

Ref. No.: 2020-21/085

November 02, 2020

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Mumbai-400001  
**Scrip Code:506395**

Dear Sirs,

**Sub : Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of the Un-audited Financial Results for the quarter and half year ended September 30, 2020**

In continuation of our letter dated October 16, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020, which was approved by the Board of Directors at their Meeting held today i.e. November 02, 2020.

We also enclose a copy of Auditor's Limited Review Report dated November 02, 2020 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter and half year ended September 30, 2020.

The Meeting of the Board of Directors of the Company commenced at 12:05 p.m. and concluded at 2:35 p.m.

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

Thanking you,

Yours faithfully,  
For Coromandel International Limited

  
Rajesh Mukhija  
Company Secretary

**COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)**  
**Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.**  
**Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2020**

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Half-year ended	Year ended		Year ended	Quarter ended		Half-year ended	Year ended		
		30 September 2020	30 June 2020	30 September 2020	30 September 2020	30 September 2019	31 March 2020	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
1	<b>Income</b>												
	(a) Revenue from operations	4,596.64	3,212.36	4,855.38	7,809.00	6,987.76	13,117.19	4,611.27	3,213.23	4,857.98	7,824.50	6,988.72	13,136.69
	(b) Other income	8.75	9.82	9.23	18.57	18.96	37.69	8.23	10.69	9.50	18.92	19.46	40.04
	<b>Total income</b>	<b>4,605.39</b>	<b>3,222.18</b>	<b>4,864.61</b>	<b>7,827.57</b>	<b>7,006.72</b>	<b>13,154.88</b>	<b>4,619.50</b>	<b>3,223.92</b>	<b>4,867.48</b>	<b>7,843.42</b>	<b>7,008.18</b>	<b>13,176.73</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	1,851.93	1,299.10	1,981.38	3,151.03	3,647.63	7,501.74	1,845.56	1,287.70	1,977.29	3,133.26	3,643.72	7,501.57
	(b) Purchases of stock-in-trade	747.38	610.68	256.60	1,358.06	734.23	1,343.06	760.60	622.80	259.23	1,383.40	736.86	1,350.34
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	460.52	371.13	1,282.91	831.65	563.91	201.74	460.78	370.65	1,285.01	831.43	562.66	203.70
	(d) Employee benefits expense	134.29	121.16	112.00	255.45	221.77	457.22	136.04	121.58	112.79	257.62	223.49	461.08
	(e) Finance costs	26.35	42.40	66.39	68.75	146.01	235.29	25.28	43.44	66.35	68.72	145.94	235.28
	(f) Depreciation and amortisation expense	41.75	41.95	41.51	83.70	71.80	157.27	41.95	42.11	41.68	84.06	72.16	158.01
	(g) Freight and distribution expense	288.94	193.46	239.35	482.40	437.81	884.40	288.94	193.46	239.35	482.40	437.81	884.40
	(h) Other expenses	276.18	204.20	270.08	480.38	474.34	1,002.80	276.26	204.55	271.52	480.81	475.89	1,004.62
	<b>Total expenses</b>	<b>3,827.34</b>	<b>2,884.08</b>	<b>4,250.22</b>	<b>6,711.42</b>	<b>6,297.50</b>	<b>11,783.52</b>	<b>3,835.41</b>	<b>2,886.29</b>	<b>4,253.02</b>	<b>6,721.70</b>	<b>6,298.53</b>	<b>11,799.00</b>
3	<b>Profit before share of profit/ (loss) of joint ventures and associate (1-2)</b>	<b>778.05</b>	<b>338.10</b>	<b>614.39</b>	<b>1,116.15</b>	<b>709.22</b>	<b>1,371.36</b>	<b>784.09</b>	<b>337.63</b>	<b>614.46</b>	<b>1,121.72</b>	<b>709.65</b>	<b>1,377.73</b>
4	Share of profit/(loss) of joint ventures and associate (Refer Note 4)							1.52	2.55	0.43	4.07	0.28	0.78
5	<b>Profit before tax (3+4)</b>	<b>778.05</b>	<b>338.10</b>	<b>614.39</b>	<b>1,116.15</b>	<b>709.22</b>	<b>1,371.36</b>	<b>785.61</b>	<b>340.18</b>	<b>614.89</b>	<b>1,125.79</b>	<b>709.93</b>	<b>1,378.51</b>
6	<b>Tax expense (Refer Note 7)</b>												
	(a) Current tax	202.25	91.72	145.50	293.97	184.71	367.56	202.45	91.72	145.55	294.17	184.84	368.55
	(b) Deferred tax	(5.73)	(1.98)	(34.35)	(7.71)	(41.14)	(55.37)	(5.77)	(2.11)	(34.56)	(7.88)	(41.24)	(55.08)
	<b>Tax expense</b>	<b>196.52</b>	<b>89.74</b>	<b>111.15</b>	<b>286.26</b>	<b>143.57</b>	<b>312.19</b>	<b>196.68</b>	<b>89.61</b>	<b>110.99</b>	<b>286.29</b>	<b>143.60</b>	<b>313.47</b>
7	<b>Net Profit after tax (5-6)</b>	<b>581.53</b>	<b>248.36</b>	<b>503.24</b>	<b>829.89</b>	<b>565.65</b>	<b>1,059.17</b>	<b>588.93</b>	<b>250.57</b>	<b>503.90</b>	<b>839.50</b>	<b>566.33</b>	<b>1,065.04</b>
8	Non-controlling interest												
9	<b>Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (7-8)</b>	<b>581.53</b>	<b>248.36</b>	<b>503.24</b>	<b>829.89</b>	<b>565.65</b>	<b>1,059.17</b>	<b>588.93</b>	<b>250.57</b>	<b>503.90</b>	<b>839.50</b>	<b>566.33</b>	<b>1,065.04</b>
10	<b>Other comprehensive income</b>												
	Items that will not be reclassified subsequently to profit or loss												
	Effect of measuring investments at fair value	-	-	-	-	-	12.71	(1.38)	2.68	(1.19)	1.30	(2.65)	8.51
	Actuarial gain/(loss) on defined benefit obligation	1.49	-	(2.36)	1.49	(2.56)	0.86	1.49	-	(2.56)	1.49	(2.56)	0.86
	Share of other comprehensive income as reported by Joint ventures and associate (Refer Note 4)	-	-	-	-	-	-	-	-	-	-	-	(0.01)
	Gain on Bargain Purchase (Refer Note 4)	-	-	-	-	-	-	1.93	-	-	1.93	-	-
	Income tax relating to above items	(0.38)	-	(0.24)	(0.38)	(0.24)	(4.06)	(0.31)	(0.07)	(0.11)	(0.38)	(0.30)	(3.62)
	Items that will be reclassified subsequently to profit or loss												
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	8.95	7.91	(1.66)	16.86	(0.60)	(11.97)	8.95	7.91	(1.66)	16.86	(0.60)	(11.97)
	Income tax relating to items that will be reclassified to profit or loss	(2.25)	(1.99)	0.49	(4.24)	0.12	2.99	(2.25)	(1.99)	0.49	(4.24)	0.12	2.99
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(0.81)	(0.02)	0.53	(0.83)	0.52	2.10
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>7.81</b>	<b>5.92</b>	<b>(3.97)</b>	<b>13.73</b>	<b>(3.28)</b>	<b>0.53</b>	<b>7.62</b>	<b>8.51</b>	<b>(4.50)</b>	<b>16.13</b>	<b>(4.97)</b>	<b>(1.14)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>589.34</b>	<b>254.28</b>	<b>499.27</b>	<b>843.62</b>	<b>562.37</b>	<b>1,059.70</b>	<b>596.55</b>	<b>259.08</b>	<b>499.40</b>	<b>855.63</b>	<b>561.36</b>	<b>1,063.90</b>
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.32	29.32	29.26	29.32	29.26	29.30	29.32	29.32	29.26	29.32	29.26	29.30
13	Other equity						4,359.74						4,288.40
14	<b>Earnings per share (of ₹1 each) (for the period - not annualised)</b>												
	- Basic (₹)	19.84	8.48	17.20	28.32	19.34	36.20	20.89	8.55	17.22	28.64	19.36	36.40
	- Diluted (₹)	19.78	8.46	17.18	28.24	19.31	36.11	20.04	8.53	17.20	28.57	19.33	36.31



COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC00892)  
Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2020

Standalone and Consolidated Balance Sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	1,571.61	1,613.24	1,576.13	1,613.77
(b)	Capital work-in-progress	79.28	49.19	79.46	49.21
(c)	Right-of-use assets	390.03	404.72	397.24	412.01
(d)	Goodwill	-	-	0.32	0.32
(e)	Other intangible assets	4.29	4.95	5.23	6.18
(f)	Intangible assets under development	14.00	15.56	14.61	16.22
(g)	Financial assets				
(i)	Investments	347.53	334.64	204.99	211.33
(ii)	Other financial assets	-	0.05	-	0.05
(h)	Income tax assets (net)	-	-	0.62	0.43
(j)	Other non-current assets	45.43	45.46	45.45	45.46
	<b>Total non-current assets</b>	<b>2,452.17</b>	<b>2,467.81</b>	<b>2,324.05</b>	<b>2,354.98</b>
	<b>Current assets</b>				
(a)	Inventories	2,159.93	2,691.93	2,178.86	2,697.13
(b)	Financial assets				
(i)	Investments	*	*	*	*
(ii)	Trade receivables	1,100.30	1,724.35	1,104.43	1,734.11
(iii)	Government subsidies receivable	2,861.97	2,316.22	2,861.97	2,316.22
(iv)	Cash and cash equivalents	277.10	32.36	313.97	50.54
(v)	Other balances with banks	27.04	27.76	27.04	27.76
(vi)	Loans	290.12	420.11	299.12	428.57
(vii)	Other financial assets	39.07	100.51	39.23	100.89
(c)	Other current assets	370.45	436.71	374.70	438.57
	<b>Total current assets</b>	<b>7,126.18</b>	<b>7,749.95</b>	<b>7,199.32</b>	<b>7,793.79</b>
	<b>Total - Assets</b>	<b>9,578.35</b>	<b>10,217.76</b>	<b>9,523.37</b>	<b>10,148.77</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.32	29.30	29.32	29.30
(b)	Other equity	4,862.12	4,359.74	4,802.79	4,288.40
	<b>Total equity</b>	<b>4,891.44</b>	<b>4,389.04</b>	<b>4,832.11</b>	<b>4,317.70</b>
	<b>Non-controlling interests</b>				
	<b>Total equity</b>	<b>4,891.44</b>	<b>4,389.04</b>	<b>4,832.11</b>	<b>4,317.70</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
(i)	Lease liabilities	369.46	375.42	369.46	375.42
(ii)	Other financial liabilities	1.69	1.46	1.69	1.46
(b)	Provisions	27.22	21.08	27.22	21.08
(c)	Deferred tax liabilities (net)	53.20	56.29	54.52	57.83
(d)	Other non-current liabilities	8.52	8.76	8.53	8.77
	<b>Total non-current liabilities</b>	<b>460.09</b>	<b>463.01</b>	<b>461.42</b>	<b>464.56</b>
	<b>Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	145.25	1,627.60	143.18	1,625.12
(ii)	Lease liabilities	19.01	18.55	19.01	18.55
(iii)	Trade payables				
	<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>12.46</b>	<b>9.43</b>	<b>12.46</b>	<b>9.43</b>
	<b>Total outstanding dues of credit to other than micro enterprises and small enterprises</b>	<b>3,598.70</b>	<b>3,337.74</b>	<b>3,600.98</b>	<b>3,338.68</b>
(iv)	Other financial liabilities	223.12	237.79	223.16	237.83
(b)	Provisions	12.82	14.60	12.99	14.60
(c)	Current tax liabilities (net)	163.39	42.86	165.77	43.05
(d)	Other current liabilities	50.07	77.14	52.29	79.25
	<b>Total current liabilities</b>	<b>4,226.82</b>	<b>5,365.71</b>	<b>4,229.84</b>	<b>5,366.51</b>
	<b>Total liabilities</b>	<b>4,686.91</b>	<b>5,828.72</b>	<b>4,691.26</b>	<b>5,831.07</b>
	<b>Total - Equity and Liabilities</b>	<b>9,578.35</b>	<b>10,217.76</b>	<b>9,523.37</b>	<b>10,148.77</b>

\*less than a Crore



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

Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2020

Unaudited Statement of Cash flows for the Half-year ended 30 September 2020

(₹ in Crores)

	Standalone		Consolidated	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
<b>Cash flow from operating activities:</b>				
Profit before tax	1,116.15	709.22	1,125.79	709.93
Adjustments for:				
Depreciation and amortisation expense	83.70	71.80	84.06	72.16
(Profit)/Loss on sale/scrap of property, plant and equipments (net)	0.56	0.62	0.56	0.62
(Profit)/Loss on sale of investment	0.01	(0.19)	0.01	(0.19)
Exchange differences (net)	(87.10)	111.60	(87.10)	111.60
Share of (profit)/loss of joint ventures accounted using equity method	-	-	(4.07)	(0.28)
Loss on measuring investments at FVTPL (net)	(1.21)	0.08	(1.21)	0.08
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)	17.44	5.76	17.44	5.76
Trade and other receivables written off	0.33	-	0.33	-
Provision for employee benefits	5.85	(0.86)	5.81	(0.31)
Share-based payments	1.99	2.77	1.99	2.77
Finance costs	68.75	146.01	68.72	145.94
Interest income	(17.36)	(186.1)	(17.71)	(190.1)
Dividend income	-	(0.16)	-	(0.16)
Others	(0.13)	(0.15)	(0.13)	(0.15)
<b>Operating profit before working capital changes:</b>	<b>1,188.73</b>	<b>1,027.89</b>	<b>1,194.24</b>	<b>1,028.76</b>
Changes in working capital:				
Trade payables	415.94	(471.93)	403.55	(473.97)
Other liabilities	(70.82)	3.38	(71.89)	1.81
Trade receivables	606.79	(170.08)	624.05	(182.80)
Government subsidies receivable	(545.75)	544.72	(545.75)	544.72
Inventories	532.00	701.22	530.27	699.97
Other assets	127.31	248.11	126.40	247.66
<b>Cash generated from operations</b>	<b>2,254.20</b>	<b>1,883.31</b>	<b>2,260.87</b>	<b>1,866.15</b>
Direct taxes paid (net of refunds)	(171.44)	(184.49)	(171.80)	(184.47)
<b>Net cash flow from operating activities (A)</b>	<b>2,082.76</b>	<b>1,698.82</b>	<b>2,089.07</b>	<b>1,681.68</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(66.99)	(169.42)	(67.09)	(169.53)
Proceeds from sale of property, plant and equipments	0.43	0.57	0.41	0.57
Investment in subsidiary/joint ventures	(12.00)	(3.07)	(12.00)	(3.07)
Purchase of non-current investments	-	(0.16)	-	(0.16)
Proceeds from sale of non-current investments	0.31	0.72	0.31	0.72
Inter-corporate deposits/ loans given	(330.01)	(295.00)	(338.60)	(303.02)
Inter-corporate deposits matured/ loans received	460.00	295.00	468.05	302.46
Purchase of current investments	-	(270.00)	-	(270.00)
Proceeds from sale of current investments	-	270.00	-	270.00
Interest received	16.28	18.17	16.94	18.81
Dividend received from current and non-current investments	-	0.16	-	0.16
<b>Net cash used in investing activities (B)</b>	<b>68.02</b>	<b>(153.03)</b>	<b>68.02</b>	<b>(153.06)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from issue of equity shares on exercise of employee stock options	8.56	0.93	8.56	0.93
Decrease in short-term borrowings	(1,482.35)	(1,257.42)	(1,481.94)	(1,257.39)
Dividend paid including tax thereon	(351.77)	(123.44)	(351.77)	(123.44)
Interest and other borrowing costs paid	(71.39)	(153.48)	(71.36)	(153.33)
Repayment of lease liability	(9.09)	(7.58)	(9.09)	(7.58)
<b>Net cash used in financing activities (C)</b>	<b>(1,906.04)</b>	<b>(1,540.99)</b>	<b>(1,905.60)</b>	<b>(1,540.81)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>244.74</b>	<b>4.80</b>	<b>251.49</b>	<b>(12.19)</b>
Cash and cash equivalents at the beginning of the year	32.36	110.93	50.54	132.13
Add: Cash and cash equivalents acquired on acquisition (Refer Note 4)	-	-	12.39	-
Exchange (loss)/ gain on cash and cash equivalents	-	-	(0.45)	0.06
<b>Cash and cash equivalents at the end of the period</b>	<b>277.10</b>	<b>115.73</b>	<b>313.97</b>	<b>120.00</b>
<b>Reconciliation of Short-term borrowings:</b>				
Opening balance	1,627.60	2,956.94	1,625.12	2,954.47
Proceeds/(repayments) of short term borrowings (net)	(1,482.35)	(1,257.42)	(1,481.94)	(1,257.39)
Foreign exchange adjustment	-	28.37	-	28.37
<b>Closing balance</b>	<b>145.25</b>	<b>1,727.89</b>	<b>143.18</b>	<b>1,725.45</b>
<b>Reconciliation of lease liabilities:</b>				
Opening balance	393.97	-	393.97	-
Impact of Ind AS 116	-	382.71	-	382.71
Lease liabilities recognised during the period	3.59	3.69	3.59	3.69
Repayment	(9.09)	(7.58)	(9.09)	(7.58)
<b>Closing balance</b>	<b>388.47</b>	<b>378.82</b>	<b>388.47</b>	<b>378.82</b>

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"

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**COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC00832)**  
**Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2020**

**Notes:**

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 2 November 2020. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half-year ended 30 September 2020 and have issued an unmodified conclusion in respect of these results.
- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted 64,930 equity shares during the quarter ended 30 September 2020 (Quarter ended 30 September 2019: Nil) and 2,54,600 equity shares during the half-year ended 30 September 2020 (half-year ended 30 September 2019: 28,740) of of ₹1 each at the respective exercise price.
- 4 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 and the initial accounting has been provisionally determined at the end of the reporting period, and values have been considered as per books of accounts. The excess of identifiable assets acquired and the liabilities assumed over the consideration paid has been 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.
- 5 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Parry America, Inc., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V., Coromandel International (Nigeria) Limited, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, 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.
- 6 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Company had elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 and the full impact of this change relating to Deferred Tax Liabilities (net) as at 31 March 2019 was recognised in the statement of profit and loss and other comprehensive income, during the quarter ended 30 September 2019.
- 8 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 September 2020	As on 30 June 2020	As on 31 March 2020
i) Debt Equity Ratio (in times)	0.03	0.30	0.37
ii) Debt Service Coverage Ratio (in times)	18.45	9.96	7.50
iii) Interest Service Coverage Ratio (in times)	18.45	9.96	7.50

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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**COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)**  
Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2020

9 Segment reporting:

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Half-year ended	Quarter ended		Half-year ended	Quarter ended		Half-year ended	Quarter ended		Half-year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
<b>Segment revenue</b>												
a. Nutrient and other allied business	3,999.62	2,807.20	4,391.39	6,806.82	6,272.96	11,550.03	4,014.16	2,807.20	4,391.39	6,821.36	6,272.96	11,550.03
b. Crop protection	637.01	419.34	507.29	1,056.35	779.92	1,665.90	637.10	420.21	509.89	1,057.31	780.88	1,685.40
<b>Total</b>	<b>4,636.63</b>	<b>3,226.54</b>	<b>4,898.68</b>	<b>7,863.17</b>	<b>7,052.88</b>	<b>13,215.93</b>	<b>4,651.26</b>	<b>3,227.41</b>	<b>4,901.28</b>	<b>7,878.67</b>	<b>7,053.84</b>	<b>13,235.43</b>
Less: Inter-segment revenue	39.99	14.18	43.30	54.17	65.12	98.74	39.99	14.18	43.30	54.17	65.12	98.74
<b>Income from operations</b>	<b>4,596.64</b>	<b>3,212.36</b>	<b>4,855.38</b>	<b>7,809.00</b>	<b>6,987.76</b>	<b>13,117.19</b>	<b>4,611.27</b>	<b>3,213.23</b>	<b>4,857.98</b>	<b>7,824.50</b>	<b>6,988.72</b>	<b>13,136.69</b>
<b>Segment results</b>												
a. Nutrient and other allied business	706.16	369.61	628.26	1,075.77	830.29	1,507.25	706.41	369.54	628.22	1,075.95	830.17	1,506.98
b. Crop protection	133.29	54.47	83.55	187.76	89.23	216.01	138.53	54.24	83.35	192.77	89.21	220.29
<b>Total</b>	<b>839.45</b>	<b>424.08</b>	<b>711.81</b>	<b>1,263.53</b>	<b>919.52</b>	<b>1,723.26</b>	<b>844.94</b>	<b>423.78</b>	<b>711.57</b>	<b>1,268.72</b>	<b>919.38</b>	<b>1,727.27</b>
Adjusted for:												
a. Unallocable expense	(43.80)	(53.40)	(40.26)	(97.20)	(83.25)	(154.30)	(43.80)	(53.40)	(40.26)	(97.20)	(83.25)	(154.30)
b. Finance costs	(26.35)	(42.40)	(66.39)	(68.75)	(146.01)	(235.29)	(25.28)	(43.44)	(66.35)	(68.72)	(145.94)	(235.28)
c. Other income	8.75	9.82	9.23	18.57	18.96	37.69	8.23	10.69	9.50	18.92	19.46	40.04
d. Share in profit/ (loss) of joint ventures and associate							1.52	2.55	0.43	4.07	0.28	0.78
<b>Profit before tax</b>	<b>778.05</b>	<b>338.10</b>	<b>614.39</b>	<b>1,116.15</b>	<b>709.22</b>	<b>1,371.36</b>	<b>785.61</b>	<b>340.18</b>	<b>614.89</b>	<b>1,125.79</b>	<b>709.93</b>	<b>1,378.51</b>

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at 30 September 2020	As at 30 June 2020	As at 30 September 2019	As at 31 March 2020	As at 30 September 2020	As at 30 June 2020	As at 30 September 2019	As at 31 March 2020
<b>Segment assets</b>								
a. Nutrient and other allied business	7,117.55	7,504.48	7,535.16	7,837.98	7,134.97	7,504.19	7,534.20	7,838.20
b. Crop protection	1,300.00	1,283.41	1,392.71	1,492.08	1,524.08	1,306.01	1,424.37	1,519.05
c. Unallocable assets	960.80	1,483.97	895.71	887.70	864.32	1,393.73	786.50	791.52
<b>Total assets</b>	<b>9,378.35</b>	<b>10,271.86</b>	<b>9,823.58</b>	<b>10,217.76</b>	<b>9,523.37</b>	<b>10,205.93</b>	<b>9,745.07</b>	<b>10,148.77</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	3,641.41	3,498.76	3,234.64	3,552.29	3,644.93	3,105.82	3,235.00	3,158.28
b. Crop protection	583.95	498.32	419.98	450.57	584.98	499.64	418.40	453.71
c. Unallocable liabilities	461.55	1,624.25	2,292.39	1,825.86	461.35	2,016.48	2,291.65	2,219.08
<b>Total liabilities</b>	<b>4,686.91</b>	<b>5,621.33</b>	<b>5,947.01</b>	<b>5,828.72</b>	<b>4,691.26</b>	<b>5,621.94</b>	<b>5,945.05</b>	<b>5,831.07</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 to 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



Secunderabad  
02 November 2020

**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 and half-year ended September 30, 2020 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2020 ("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*

Sumit Trivedi  
Partner

(Membership No.209354)  
UDIN:20209354AAAANG4835

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Place: Secunderabad  
Date: November 02, 2020

## 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 ventures for the quarter and half-year ended September 30, 2020 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2020 ("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 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 (with effect from August 24, 2020)

Joint Ventures: (a) Coromandel SQM (India) Private Limited, India; (upto August 23, 2020) and (b) 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 assets of ₹ 65.85 Crores as at September 30, 2020, total revenue of ₹ 5.88 crores and ₹ 5.95 crores for the quarter and half-year ended September 30, 2020, respectively, total net profit after tax of ₹ 0.39 Crores and ₹ 0.48 Crores, and total comprehensive income of ₹ (0.91) Crores and ₹ 1.78 Crores for the quarter and half-year ended September 30, 2020, respectively, and net cash inflows of ₹ 0.78 Crores for the half-year ended September 30, 2020, as considered in the Consolidated Results included in the Statement. The Consolidated results also includes the Group's share of profit after tax of ₹ 0.20 Crores, and ₹ 0.46 Crores, and total comprehensive income of ₹ 0.20 Crores and 0.46 Crores for the quarter and half-year ended September 30, 2020, respectively, as considered in the Consolidated Results included in the Statement, in respect of one joint venture, whose interim financial information / financial results have not been reviewed by us. 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 and a joint venture 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 these matters.

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 assets of ₹ 57.94 Crores as at September 30, 2020, total revenue of ₹ 23.41 Crores and ₹ 38.81 Crores for the quarter and half-year ended September 30, 2020, respectively, total profit after tax of ₹ 5.63 Crores and ₹ 5.59 Crores, and total comprehensive income of ₹ 5.63 Crores and ₹ 5.59 Crores for the quarter and half-year ended September 30, 2020, respectively, and net cash inflows of ₹ 5.52 Crores for the half-year ended September 30, 2020, as considered in the Consolidated Results included in the Statement. The Consolidated Results also includes the Group's share of profit after tax of ₹ 1.72 Crores and ₹ 4.00 Crores, and total comprehensive income of ₹ 1.72 Crores and ₹ 4.00 Crores for the quarter and half-year ended September 30, 2020, respectively, 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*

Sumit Trivedi

Partner

(Membership No.209354)

UDIN:20209354AAAANH1339

Place: Secunderabad  
Date: November 02, 2020