

Ref. No.: 2021-22/44

July 26, 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 ended June 30, 2021 - Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our letter dated July 1, 2021, intimating you about convening of meeting of the Board of Directors of the Company, to, *inter alia*, consider and approve Un-audited Financial Results of the Company for the quarter ended June 30, 2021.

In this regard, we wish to inform that the Board of Directors at its meeting held today viz., July 26, 2021, approved the Un-audited Financial Results for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited Financial Results for the quarter ended June 30, 2021, accompanied with the Limited Review Report dated July 26, 2021, thereon from M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company.

The Meeting of Board of Directors of the Company commenced at 12.00 noon and concluded at 1:25 p.m.

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

Thanking you,

Yours faithfully,
For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President – Legal
& Company Secretary

Enclosure: As Above.

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 ended ended 30 June 2021

(₹ in Crores)

Sl. No	Particulars	Standalone results				Consolidated results			
		Unaudited	Refer Note 4	Unaudited	Audited	Unaudited	Refer Note 4	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021	30 June 2021	31 March 2021	30 June 2020	31 March 2021
1	Income								
	(a) Revenue from operations	3,645.18	2,841.28	3,212.36	14,162.95	3,663.87	2,855.97	3,213.23	14,213.48
	(b) Other income	21.03	13.31	9.82	42.42	21.75	15.75	10.69	43.53
	Total income	3,666.21	2,856.59	3,222.18	14,205.37	3,685.62	2,871.72	3,223.92	14,257.01
2	Expenses								
	(a) Cost of materials consumed	2,098.92	1,976.95	1,299.10	6,994.75	2,100.43	1,991.05	1,287.70	6,979.20
	(b) Purchases of stock-in-trade	496.47	92.30	610.68	2,125.26	504.52	92.07	622.80	2,169.26
	(c) Changes in inventories of finished goods, work-in- process and stock-in-trade	(69.10)	(118.67)	371.13	538.51	(66.34)	(122.27)	370.65	539.46
	(d) Employee benefits expense	142.81	136.80	121.16	534.28	143.81	137.71	121.58	538.57
	(e) Finance costs	17.09	16.40	42.40	105.70	17.09	16.41	43.44	105.67
	(f) Depreciation and amortisation expense	41.92	46.42	41.95	172.09	42.23	46.74	42.11	173.08
	(g) Freight and distribution expense	247.26	183.04	193.46	892.36	247.26	183.04	193.46	892.36
	(h) Other expenses	248.80	312.52	204.20	1,076.87	251.13	313.41	204.55	1,078.86
	Total expenses	3,224.17	2,645.76	2,884.08	12,439.82	3,240.15	2,658.16	2,886.29	12,476.46
3	Profit before share of profit/ (loss) of joint ventures and associate (1-2)	442.04	210.83	338.10	1,765.55	445.47	213.56	337.63	1,780.55
4	Share of profit/(loss) of joint ventures and associate (Refer Note 5)					2.73	(0.24)	2.55	5.40
5	Profit before tax (3+4)	442.04	210.83	338.10	1,765.55	448.20	213.32	340.18	1,785.95
6	Tax expense								
	(a) Current tax	116.11	53.12	91.72	456.21	113.51	56.17	91.72	459.89
	(b) Deferred tax	(3.25)	1.43	(1.98)	(2.84)	(3.09)	1.30	(2.11)	(5.09)
	Tax expense	112.86	54.55	89.74	453.37	110.42	57.47	89.61	456.80
7	Net Profit after tax (5-6)	329.18	156.28	248.36	1,312.18	337.78	155.85	250.57	1,329.15
8	Non-controlling interest					-	-	-	-
9	Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (7-8)	329.18	156.28	248.36	1,312.18	337.78	155.85	250.57	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	-	4.78	1.94	5.13	2.68	8.58
	Actuarial gain/(loss) on defined benefit obligation	-	(11.45)	-	(9.96)	-	(11.44)	-	(9.95)
	Share of other comprehensive income as reported by Joint ventures and associate (Refer Note 5)	-	-	-	-	-	-	-	-
	Gain on Bargain Purchase (Refer Note 5)	-	-	-	-	-	-	-	2.66
	Income tax relating to above items	-	1.78	-	1.40	(0.22)	1.75	(0.07)	1.21
	<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	(1.90)	(1.58)	7.91	16.33	(1.90)	(1.58)	7.91	16.33
	Income tax relating to items that will be reclassified to profit or loss	0.48	0.40	(1.99)	(4.11)	0.48	0.40	(1.99)	(4.11)
	Exchange differences on translation of foreign operations	-	-	-	-	0.97	(0.54)	(0.02)	(1.63)
	Total other comprehensive income/ (loss), net of tax	(1.42)	(6.07)	5.92	8.44	1.27	(6.28)	8.51	13.09
11	Total comprehensive income (9+10)	327.76	150.21	254.28	1,320.62	339.05	149.57	259.08	1,342.24
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.34	29.34	29.32	29.34	29.34	29.32	29.32	29.34
13	Other equity		5,170.97		5,170.97		5,121.25		5,121.25
14	Earnings per share (of ₹1 each) (for the period - not annualised)								
	- Basic (₹)	11.22	5.33	8.48	44.76	11.51	5.31	8.55	45.34
	- Diluted (₹)	11.20	5.32	8.46	44.64	11.49	5.30	8.53	45.22

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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 July 2021. The Statutory Auditors have issued an unmodified conclusion in respect of the Limited Review for the quarter ended 30 June 2021.
- Pursuant to the exercise of stock options by certain employees, the Company has allotted Nil equity shares during the quarter ended 30 June 2021 (Quarter ended 30 June 2020: 1,89,670) of ₹1 each at the respective exercise price.
- The figures of the quarter ended 31 March 2021 are the balancing figures between the audited figures of the full financial year ended 31 March 2021 and the published year to date figures upto third quarter ended 31 December 2020.
- Pursuant to Share Purchase Agreement dated 10 July 2020, the Company has acquired 50,00,000 equity shares held by M/s Soquimich European Holdings B.V. for a consideration of ₹ 12 crores. Consequent to this acquisition Coromandel SQM (India) Private Limited (CSQM) has become a wholly-owned subsidiary of the Company with effect from 24 August 2020. The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting was provisionally determined at the end of the reporting period as at 30 September 2020. During the quarter ended 31 March 2021, the necessary fair value calculations were finalised and retrospectively adjusted the provisional amounts recognised as at acquisition date with fair values as per the Ind AS 103. The excess of identifiable assets acquired and the liabilities assumed over the consideration paid was recognised as gain on bargain purchase in capital reserve through other comprehensive income in Consolidated Financial results. Consolidation of CSQM as a subsidiary was done w.e.f. 31 August 2020 as there were no material transactions between 24 August 2020 to 31 August 2020.
- The Board of Directors at their meeting held on 01 February 2021 had approved the proposed Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited (LPFL) and Coromandel SQM (India) Private Limited (CSQM) with the Company subject to approval of the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) under sections 230 and 232 of the Companies Act 2013. Upon approval of the Scheme by NCLT, the undertakings of LPFL and CSQM shall get transferred to and vested in the Company with the Appointed Date of 01 April 2021 or such other date as the NCLT may approve.
- The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada, 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., Coromandel International (Nigeria) Limited, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Ventures Limited (formerly known as Dare Investments Limited), CFL Mauritius Limited, Coromandel Mali SASU (w.e.f. 4 February 2020), Coromandel SQM (India) Private Limited (w.e.f. 24 August 2020), Joint venture Companies - Yanmar Coromandel Agrisolutions Private Limited, Coromandel SQM (India) Private Limited (upto 23 August 2020) and Associate Company - Sabero Organics Philippines Asia Inc. The Company along with its subsidiaries is herein-after referred to as the Group.
- Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed commercial papers on a recognised stock exchange.

a) The Company has calculated following ratios:

Particulars	As on 30 June 2021	As on 31 March 2021	As on 30 June 2020
i) Debt Equity Ratio (in times)	0.099	0.001	0.30
ii) Debt Service Coverage Ratio (in times)	29.32	19.33	9.96
iii) Interest Service Coverage Ratio (in times)	29.32	19.33	9.96

There are no Commercial papers outstanding as on 30 June 2021 and 31 March 2021.

b) Credit Rating:

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

The above ratios have been computed as under:

i) Debt Equity Ratio (in times)

(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)

ii) Debt Service Coverage Ratio (in times)

(Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax)/(Finance Costs + Principal Repayment of Long term borrowings)

iii) Interest Service Coverage Ratio (in times)

(Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax)/(Finance cost)

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9 Segment reporting:

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited	Refer Note 4	Unaudited	Audited	Unaudited	Refer Note 4	Unaudited	Audited
	Quarter ended			Year ended	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021	30 June 2021	31 March 2021	30 June 2020	31 March 2021
Segment revenue								
a. Nutrient and other allied business	3,060.08	2,372.23	2,807.20	12,206.94	3,070.46	2,365.21	2,807.20	12,231.84
b. Crop protection	623.14	493.50	419.34	2,058.24	631.45	515.21	420.21	2,083.87
Total	3,683.22	2,865.73	3,226.54	14,265.18	3,701.91	2,880.42	3,227.41	14,315.71
Less: Inter-segment revenue	38.04	24.45	14.18	102.23	38.04	24.45	14.18	102.23
Income from operations	3,645.18	2,841.28	3,212.36	14,162.95	3,663.87	2,855.97	3,213.23	14,213.48
Segment results								
a. Nutrient and other allied business	399.02	200.81	369.61	1,684.85	398.68	200.55	369.54	1,685.18
b. Crop protection	79.26	62.05	54.47	333.28	82.31	64.61	54.24	346.81
Total	478.28	262.86	424.08	2,018.13	480.99	265.16	423.78	2,031.99
Adjusted for:								
a. Unallocable expense	(40.18)	(50.94)	(53.40)	(189.30)	(40.18)	(50.94)	(53.40)	(189.30)
b. Finance costs	(17.09)	(16.40)	(42.40)	(105.70)	(17.09)	(16.41)	(43.44)	(105.67)
c. Other income	21.03	15.31	9.82	42.42	21.75	15.75	10.69	43.53
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	2.73	(0.24)	2.55	5.40
Profit before tax	442.04	210.83	338.10	1,765.55	448.20	213.32	340.18	1,785.95

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	As at 30 June 2021	As at 31 March 2021	As at 30 June 2020	As at 30 June 2021	As at 31 March 2021	As at 30 June 2020
Segment assets						
a. Nutrient and other allied business	6,342.50	4,950.91	7,504.48	6,361.10	4,960.22	7,504.19
b. Crop protection	1,533.66	1,438.33	1,283.41	1,555.32	1,455.13	1,306.01
c. Unallocable assets	2,231.67	2,552.77	1,483.97	2,161.54	2,480.31	1,395.73
Total assets	10,107.83	8,942.01	10,271.86	10,077.96	8,895.66	10,205.93
Segment liabilities						
a. Nutrient and other allied business	3,031.38	2,914.73	3,498.76	3,035.76	2,910.33	3,105.82
b. Crop protection	779.41	651.63	498.32	783.67	658.91	499.64
c. Unallocable liabilities	768.44	175.34	1,624.25	768.36	175.83	2,016.48
Total liabilities	4,579.23	3,741.70	5,621.33	4,587.79	3,745.07	5,621.94

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

Sameer Goel

Sameer Goel
Managing Director

Chennai
26 July 2021

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

TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 ("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 amended.
2. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Company's Board of Directors, have 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 express a conclusion on the Results included in the Statement, based on our review.
3. We conducted our review of the Results included in 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)

UDIN: 21209354AAAAOO1633

Place: Secunderabad
Date: July 26, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 ("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 amended.
2. The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have 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 express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results includes the results of the following entities:

Parent: Coromandel International Limited, India.

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, India; (i) Parry Chemicals Limited, India; (j) Dare Ventures Limited (formerly known as Dare Investments Limited), India; (k) CFL Mauritius Limited, Mauritius; (l) Coromandel International (Nigeria) Limited, Nigeria; (m) Coromandel Mali SASU, Mali; and (n) Coromandel SQM (India) Private Limited, India.

Joint Venture: Yanmar Coromandel Agrisolutions Private Limited, India.

Associate: 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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial information / financial results of three subsidiaries included in the Consolidated Results, whose interim financial information / financial results reflect total revenue of ₹ 15.46 crores, total net profit after tax of ₹ 0.03 Crores and total comprehensive income of ₹ 1.75 Crores for the quarter ended June 30, 2021, as considered in the Consolidated Results included in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Consolidated Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of this matter.

7. The Consolidated Results includes the interim financial information / financial results of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total revenue of ₹ 17.86 Crores, total profit after tax of ₹ 5.08 Crores, and total comprehensive income of ₹ 5.08 Crores for the quarter ended June 30, 2021, as considered in the Consolidated Results included in the Statement. The Consolidated Results also includes the Group's share of profit after tax of ₹ 2.73 Crores, and total comprehensive income of ₹ 2.73 Crores for the quarter ended June 30, 2021, as considered in the Consolidated Results included in the Statement, in respect of an associate and a joint venture, based on their interim financial information / financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(F.R.N. 008072S)



Sumit Trivedi
Partner

(Membership No.209354)
UDIN:21209354AAAAAON4946

Place: Secunderabad
Date: July 26, 2021

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