	7,520.06	8,567.43	6,174.02	7,362.32
b. Crop protection	1,552.20	1,360.68	1,324.45	1,268.36	1,572.15	1,383.08	1,346.25	1,285.37
c. Unallocable assets	928.01	908.22	1,136.04	1,252.60	874.32	854.61	1,207.26	1,201.51
<b>Total assets</b>	<b>9,992.01</b>	<b>10,828.55</b>	<b>8,624.87</b>	<b>9,873.88</b>	<b>9,966.53</b>	<b>10,805.12</b>	<b>8,727.53</b>	<b>9,849.20</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	3,838.37	3,737.42	3,160.12	3,224.78	3,837.58	3,737.56	3,160.28	3,224.98
b. Crop protection	466.14	421.74	429.37	369.28	464.23	423.75	436.32	374.09
c. Unallocable liabilities	2,436.33	3,659.79	2,271.40	3,352.97	2,437.43	3,659.99	2,270.02	3,353.86
<b>Total liabilities</b>	<b>6,740.84</b>	<b>7,818.95</b>	<b>5,860.89</b>	<b>6,947.03</b>	<b>6,739.24</b>	<b>7,821.30</b>	<b>5,866.62</b>	<b>6,952.93</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 and other income.

For and on behalf of the Board of Directors

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

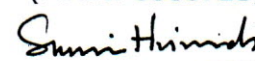
### TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the Quarter and Half-year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells  
Chartered Accountants  
(F.R.N. 008072S)



Sumit Trivedi  
Partner  
(Membership No.209354)

Secunderabad, October 26, 2018



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss of its joint ventures and an associate for the Quarter and Half-year ended September 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

Subsidiaries: (a) Coromandel Brasil Limitada, LLP, Brazil; (b) Parry America, Inc., USA; (c) Sabero Organics America S.A., Brazil; (d) Sabero Australia Pty Ltd, Australia; (e) Sabero Europe B.V., Netherlands; (f) Sabero Argentina S.A., Argentina; (g) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico; (h) Liberty Pesticides and Fertilisers Limited; (i) Parry Chemicals Limited; (j) Dare Investments Limited; and (k) CFL Mauritius Limited, Mauritius.

Joint Ventures: (a) Coromandel SQM (India) Private Limited and (b) Yanmar Coromandel Agrisolutions Private Limited.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total assets of ₹ 24.92 Crores as at September 30, 2018, total revenues of ₹ 0.25 Crores and ₹ 0.49 Crores for the Quarter and Half-year ended September 30, 2018, respectively, and total profit after tax of ₹ 0.04 Crores and ₹ 0.08 Crores and total comprehensive loss of ₹ 1.65 Crores and ₹ 2.84 Crores for the Quarter and Half-year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.19 Crores and ₹ 0.41 Crores and total comprehensive income of ₹ 0.19 Crores and ₹ 0.41 Crores for the Quarter and Half-year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements / financial information have not been reviewed by us. These interim financial statements / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial statements / financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total assets of ₹ 90.40 Crores as at September 30, 2018, total revenue of ₹ 11.13 Crores and ₹ 25.86 Crores for the Quarter and Half-year ended September 30, 2018, respectively, and total loss after tax of ₹ 0.65 Crores and ₹ 0.17 Crores and total comprehensive loss of ₹ 0.65 Crores and ₹ 0.17 Crores for the Quarter and Half-year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.59 Crores and ₹ 1.02 Crores and total comprehensive loss of ₹ 0.59 Crores and ₹ 1.02 Crores for the Quarter and Half-year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial statements / financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

For Deloitte Haskins & Sells  
Chartered Accountants  
(F.R.N. 008072S)



Sumit Trivedi  
Partner  
(Membership No.209354)

Secunderabad, October 26, 2018