

Ref. No: 2024-25/016

April 25, 2024

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

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

Dear Sir(s),

**Subject : Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Outcome of Board Meeting held on April 25, 2024**

Further to our letter dated April 19, 2024 and pursuant Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we write to inform that the Board of Directors of the Company at its meeting held today -

1. Approved the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, and noted the Auditors Report by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024.

We hereby declare that the Statutory Auditors have issued the audit report on Standalone and Consolidated Financials of the company for the year ended March 31, 2024, with unmodified opinion.

2. Recommended a final dividend of Rs. 6/- per equity share of Face Value Re. 1/- each (600%) for the financial year 2023-24, subject to approval of shareholders at the ensuing 62<sup>nd</sup> Annual General Meeting (AGM) of the Company, scheduled to be held on August 7, 2024. The final dividend, if approved, will be paid on or after August 27, 2024, but within 30 days from the date of AGM. The record date for payment of dividend will be July 26, 2024.
3. Approved convening of the 62<sup>nd</sup> Annual General Meeting on August 7, 2024. The Register of Members will be closed from July 27, 2024 to August 7, 2024 (both days inclusive) for the purpose of Annual General Meeting.



The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 02:45 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,  
For **Coromandel International Limited**

**B Shanmugasundaram**  
**Company Secretary and Compliance officer**

Encl.: a/a

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
**The Board of Directors of  
Coromandel International Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the standalone financial results and information included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (the "Statement") of Coromandel International Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



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frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Shankar Srinivasan  
Partner  
Membership No.: 213271



UDIN: 24213271BKELBZ8832

Place: Chennai

Date: April 25, 2024

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

To  
**The Board of Directors of  
Coromandel International Limited  
Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the consolidated financial results and information included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (the "Statement") of Coromandel International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matter paragraph below, the Statement:

i. 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 (formerly known as Sabero Organics America S.A)
- (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 (with effect from December 27, 2022)
- (xiii) Dhaksha Unmanned Systems Private Limited, India (with effect from July 31, 2023)
- (xiv) Coromandel Solutions Limited, India (with effect from October 31, 2023)

**Joint venture:**

(i) Yanmar Coromandel Agrisolutions Private Limited, India

**Associates:**

- (i) Coromandel Crop Protection Philippines Inc., Philippines (formerly known as Sabero Organics Asia Philippines Inc.)
- (ii) Baobab Mining and Chemicals Corporation S.A, Senegal (with effect from September 05, 2022)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



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- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter and year ended March 31, 2024.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matters**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of four subsidiaries, whose financial results/statements include total assets of Rs. 649.19 crores as at March 31, 2024, total revenues of Rs. 0.07 crores and Rs. 0.27 Crores, total net (loss) after tax of Rs. (0.53) crores and Rs. (7.88) crores, total comprehensive income/(loss) of Rs. (8.19) crores and Rs. 47.85 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 9.58 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- Nine subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 71.49 crores as at March 31, 2024, and total revenues of Rs. 16.38 crores and Rs 58.85 crores,





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total net profit/(loss) after tax of Rs. (0.40) crores and Rs. 0.79 crores, total comprehensive income/(loss) of Rs. (0.40) crores and Rs. 0.79 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 8.31 crores for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by their auditors.

- Two associates and one joint venture, whose financial results/statements includes the Group's share of net (loss) of Rs. (10.15) crores and Rs (26.53) crores and Group's share of total comprehensive (loss) of Rs. (10.15) crores and Rs. (26.53) crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture, and associates, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271



UDIN:24213271BKELCA7266

Place: Chennai

Date: April 25, 2024

**COROMANDEL INTERNATIONAL LIMITED (CIN : 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 Year ended 31 March 2024**

(₹ in Crores)

Sl. No	Particulars	Standalone results					Consolidated results				
		Refer note 8	Unaudited	Refer note 8	Audited		Refer note 8	Unaudited	Refer note 8	Audited	
		Quarter ended		Year ended		Quarter ended		Year ended			
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
<b>1</b>	<b>Income</b>										
	(a) Revenue from operations	3,899.84	5,450.33	5,470.66	22,029.21	29,609.55	3,912.72	5,464.15	5,475.82	22,058.39	29,627.90
	(b) Other income	127.14	59.71	48.53	279.09	174.76	83.53	58.54	46.86	231.36	171.13
	<b>Total income</b>	<b>4,026.98</b>	<b>5,510.04</b>	<b>5,519.19</b>	<b>22,308.30</b>	<b>29,784.31</b>	<b>3,996.25</b>	<b>5,522.69</b>	<b>5,522.68</b>	<b>22,289.75</b>	<b>29,799.03</b>
<b>2</b>	<b>Expenses</b>										
	(a) Cost of materials consumed	2,851.89	3,578.52	3,562.56	13,493.17	19,555.73	2,870.17	3,591.59	3,562.38	13,527.93	19,556.25
	(b) Purchases of stock-in-trade	297.43	1,124.04	403.12	3,221.08	4,664.08	297.15	1,124.04	403.12	3,220.80	4,664.11
	(c) Changes in inventories of finished goods, work-in- process and stock-in-trade	(344.80)	(389.09)	270.89	(261.92)	(751.95)	(346.88)	(390.95)	271.38	(266.39)	(747.84)
	(d) Employee benefits expense	169.33	182.51	163.60	690.07	653.42	170.59	185.38	164.01	697.51	656.55
	(e) Finance costs	60.90	37.83	51.73	185.25	189.28	61.72	38.11	52.40	186.57	190.01
	(f) Depreciation and amortisation expense	61.78	60.36	44.33	222.20	181.20	62.98	63.53	44.57	228.56	181.95
	(g) Freight and distribution expense	248.46	305.34	252.29	1,161.43	1,138.30	249.12	305.34	252.40	1,162.09	1,138.41
	(h) Other expenses	408.74	290.77	419.22	1,324.54	1,432.21	399.55	290.91	419.30	1,317.70	1,434.26
	<b>Total expenses</b>	<b>3,753.73</b>	<b>5,190.28</b>	<b>5,167.74</b>	<b>20,035.82</b>	<b>27,062.27</b>	<b>3,764.40</b>	<b>5,207.95</b>	<b>5,169.56</b>	<b>20,074.77</b>	<b>27,073.70</b>
<b>3</b>	<b>Profit before share of profit/(loss) of joint venture and associates (1-2)</b>	<b>273.25</b>	<b>319.76</b>	<b>351.45</b>	<b>2,272.48</b>	<b>2,722.04</b>	<b>231.85</b>	<b>314.74</b>	<b>353.12</b>	<b>2,214.98</b>	<b>2,725.33</b>
<b>4</b>	Share of profit/(loss) of joint venture and associates						(10.15)	(8.99)	(16.60)	(26.53)	(24.49)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>273.25</b>	<b>319.76</b>	<b>351.45</b>	<b>2,272.48</b>	<b>2,722.04</b>	<b>221.70</b>	<b>305.75</b>	<b>336.52</b>	<b>2,188.45</b>	<b>2,700.84</b>
<b>6</b>	Tax expense										
	(a) Current tax	58.66	72.12	90.21	544.59	691.36	58.88	72.51	90.37	545.38	691.89
	(b) Deferred tax	5.13	5.13	(0.29)	8.64	(3.99)	(1.09)	5.13	(0.29)	2.43	(3.98)
	<b>Total Tax expense</b>	<b>63.79</b>	<b>77.25</b>	<b>89.92</b>	<b>553.23</b>	<b>687.37</b>	<b>57.79</b>	<b>77.64</b>	<b>90.08</b>	<b>547.81</b>	<b>687.91</b>
<b>7</b>	<b>Net Profit after tax and share of profit/(loss) of joint venture and associates (5-6)</b>	<b>209.46</b>	<b>242.51</b>	<b>261.53</b>	<b>1,719.25</b>	<b>2,034.67</b>	<b>163.91</b>	<b>228.11</b>	<b>246.44</b>	<b>1,640.64</b>	<b>2,012.93</b>
	Attributable to										
	(a) Owners of the Company						160.31	230.98	246.44	1,642.19	2,012.93
	(b) Non-controlling interest						3.60	(2.87)	-	(1.55)	-
		<b>209.46</b>	<b>242.51</b>	<b>261.53</b>	<b>1,719.25</b>	<b>2,034.67</b>	<b>163.91</b>	<b>228.11</b>	<b>246.44</b>	<b>1,640.64</b>	<b>2,012.93</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)	-	(132.54)	(1.40)	(132.54)	(1.08)	(5.70)	(134.66)	69.67	(133.72)
	Actuarial gain/(loss) on defined benefit obligation	(0.44)	-	(4.89)	(3.94)	(6.10)	(0.44)	-	(4.89)	(3.94)	(6.10)
	Income tax relating to above items	0.25	-	1.68	1.13	1.98	(7.73)	1.15	1.91	(14.21)	2.11
	<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	(0.55)	0.75	4.56	(1.48)	(3.68)	(0.55)	0.75	4.56	(1.48)	(3.68)
	Income tax relating to items that will be reclassified to profit or loss	0.14	(0.19)	(1.14)	0.37	0.93	0.14	(0.19)	(1.14)	0.37	0.93
	Exchange differences on translation of foreign operations	-	-	-	-	-	0.57	0.10	1.07	(1.83)	2.09
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(2.00)</b>	<b>0.56</b>	<b>(132.33)</b>	<b>(5.32)</b>	<b>(139.41)</b>	<b>(9.09)</b>	<b>(3.89)</b>	<b>(133.15)</b>	<b>48.58</b>	<b>(138.37)</b>
	Attributable to										
	(a) Owners of the Company						(9.09)	(3.89)	(133.15)	48.58	(138.37)
	(b) Non-controlling interest						-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>207.46</b>	<b>243.07</b>	<b>129.20</b>	<b>1,713.93</b>	<b>1,895.26</b>	<b>154.82</b>	<b>224.22</b>	<b>113.29</b>	<b>1,689.22</b>	<b>1,874.56</b>
	Attributable to										
	(a) Owners of the Company						151.22	227.09	113.29	1,690.77	1,874.56
	(b) Non-controlling interest						3.60	(2.87)	-	(1.55)	-
<b>10</b>	Paid-up equity share capital (face value ₹1 per share)	29.44	29.44	29.40	29.44	29.40	29.44	29.44	29.40	29.44	29.40
<b>11</b>	Other equity				9,373.79	7,838.56				9,390.46	7,878.39
<b>12</b>	Earnings per share (of ₹1 each) (for the period not annualised)										
	- Basic (₹)	7.11	8.23	8.89	58.42	69.25	5.45	7.84	8.37	55.81	68.51
	- Diluted (₹)	7.11	8.22	8.88	58.36	69.12	5.45	7.83	8.37	55.75	68.38

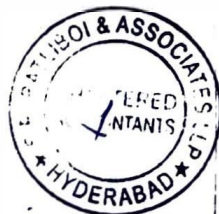


Standalone and Consolidated Balance sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Audited		Audited	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	2,375.07	1,827.79	2,386.05	1,828.09
(b)	Right-of-use assets	393.34	356.08	402.78	362.88
(c)	Capital work-in-progress	203.08	375.00	205.28	376.37
(d)	Goodwill	-	-	284.93	0.32
(e)	Other intangible assets	8.41	8.54	37.95	9.13
(f)	Intangible assets under development	22.67	22.95	30.18	22.95
(g)	Financial assets				
	(i) Investments	495.28	219.97	230.79	286.66
	(ii) Loans	-	920.00	75.07	977.52
	(iii) Other financial assets	-	-	0.29	-
(h)	Income tax assets (net)	-	-	-	0.22
(i)	Deferred tax assets	-	-	6.12	-
(j)	Other non-current assets	71.46	125.86	69.03	127.05
	<b>Total non-current assets</b>	<b>3,569.31</b>	<b>3,856.19</b>	<b>3,728.47</b>	<b>3,991.19</b>
	<b>Current assets</b>				
(a)	Inventories	4,574.34	4,412.51	4,612.50	4,416.45
(b)	Financial assets				
	(i) Investments	622.96	*	622.96	*
	(ii) Trade receivables	1,404.55	591.20	1,393.54	589.27
	(iii) Government subsidies receivable	1,377.15	2,377.91	1,377.15	2,377.91
	(iv) Cash and cash equivalents	1,059.79	1,331.38	1,124.76	1,393.76
	(v) Other balances with banks	1,692.15	24.00	1,733.82	24.00
	(vi) Loans	169.70	876.55	-	720.00
	(vii) Other financial assets	146.91	37.44	136.68	33.38
(c)	Income tax assets (net)	18.44	-	18.44	-
(d)	Other current assets	1,046.47	684.29	1,103.18	688.84
	<b>Total current assets</b>	<b>12,112.46</b>	<b>10,335.28</b>	<b>12,123.03</b>	<b>10,243.61</b>
	<b>Total assets</b>	<b>15,681.77</b>	<b>14,191.47</b>	<b>15,851.50</b>	<b>14,234.80</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.44	29.40	29.44	29.40
(b)	Other equity	9,373.79	7,838.56	9,390.46	7,878.39
	<b>Equity attributable to owners of the company</b>	<b>9,403.23</b>	<b>7,867.96</b>	<b>9,419.90</b>	<b>7,907.79</b>
(c)	Non-controlling interests	-	26.93	-	-
	<b>Total equity</b>	<b>9,403.23</b>	<b>7,867.96</b>	<b>9,446.83</b>	<b>7,907.79</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
	(i) Lease liabilities	408.21	363.08	410.26	363.08
	(ii) Other financial liabilities	18.78	21.13	18.78	21.13
(b)	Provisions	22.18	19.53	22.39	19.53
(c)	Deferred tax liabilities (net)	65.23	56.89	82.73	59.09
(d)	Other non-current liabilities	6.81	7.55	6.96	7.69
	<b>Total non-current liabilities</b>	<b>521.21</b>	<b>468.18</b>	<b>541.12</b>	<b>470.52</b>
	<b>Current liabilities</b>				
(a)	Financial liabilities				
	(i) Borrowings	0.29	4.50	51.79	4.60
	(ii) Lease liabilities	29.32	24.90	30.07	24.90
	(iii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	29.03	18.51	29.03	18.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,317.87	5,297.45	5,331.61	5,295.26
	(iv) Other financial liabilities	259.44	282.64	259.89	283.33
(b)	Provisions	24.01	22.98	26.50	24.33
(c)	Current tax liabilities (net)	-	57.15	0.26	57.18
(d)	Other current liabilities	97.37	147.20	134.40	148.38
	<b>Total current liabilities</b>	<b>5,757.33</b>	<b>5,855.33</b>	<b>5,863.55</b>	<b>5,856.49</b>
	<b>Total liabilities</b>	<b>6,278.54</b>	<b>6,323.51</b>	<b>6,404.67</b>	<b>6,327.01</b>
	<b>Total equity and liabilities</b>	<b>15,681.77</b>	<b>14,191.47</b>	<b>15,851.50</b>	<b>14,234.80</b>

\*less than a Crore



**Audited Standalone and Consolidated Statement of Cash flows**

(₹ in Crores)

	Standalone		Consolidated	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Cash flow from operating activities:</b>				
<b>Profit before tax</b>	<b>2,272.48</b>	<b>2,722.04</b>	<b>2,188.45</b>	<b>2,700.84</b>
Adjustments for:				
Depreciation and amortisation expense	222.20	181.20	228.56	181.95
(Profit)/Loss on sale/ scrap of property, plant and equipments (net)	5.65	(9.88)	7.57	(9.88)
(Profit)/loss on sale of investment	(13.86)	(0.03)	(13.86)	(0.03)
Exchange differences (net)	(10.52)	4.65	(10.54)	4.60
Share of (profit)/loss of joint venture and associate	-	-	26.53	24.49
Loss/(Gain) on measuring investments at FVTPL (net)	0.62	(0.01)	0.62	(0.01)
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)	0.46	4.29	0.46	4.29
Liabilities no longer required written back	(25.27)	(2.05)	(25.27)	(2.05)
Provision for employee benefits	(0.26)	3.15	0.88	4.05
Share-based payments	6.30	7.71	6.30	7.71
Finance costs	185.25	189.28	186.57	190.01
Interest income	(198.19)	(161.82)	(191.72)	(158.18)
Dividend income	(41.69)	(0.04)	(0.08)	(0.04)
Net gain on modification of leases	(0.02)	(0.93)	(0.02)	(0.93)
<b>Operating profit before working capital changes:</b>	<b>2,403.15</b>	<b>2,937.56</b>	<b>2,404.45</b>	<b>2,946.82</b>
Changes in working capital:				
Increase/(Decrease) in trade payables including acceptances	35.37	1,421.46	46.84	1,418.91
Increase/(Decrease) in other liabilities	(34.99)	(12.75)	(0.48)	(19.23)
(Increase)/Decrease in trade receivables	(810.74)	(353.96)	(799.45)	(329.65)
(Increase)/Decrease in government subsidies receivable	1,000.76	(2,083.77)	1,000.76	(2,083.77)
(Increase)/Decrease in inventories	(161.83)	(757.20)	(185.20)	(753.22)
(Increase)/Decrease in other assets	(350.96)	118.25	(420.01)	114.94
<b>Cash generated from / (used in) operations</b>	<b>2,080.76</b>	<b>1,269.59</b>	<b>2,046.91</b>	<b>1,294.80</b>
Direct taxes paid (net of refunds)	(618.98)	(709.12)	(619.22)	(703.83)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,461.78</b>	<b>560.47</b>	<b>1,427.69</b>	<b>590.97</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances	(514.97)	(605.47)	(526.89)	(605.24)
Proceeds from sale of leasehold land	-	20.91	-	20.91
Proceeds from sale of property, plant and equipments	9.74	16.17	9.44	16.17
Payment towards acquisition of business*	-	-	(219.66)	(156.60)
Investment in subsidiaries and joint venture	(280.74)	(86.14)	-	-
Purchase of Investment in others	-	-	(3.00)	(46.49)
Sale of Investment in others	2.44	0.34	5.82	-
Inter-corporate deposits/ loans given	(13.15)	(976.55)	(16.64)	(877.52)
Inter-corporate deposits matured/ loans received	-	1,120.00	-	1,120.00
Purchase of current investments	(6,468.00)	-	(6,468.00)	-
Proceeds from sale of current investments	5,859.87	-	5,859.87	-
Interest received	95.59	142.81	94.53	143.58
Dividend received from current and non-current investments	16.26	-	0.08	0.04
Investment in bank deposits	(320.12)	(260.05)	(320.12)	(260.05)
Proceeds from bank deposits	320.11	1,284.24	320.11	1,284.24
Balances in margin money/ deposit accounts/Other restricted balances	(28.15)	-	(69.82)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,321.12)</b>	<b>656.26</b>	<b>(1,334.28)</b>	<b>639.04</b>
<b>Cash flow from financing activities:</b>				
Proceeds from issue of equity shares on exercise of employee stock options	16.60	19.63	16.60	19.63
Movement in short-term borrowings	(4.21)	4.46	47.19	4.56
Purchase of treasury shares	(24.94)	-	(24.94)	-
Dividend paid	(185.57)	(352.64)	(185.57)	(352.64)
Interest and other borrowing costs paid	(146.76)	(152.16)	(148.50)	(152.32)
Repayment of lease liability	(67.37)	(62.29)	(67.99)	(62.28)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(412.25)</b>	<b>(543.00)</b>	<b>(363.21)</b>	<b>(543.05)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(271.59)</b>	<b>673.73</b>	<b>(269.80)</b>	<b>686.96</b>
Cash and cash equivalents at the beginning of the year	1,331.38	657.65	1,393.76	706.01
Exchange gain on cash and cash equivalents	-	-	0.80	0.79
<b>Cash and cash equivalents at the end of the year</b>	<b>1,059.79</b>	<b>1,331.38</b>	<b>1,124.76</b>	<b>1,393.76</b>

\*net of cash acquired ₹ 4.60



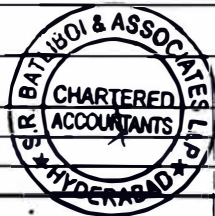
## Notes:

- 1 a) The above audited 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 25 April 2024. The Statutory Auditors have issued an unmodified opinions on financial results for the quarter and year ended 31 March 2024.
- b) The Board of Directors at their meeting held on 25 April 2024 have recommended a final dividend of ₹6 per share (600% on face value of ₹1 per share).
- 2 a) Pursuant to the exercise of stock options by certain employees, the Company has allotted 39,920 equity shares during the quarter ended 31 March 2024 (quarter ended 31 March 2023: 4,000) and 4,29,220 equity shares during the year ended 31 March 2024 (year ended 31 March 2023: 5,17,340) 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 current quarter, the Trust acquired 2,30,000 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 (formerly known as Sabero Australia Pty Ltd), Sabero Europe B.V., (liquidated w.e.f. 25 May 2022), Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited (formerly known as Parry Chemicals Limited), Dare Ventures Limited (formerly known as Dare Investments Limited), CFI, Mauritius Limited, Coromandel Mali SASU, Coromandel Technology Limited (w.e.f. 27 December 2022), Dhaksha Unmanned Systems Private Limited (w.e.f. 31 July 2023), Coromandel Solutions Limited (w.e.f. 31 October 2023), Joint venture Company - Yanmar Coromandel Agrisolutions Private Limited, Associate Companies - Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.) and Baobab Mining and Chemicals Corporation S.A. (w.e.f. 05 September 2022).
- 4 Pursuant to the Share Purchase Agreement (SPA) dated 29 June 2023, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Technology Limited (CTL), has acquired 32.68% equity stake in Dhaksha Unmanned Systems Private Limited (DUMS) for a cash consideration of Rs. 204.24 crores. Further, CTL has also acquired the existing 18.34% equity stake in DUMS held by Dare Ventures Limited (DVI), a WOS of the Company. Upon satisfactory completion of the customary closing conditions, the Company holds 51.02% equity stake in DUMS and accordingly, is classified as a subsidiary of the Company with effect from 31 July 2023 and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combination.
- 5 In relation to an incident at one of its plants in previous quarter, the National Green Tribunal has concluded hearings and the matter is reserved for orders. The Company is in the process of addressing matters with relevant authorities. Based on the information available to date, the Company does not believe that the aforesaid matter will have any material effect on its financial results.
- 6 Pursuant to the requirements of SEBI operational circular no SEBI/110/DIDDIS/P/CIR/2021/613 dated 10 August 2021, the Company had 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 year ended 31 March 2024.

Sl. No	Particulars	Quarter ended			Year ended		Formula used for computing respective ratios
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	
i	Debt Equity Ratio (in times)	0.00	0.00	0.00	0.00	0.00	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)
ii	Debt Service Coverage Ratio (in times)	6.31	11.81	8.12	14.15	15.46	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance Costs excluding lease interest + Principal Repayment of Long term borrowings)
iii	Interest Service Coverage Ratio (in times)	6.31	11.81	8.12	14.15	15.46	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance costs excluding lease interest)
iv	Current Ratio (in times)	2.10	2.02	1.77	2.10	1.77	Current assets/Current liabilities
v	Long term borrowing (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)	0.01	0.00	0.00	0.01	0.00	Bad Debts/ Average receivable (including Government subsidy receivables)
vii	Current liability ratio (in times)	0.92	0.92	0.93	0.92	0.93	Current liabilities / Total Liabilities
viii	Total Debts to Total Assets (in times)	0.00	0.00	0.00	0.00	0.00	(Short term borrowings + Long term borrowings) / Total Assets
ix	Debtors Turnover ratio (days)	80	57	70	50	23	Revenue from operations / Average receivables (including Government subsidy receivables)
x	Inventory turnover (days)	145	83	103	100	63	(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 %	6.89%	6.57%	7.29%	10.90%	9.85%	(Profit before depreciation, finance costs, Tax and Other Income) / Revenue from Operations
xii	Net Profit Margin %	5.37%	4.45%	4.78%	7.80%	6.87%	Profit after tax/ Revenue from operations
xiii	Capital redemption reserve (in ₹ Crores)	9.86	9.86	9.86	9.86	9.86	
xiv	Net Worth (in ₹ Crores)	9,403.23	9,216.99	7,867.96	9,403.23	7,867.96	

## 7 Credit Rating:

The Company has credit rating of "IND A1+" as issued/affirmed by India Ratings and Research for its short term Commercial papers(CP) at the time of CP issuance.



8 The figures of the current quarter and quarter ended 31 March 2023 are the balancing figures between the audited figures of the full financial year ended 31 March 2024 and 31 March 2023, respectively, and the year to date figures upto third quarter ended 31 December 2023 and 31 December 2022, respectively which were subjected to a Limited review.

9 Other income in standalone results for quarter and year ended March 31, 2024 includes dividend income from subsidiary of Rs. 41.61 crores.

10 Segment reporting:

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Refer note 8	Unaudited	Refer note 8	Audited		Refer note 8	Unaudited	Refer note 8	Audited	
	Quarter ended		Year ended			Quarter ended		Year ended		
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
<b>Segment revenue</b>										
a. Nutrient and other allied business	3,357.93	4,892.09	4,880.80	19,749.20	27,162.19	3,370.23	4,902.66	4,880.62	19,775.19	27,162.18
b. Crop protection	563.83	612.19	610.12	2,454.21	2,617.26	564.41	615.44	615.46	2,457.40	2,635.62
<b>Total</b>	<b>3,921.76</b>	<b>5,504.28</b>	<b>5,490.92</b>	<b>22,203.42</b>	<b>29,779.45</b>	<b>3,934.64</b>	<b>5,518.10</b>	<b>5,496.08</b>	<b>22,232.60</b>	<b>29,797.80</b>
Less: Inter-segment revenue	21.92	53.95	20.26	174.21	169.90	21.92	53.95	20.26	174.21	169.90
<b>Revenue from operations</b>	<b>3,899.84</b>	<b>5,450.33</b>	<b>5,470.66</b>	<b>22,029.21</b>	<b>29,609.55</b>	<b>3,912.72</b>	<b>5,464.15</b>	<b>5,475.82</b>	<b>22,058.39</b>	<b>29,627.90</b>
<b>Segment results</b>										
a. Nutrient and other allied business	248.21	257.34	339.05	2,175.97	2,594.01	251.52	251.64	338.99	2,166.22	2,593.68
b. Crop protection	63.39	82.46	88.70	288.48	357.81	63.11	84.59	92.77	289.78	365.79
<b>Total</b>	<b>311.60</b>	<b>339.80</b>	<b>427.75</b>	<b>2,464.45</b>	<b>2,951.82</b>	<b>314.63</b>	<b>336.23</b>	<b>431.76</b>	<b>2,456.00</b>	<b>2,959.47</b>
Adjusted for:										
a. Unallocable expense	(104.59)	(41.92)	(73.10)	(285.81)	(215.26)	(104.59)	(41.92)	(73.10)	(285.81)	(215.26)
b. Finance costs	(60.90)	(37.83)	(51.73)	(185.25)	(189.28)	(61.72)	(38.11)	(52.40)	(186.57)	(190.01)
c. Other income	127.14	59.71	48.53	279.09	174.76	83.53	58.54	46.86	231.36	171.13
d. Share in profit/(loss) of joint venture and associates	-	-	-	-	-	(10.15)	(8.99)	(16.60)	(26.53)	(24.49)
<b>Profit before tax</b>	<b>273.25</b>	<b>319.76</b>	<b>351.45</b>	<b>2,272.48</b>	<b>2,722.04</b>	<b>221.70</b>	<b>305.75</b>	<b>336.52</b>	<b>2,188.45</b>	<b>2,700.84</b>

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2023
<b>Segment assets</b>						
a. Nutrient and other allied business	10,228.45	10,665.41	8,985.73	10,346.73	10,753.07	8,831.27
b. Crop protection	1,794.66	1,931.06	1,801.79	1,766.86	1,930.21	2,031.37
c. Unallocable assets	3,658.66	3,196.48	3,403.95	3,737.91	3,267.80	3,372.16
<b>Total assets</b>	<b>15,681.77</b>	<b>15,792.95</b>	<b>14,191.47</b>	<b>15,851.50</b>	<b>15,951.08</b>	<b>14,234.80</b>
<b>Segment liabilities</b>						
a. Nutrient and other allied business	5,667.37	5,802.68	5,536.80	5,708.92	5,838.19	5,374.40
b. Crop protection	465.43	530.60	561.03	478.05	532.40	722.66
c. Unallocable liabilities	145.74	242.68	225.68	217.70	264.63	229.95
<b>Total liabilities</b>	<b>6,278.54</b>	<b>6,575.96</b>	<b>6,323.51</b>	<b>6,404.67</b>	<b>6,635.22</b>	<b>6,327.01</b>

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs, finance cost and other income.

Place: Chennai  
Date: 25 April 2024



For and on behalf of the Board of Directors  
Arun Alagappan  
Executive Vice Chairman

