

Ref. No.: 2021-22/76

October 28, 2021

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 : Un-audited Financial Results for the quarter and half year ended September 30, 2021 - Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated October 13, 2021, we wish to inform that the Board of Directors at its meeting held today, i.e., October 28, 2021 has approved the Un-audited Financial Results for the quarter and half year ended September 30, 2021.

Please find enclosed the Un-audited Financial Results for the quarter and half year ended September 30, 2021, together with the Limited Review Report dated October 28, 2021, 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.

Kindly note that the Meeting of Board of Directors of the Company commenced at 12.00 noon and concluded at 2:10 p.m.

We request you to kindly take this on record.

Thanking you,

Yours sincerely,
For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President – Legal
& Company Secretary

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 Half-year ended 30 September 2021

₹ in Crores

Sl. No	Particulars	Standalone results					Consolidated results						
		Unaudited					Audited	Unaudited					Audited
		Quarter ended		Half-year ended			Year ended	Quarter ended		Half-year ended			Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
1	Income												
	(a) Revenue from operations	6,165.52	3,645.18	4,596.64	9,810.70	7,899.10	14,162.95	6,147.53	3,663.87	4,611.27	9,811.40	7,824.50	14,213.48
	(b) Other income	18.57	21.03	8.75	39.60	18.57	42.42	18.87	21.75	8.23	40.62	18.92	43.53
	Total income	6,184.09	3,666.21	4,605.39	9,850.30	7,917.67	14,205.37	6,166.40	3,685.62	4,619.50	9,852.02	7,843.42	14,257.01
2	Expenses												
	(a) Cost of materials consumed	3,534.58	2,098.92	1,851.93	5,633.50	3,151.03	6,994.75	3,531.09	2,100.43	1,845.56	5,631.52	3,133.26	6,979.20
	(b) Purchases of stock-in-trade	1,025.28	496.47	747.38	1,521.75	1,358.06	2,125.26	1,008.21	504.52	760.60	1,512.73	1,383.40	2,169.26
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	158.36	(69.10)	460.52	89.26	831.65	538.51	156.10	(66.34)	460.78	89.76	831.43	539.46
	(d) Employee benefits expense	134.10	142.81	134.29	276.91	255.45	534.28	135.15	143.81	136.04	278.96	257.62	538.57
	(e) Finance costs	19.20	17.09	26.35	36.29	68.75	105.70	19.18	17.09	25.28	36.27	68.72	105.67
	(f) Depreciation and amortisation expense	41.78	41.92	41.75	83.70	83.70	172.09	42.13	42.25	41.95	84.38	84.06	173.08
	(g) Freight and distribution expense	303.36	247.26	288.94	550.62	482.40	892.36	303.36	247.26	288.94	550.62	482.40	892.36
	(h) Other expenses	269.84	248.80	276.18	518.64	480.38	1,076.87	270.40	251.15	276.26	521.53	480.81	1,078.86
	Total expenses	5,486.50	3,224.17	3,827.34	8,710.67	6,711.42	12,439.82	5,465.62	3,240.15	3,835.41	8,705.77	6,721.70	12,476.46
3	Profit before share of profit/ (loss) of joint ventures and associate (1-2)	697.59	442.04	778.05	1,139.63	1,116.15	1,765.55	700.78	445.47	784.09	1,146.25	1,121.72	1,780.55
4	Share of profit/(loss) of joint ventures and associate (Refer Note 3)	-	-	-	-	-	-	0.43	2.73	1.52	3.16	4.07	5.40
5	Profit before tax (3+4)	697.59	442.04	778.05	1,139.63	1,116.15	1,765.55	701.21	448.20	785.61	1,149.41	1,125.79	1,785.95
6	Tax expense												
	(a) Current tax	176.80	116.11	202.25	292.91	293.97	456.21	180.57	113.51	202.45	294.08	294.17	459.89
	(b) Deferred tax	1.36	(3.25)	(5.73)	(1.89)	(7.71)	(2.84)	1.33	(3.09)	(5.77)	(1.76)	(7.88)	(3.09)
	Total Tax expense	178.16	112.86	196.52	291.02	286.26	453.37	181.90	110.42	196.68	292.32	286.29	456.80
7	Net Profit after tax (5-6)	519.43	329.18	581.53	848.61	829.89	1,312.18	519.31	337.78	588.93	857.09	839.50	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)	519.43	329.18	581.53	848.61	829.89	1,312.18	519.31	337.78	588.93	857.09	839.50	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	(0.98)	1.94	(1.38)	0.96	1.30	8.58
	Actuarial gain/(loss) on defined benefit obligation	3.07	-	1.49	3.07	1.49	(9.96)	3.07	-	1.49	3.07	1.49	(9.95)
	Gain on Bargain Purchase (Refer Note 3)	-	-	-	-	-	-	-	-	1.93	-	1.93	2.66
	Income tax relating to above items	(0.77)	-	(0.58)	(0.77)	(0.58)	1.40	(0.66)	(0.22)	(0.31)	(0.88)	(0.38)	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	3.32	(1.90)	8.95	1.42	16.86	16.33	3.32	(1.90)	8.95	1.42	16.86	16.53
	Income tax relating to items that will be reclassified to profit or loss	(0.84)	0.48	(2.25)	(0.36)	(4.24)	(4.11)	(0.84)	0.48	(2.25)	(0.36)	(4.24)	(4.11)
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(0.22)	0.97	(0.81)	0.75	(0.83)	(1.63)
	Total other comprehensive income/(loss), net of tax	4.78	(1.42)	7.81	3.36	13.73	8.44	3.69	1.27	7.62	4.96	16.13	13.09
11	Total comprehensive income (9+10)	524.21	327.76	589.34	851.97	843.62	1,320.62	523.00	339.05	596.55	862.05	855.63	1,342.24
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.34	29.34	29.32	29.34	29.32	29.34	29.34	29.34	29.32	29.34	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 (₹)	17.70	11.22	19.84	28.92	28.52	44.76	17.70	11.51	20.09	29.21	28.64	45.34
	- Diluted (₹)	17.66	11.20	19.78	28.86	28.24	44.64	17.66	11.49	20.04	29.15	28.57	45.22



Sameer Gadi

Standalone and Consolidated Balance sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2021	As at 31 March 2021	As at 30 September 2021	As at 31 March 2021
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,640.90	1,611.11	1,646.26	1,616.33
(b)	Right-of-use assets	365.53	383.00	372.58	390.13
(c)	Capital work-in-progress	89.27	75.70	89.85	75.70
(d)	Goodwill	-	-	0.32	0.32
(e)	Other intangible assets	7.06	7.90	8.25	8.66
(f)	Intangible assets under development	14.97	13.47	14.97	14.08
(g)	Financial assets				
(i)	Investments	353.75	352.47	219.19	213.79
(ii)	Loans	1,030.00	-	1,030.00	-
(h)	Income tax assets (net)	-	-	0.85	1.00
(i)	Other non-current assets	65.08	54.30	65.12	54.34
	Total non-current assets	3,566.56	2,497.95	3,447.39	2,374.35
	Current assets				
(a)	Inventories	3,159.39	2,587.22	3,185.34	2,600.88
(b)	Financial assets				
(i)	Investments	*	*	*	*
(ii)	Trade receivables	976.27	562.31	985.78	554.42
(iii)	Government subsidies receivable	1,697.63	589.66	1,697.63	589.66
(iv)	Cash and cash equivalents	518.79	639.82	580.70	692.10
(v)	Other balances with banks	22.12	29.99	22.12	29.99
(vi)	Loans	570.12	1,500.12	570.00	1,513.68
(vii)	Other financial assets	55.89	36.32	55.60	36.58
(c)	Other current assets	613.25	498.62	617.61	504.00
	Total current assets	7,613.46	6,444.06	7,714.78	6,521.31
	Total assets	11,180.02	8,942.01	11,162.17	8,895.66
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	29.34	29.34	29.34	29.34
(b)	Other equity	5,849.90	5,170.97	5,810.25	5,121.25
	Equity attributable to owners of the company	5,879.24	5,200.31	5,839.59	5,150.59
(c)	Non-controlling interests	-	-	-	-
	Total equity	5,879.24	5,200.31	5,839.59	5,150.59
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
(i)	Lease liabilities	341.51	361.91	341.51	361.91
(ii)	Other financial liabilities	3.77	1.76	3.77	1.76
(b)	Provisions	14.28	13.72	14.28	13.72
(c)	Deferred tax liabilities (net)	55.41	56.16	57.05	57.56
(d)	Other non-current liabilities	8.03	8.27	8.03	8.27
	Total non-current liabilities	423.00	441.82	424.64	443.22
	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	156.53	2.93	154.09	1.61
(ii)	Lease liabilities	21.10	21.43	21.10	21.43
(iii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	20.86	9.36	20.86	9.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,242.60	2,917.21	4,256.75	2,912.80
(iv)	Other financial liabilities	224.87	220.94	229.88	225.94
(b)	Provisions	23.19	21.55	23.53	21.72
(c)	Current tax liabilities (net)	119.58	36.02	119.68	36.26
(d)	Other current liabilities	69.05	70.44	72.05	72.73
	Total current liabilities	4,877.78	3,299.88	4,897.94	3,301.85
	Total liabilities	5,300.78	3,741.70	5,322.58	3,745.07
	Total equity and liabilities	11,180.02	8,942.01	11,162.17	8,895.66

*less than ₹1 crore



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COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)

Unaudited Standalone and Consolidated Statement of Cash flows

(₹ in Crores)

	Standalone		Consolidated	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Cash flow from operating activities:				
Profit before tax	1,139.63	1,116.15	1,149.41	1,125.79
Adjustments for:				
Depreciation and amortisation expense	83.70	83.70	84.38	84.06
Loss on sale/scrap of property, plant and equipment(net)	1.51	0.56	1.51	0.56
Loss on sale of investment	-	0.01	-	0.01
Exchange differences (net)	13.77	(87.10)	13.77	(87.10)
Share of profit/(loss) of joint ventures and associate	-	-	(3.16)	(4.07)
Gain on measuring investments at FVTPL (net)	(1.29)	(1.21)	(1.29)	(1.21)
Impairment allowance recognised for doubtful trade receivables and other liabilities no longer required, written back	-	(0.25)	-	(0.25)
Provision for doubtful trade and other receivables, loans and advances (net)	2.89	17.44	2.89	17.44
Trade and other receivables written off	-	0.33	-	0.33
Provision for employee benefits	5.27	5.85	5.44	5.81
Share-based payments	1.00	1.99	1.00	1.99
Finance costs	36.29	68.75	36.27	68.72
Interest income	(38.31)	(17.36)	(38.88)	(17.71)
Others	-	(0.13)	-	(0.13)
Operating profit before working capital changes:	1,244.46	1,188.73	1,251.34	1,194.24
Changes in working capital:				
Trade payables	1,321.64	415.94	1,340.47	403.55
Other liabilities	18.77	(70.82)	19.50	(71.89)
Trade receivables	(418.91)	606.79	(436.31)	624.05
Government subsidies receivable	(1,107.97)	(545.75)	(1,107.97)	(545.75)
Inventories	(572.17)	532.00	(584.46)	530.27
Other assets	(139.15)	127.31	(137.74)	126.40
Cash generated from operations	346.67	2,254.20	344.83	2,260.87
Direct taxes paid (net of refunds)	(209.35)	(171.44)	(210.51)	(171.80)
Net cash flow from operating activities (A)	137.32	2,082.76	134.32	2,089.07
Cash flows from investing activities:				
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances	(113.61)	(66.99)	(114.71)	(67.09)
Proceeds from sale of property, plant and equipments	0.77	0.43	0.75	0.41
Investment in subsidiary/joint ventures	-	(12.00)	-	(12.00)
Proceeds from sale of non-current investments	-	0.31	-	0.31
Inter-corporate deposits/ loans given	(1,120.00)	(330.01)	(1,120.00)	(338.60)
Inter-corporate deposits matured/ loans received	1,020.00	460.00	1,033.68	468.05
Interest received	33.07	16.28	33.80	16.94
Balances in margin money/ deposit accounts/Other restricted balances	(1.05)	-	(1.08)	-
Net cash from/(used in) investing activities (B)	(180.82)	68.02	(167.56)	68.02
Cash flow from financing activities:				
Proceeds from issue of equity shares on exercise of employee stock options	1.99	8.56	1.99	8.56
Increase/ (decrease) in short-term borrowings(net)	153.60	(1,482.35)	152.48	(1,481.94)
Dividend paid	(176.03)	(351.77)	(176.03)	(351.77)
Interest and other borrowing costs paid	(36.36)	(71.39)	(36.34)	(71.36)
Repayment of lease liability	(20.73)	(9.09)	(20.73)	(9.09)
Net cash used in financing activities (C)	(77.53)	(1,906.04)	(78.63)	(1,905.60)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(121.03)	244.74	(111.87)	251.49
Cash and cash equivalents at the beginning of the year	639.82	32.36	692.10	50.54
Add: Cash and cash equivalents acquired on acquisition (Refer Note 3)	-	-	-	12.39
Exchange (loss)/ gain on cash and cash equivalents	-	-	0.47	(0.45)
Cash and cash equivalents at the end of the period	518.79	277.10	580.70	313.97
Reconciliation of Short-term borrowings:				
Opening balance	2.93	1,627.60	1.61	1,625.12
Proceeds/(repayments) of short term borrowings (net)	153.60	(1,482.35)	152.48	(1,481.94)
Foreign exchange adjustment	-	-	-	-
Closing balance	156.53	145.25	154.09	143.18
Reconciliation of lease liabilities (Current and Non-current):				
Opening balance	383.34	393.97	383.34	393.97
Lease liabilities addition during the period	-	3.59	-	3.59
Repayment (net of interest)	(20.73)	(9.09)	(20.73)	(9.09)
Closing balance	362.61	388.47	362.61	388.47
Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"				



Samer Gadh

7 Segment reporting:

(₹ in Crores)

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Half-year ended		Year ended		Quarter ended		Half-year ended		Year ended	
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Segment revenue												
a. Nutrient and other allied business	5,502.67	3,060.08	3,999.62	8,562.75	6,806.82	12,206.94	5,478.36	3,070.46	4,014.16	8,548.82	6,821.36	12,231.84
b. Crop protection	695.15	623.14	637.01	1,318.29	1,056.35	2,058.24	701.47	631.45	637.10	1,332.92	1,057.31	2,083.87
Total	6,197.82	3,683.22	4,636.63	9,881.04	7,863.17	14,265.18	6,179.83	3,701.91	4,651.26	9,881.74	7,878.67	14,315.71
Less: Inter-segment revenue	32.30	38.04	39.99	70.34	54.17	102.23	32.30	38.04	39.99	70.34	54.17	102.23
Revenue from operations	6,165.52	3,645.18	4,596.64	9,810.70	7,809.00	14,162.95	6,147.53	3,663.87	4,611.27	9,811.40	7,824.50	14,213.48
Segment results												
a. Nutrient and other allied business	611.43	399.02	706.16	1,010.45	1,075.77	1,684.85	612.05	398.68	706.41	1,010.73	1,075.95	1,685.18
b. Crop protection	117.51	79.26	133.29	196.77	187.76	333.28	119.76	82.31	138.53	202.07	192.77	346.81
Total	728.94	478.28	839.45	1,207.22	1,263.53	2,018.13	731.81	480.99	844.94	1,212.80	1,268.72	2,031.99
Adjusted for:												
a. Unallocable expense	(30.72)	(40.18)	(43.80)	(70.90)	(97.20)	(189.30)	(30.72)	(40.18)	(43.80)	(70.90)	(97.20)	(189.30)
b. Finance costs	(19.20)	(17.09)	(26.35)	(36.29)	(68.75)	(105.70)	(19.18)	(17.09)	(25.28)	(36.27)	(68.72)	(105.67)
c. Other income	18.57	21.03	8.75	39.60	18.57	42.42	18.57	21.75	8.23	40.62	18.92	43.53
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	-	0.43	2.73	1.52	3.16	4.07	5.40
Profit before tax	697.59	442.04	778.05	1,139.63	1,116.15	1,765.55	701.21	448.20	785.61	1,149.41	1,125.79	1,785.95

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited			Audited	Unaudited			Audited
	As at 30 September 2021	As at 30 June 2021	As at 30 September 2020	As at 31 March 2021	As at 30 September 2021	As at 30 June 2021	As at 30 September 2020	As at 31 March 2021
Segment assets								
a. Nutrient and other allied business	6,930.80	6,342.50	7,117.55	4,950.91	6,957.58	6,361.10	7,134.97	4,960.22
b. Crop protection	1,704.53	1,533.66	1,500.00	1,438.33	1,732.84	1,555.32	1,524.08	1,455.13
c. Unallocable assets	2,544.69	2,231.67	960.80	2,552.77	2,471.75	2,161.54	864.32	2,480.31
Total assets	11,180.02	10,107.83	9,578.35	8,942.01	11,162.17	10,077.96	9,523.37	8,895.66
Segment liabilities								
a. Nutrient and other allied business	4,261.70	3,031.38	3,641.41	2,914.73	4,277.37	3,035.76	3,644.93	2,910.33
b. Crop protection	628.79	779.41	583.95	651.63	635.28	783.67	584.98	658.91
c. Unallocable liabilities	410.29	768.44	461.55	175.34	409.93	768.36	461.35	175.83
Total liabilities	5,300.78	4,579.23	4,686.91	3,741.70	5,322.58	4,587.79	4,691.26	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.

Secunderabad
28 October 2021



For and on behalf of the Board of Directors

day
Sameer Goel
Managing Director



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 half year ended September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.



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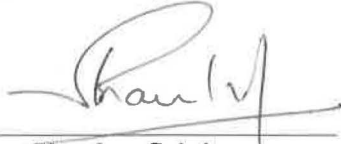
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5. The financial information of the Company for the quarter ended June 30, 2021, quarter and half year ended September 30, 2020 and the standalone financial statements of the Company for the year ended March 31, 2021, were reviewed/audited by predecessor auditor who expressed unmodified conclusions/opinion on those financial information on July 26, 2021, November 2, 2020 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: 21213271AAAAHF1994



Place: Hyderabad

Date: October 28, 2021

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 half year ended September 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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) Sabero Australia Pty Ltd, Australia
- d) Sabero Europe B.V., Netherlands
Sabero Argentina S.A., Argentina



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- 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 assets of Rs. 88.55 Crores as at September 30, 2021, total revenues of Rs. 20.46 Crores and Rs. 35.92 Crores, total net profit after tax of Rs. 0.83 Crores and Rs. 0.86 Crores, total comprehensive income of Rs. (0.03) Crores and Rs. 1.72 Crores, for the quarter and half year ended September 30, 2021 respectively, and net cash inflows of Rs. 17.46 Crores for the half year ended September 30, 2021, 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 assets of Rs. 56.62 Crores as at September 30, 2021 and total revenues of Rs. 25.17 Crores and Rs. 43.03 Crores, total net profit/(loss) after tax of Rs. (1.38) Crores and Rs. 3.70 Crores, total comprehensive income of Rs. (1.38) Crores and Rs. 3.70 Crores for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 7.82 Crores for the half year ended September 30, 2021.



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- one associate and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.43 Crores and Rs 3.16 Crores and Group's share of total comprehensive income of Rs. 0.43 Crores and Rs. 3.16 Crores for the quarter and half year ended September 30, 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 para 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.

8. The financial information of the Group, its associate and joint venture for the quarter ended June 30, 2021, quarter and half year ended September 30, 2020 and the consolidated financial statements of the Group, its associate and joint venture for the year ended March 31, 2021, were reviewed/audited by predecessor auditor who expressed unmodified conclusions/opinion on those consolidated financial information on July 26, 2021, November 2, 2020 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: 21213271AAAAHG6086



Place: Hyderabad

Date: October 28, 2021