

Ref. No.: 2020-21/111

February 01, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, 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 Sirs,

Subject : Intimation about the Un-audited Financial Results for the quarter and nine months ended December 31, 2020 and declaration of Interim Dividend for the financial year 2020-21

We refer to our letters dated January 13, 2021 and January 27, 2021, intimating you about the convening of the meeting of the Board of Directors of the Company to consider Un-audited Financial Results for the quarter and nine months ended December 31, 2020 and payment of Interim Dividend for the financial year 2020-21. In this regard, we wish to inform that the Board of Directors of the Company met today and approved the following:

(a) Un-audited Financial Results for the quarter and nine months ended December 31, 2020:

In this regard and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020; and
- b. Limited Review Report of M/s. Deloitte Haskins & Sells, Statutory Auditors, dated February 01, 2021 on the Un-audited Financial Results for the quarter and nine months ended December 31, 2020.

(b) Declaration of Interim Dividend and fixation of Record date:

The Board has approved payment of Interim Dividend for the financial year 2020-21 at Rs.6/- (Rupees Six Only) per share, representing 600%, on the equity share of face value of Re.1/- each fully paid.



The Interim Dividend will be paid on or after February 24, 2021, but within 30 days from the declaration of Interim Dividend, as provided in the Companies Act, 2013. The Record Date for determining the members eligible to receive aforesaid Interim Dividend is Thursday, February 11, 2021.

Tax Deducted at Source (TDS) on Dividend:

Members may note that in terms of the Income Tax Act, 1961, as amended by the Finance Act, 2020, the dividend income is taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) at the prescribed rates on dividend payable to members.

In the absence of details of a valid PAN, the Company will deduct tax at a higher rate prescribed under the Income Tax Act, 1961. Hence, Members holding shares in physical form, who have not furnished their PAN are requested to immediately submit the details along with a copy of the PAN to the Company. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant with whom they maintain their demat accounts.

Members not liable to pay income tax need to submit a declaration to avail the benefit of non-deduction of tax at source by uploading the declaration together with the relevant documents on the link <https://ris.kfintech.com/form15/> on or before Thursday, February 11, 2021.

The Meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 02:10 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

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 Nine months ended 31 December 20 20

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		31 December 2019	Nine months ended		31 March 2020	Quarter ended		Nine months ended		31 March 2020	
		31 December 2020	30 September 2020		31 December 2020	31 December 2019		31 December 2020	30 September 2020	31 December 2019	31 December 2020		31 December 2019
1	Income												
	(a) Revenue from operations	3,512.67	4,596.64	3,275.69	11,321.67	10,263.45	13,117.19	3,533.01	4,611.27	3,278.65	11,357.51	10,267.37	13,136.69
	(b) Other income	8.54	8.75	8.89	27.11	27.85	37.69	8.86	8.23	9.08	27.78	28.54	40.04
	Total income	3,521.21	4,605.39	3,284.58	11,348.78	10,291.30	13,154.88	3,541.87	4,619.50	3,287.73	11,385.29	10,295.91	13,176.73
2	Expenses												
	(a) Cost of materials consumed	1,866.77	1,851.93	2,062.38	5,017.80	5,710.01	7,501.74	1,851.89	1,845.56	2,060.85	4,988.15	5,704.57	7,501.57
	(b) Purchases of stock-in-trade	674.90	747.38	498.57	2,032.96	1,232.80	1,343.06	693.79	760.60	500.52	2,077.19	1,237.38	1,350.34
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(174.17)	(160.52)	(314.63)	657.18	249.28	201.74	(169.70)	(460.78)	(314.82)	661.73	247.84	203.70
	(d) Employee benefits expense	142.03	134.29	119.88	397.18	341.65	457.22	143.21	136.01	120.72	400.86	344.21	461.08
	(e) Finance costs	20.55	26.35	45.91	89.30	191.92	235.29	20.54	25.28	45.91	89.26	191.85	235.28
	(f) Depreciation and amortisation expense	41.97	41.75	40.61	125.67	112.41	157.27	42.28	41.95	40.80	126.34	112.96	158.01
	(g) Freight and distribution expense	226.92	288.94	235.28	709.32	673.49	884.40	226.92	288.94	235.28	709.32	673.49	884.40
	(h) Other expenses	283.97	276.18	244.02	764.35	718.36	1,002.80	284.64	276.26	244.12	765.45	720.01	1,004.62
	Total expenses	3,082.64	3,827.34	2,932.02	9,794.06	9,229.52	11,783.52	3,096.60	3,835.41	2,933.38	9,818.30	9,231.91	11,799.00
3	Profit before share of profit/ (loss) of joint ventures and associate (1-2)	438.57	778.05	352.56	1,554.72	1,061.78	1,371.36	445.27	784.09	354.35	1,566.99	1,064.00	1,377.73
4	Share of profit/(loss) of joint ventures and associate (Refer Note 4)							1.57	1.52	0.07	5.64	0.35	0.78
5	Profit before tax (3+4)	438.57	778.05	352.56	1,554.72	1,061.78	1,371.36	446.84	785.61	354.42	1,572.63	1,064.35	1,378.51
6	Tax expense												
	(a) Current tax	109.12	202.25	92.01	403.09	276.72	367.56	109.55	202.45	92.07	403.72	276.91	368.55
	(b) Deferred tax	3.44	(5.73)	(2.15)	(4.27)	(43.29)	(55.37)	3.49	(5.77)	(2.16)	(4.39)	(43.40)	(55.08)
	Tax expense	112.56	196.52	89.86	398.82	233.43	312.19	113.04	196.68	89.91	399.33	233.51	313.47
7	Net Profit after tax (5-6)	326.01	581.53	262.70	1,155.90	828.35	1,059.17	333.80	588.93	264.51	1,173.30	830.84	1,065.04
8	Non-controlling interest												
9	Net Profit after taxes, non-controlling interest and	326.01	581.53	262.70	1,155.90	828.35	1,059.17	333.80	588.93	264.51	1,173.30	830.84	1,065.04
10	Other comprehensive income												
	<i>Items that will not be reclassified subsequently to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	-	12.71	2.15	(1.38)	(0.25)	3.45	(2.90)	8.51
	Actuarial gain/(loss) on defined benefit obligation	-	1.49	-	1.49	(2.56)	0.86	-	1.49	-	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)	-	(0.38)	(0.24)	(4.06)	(0.16)	(0.31)	-	(0.54)	0.20	(3.62)
	<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	1.05	8.95	(0.46)	17.91	(1.06)	(11.97)	1.05	8.95	(0.46)	17.91	(1.06)	(11.97)
	Income tax relating to items that will be reclassified to profit or loss	(0.27)	(2.25)	0.12	(4.51)	0.24	2.99	(0.27)	(2.25)	0.12	(4.51)	0.24	2.99
	Exchange differences on translation of foreign	-	-	-	-	-	-	(0.26)	(0.81)	0.35	(1.09)	0.87	2.10
	Total other comprehensive income/(loss), net of	0.78	7.81	(0.34)	14.51	(3.62)	0.53	2.51	7.62	(0.24)	18.64	(5.21)	(1.14)
11	Total comprehensive income (9+10)	326.79	589.34	262.36	1,170.41	824.73	1,059.70	336.31	596.55	264.27	1,191.94	825.63	1,063.90
12	Paid-up equity share capital (Face value ₹1 per equity)	29.32	29.32	29.27	29.32	29.27	29.30	29.32	29.32	29.27	29.32	29.27	29.30
13	Other equity						4,359.74						4,288.40
14	Earnings per share (of ₹1 each) (for the period - not annualised)												
	Basic (₹)	11.11	19.84	8.98	39.43	28.31	36.20	11.39	20.09	9.04	40.03	28.40	36.40
	Diluted (₹)	11.08	19.78	8.97	39.32	28.27	36.11	11.35	20.04	9.03	39.92	28.35	36.31

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Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 a) These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 01 February 2021. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine months ended 31 December 2020 and have issued an unmodified conclusion in respect of these results.
b) The Board of Directors at their meeting held on 01 February 2021 have approved an interim dividend of ₹6 per share (600% on face value of ₹1 per share).
- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted 35,000 equity shares during the quarter ended 31 December 2020 (Quarter ended 31 December 2019: 1,08,970) and 2,89,600 equity shares during the nine months ended 31 December 2020 (Nine months ended 31 December 2019: 1,37,710) 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 Board of directors have approved the proposed Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited with the Company and have decided to make the requisite application to the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) under section 230 and 232 of the Companies Act 2013. Upon approval of the Scheme by NCLT, the undertakings of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited 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.
- 6 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.
- 7 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.
- 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 31 December 2020	As on 30 September 2020	As on 31 March 2020
i) Debt Equity Ratio (in times)	0.01	0.03	0.37
ii) Debt Service Coverage Ratio (in times)	19.82	18.45	7.50
iii) Interest Service Coverage Ratio (in times)	19.82	18.45	7.50

There are no Commercial papers outstanding as on 31 December 2020.

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					Audited	Unaudited					Audited
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
Segment revenue												
a. Nutrient and other allied business	3,027.89	3,999.62	2,840.83	9,834.71	9,113.79	11,550.03	3,045.27	4,014.16	2,840.83	9,866.63	9,113.79	11,550.03
b. Crop protection	508.39	637.01	459.55	1,564.74	1,239.47	1,665.90	511.35	637.10	462.51	1,568.66	1,243.39	1,685.40
Total	3,536.28	4,636.63	3,300.38	11,399.45	10,353.26	13,215.93	3,556.62	4,651.26	3,303.34	11,435.29	10,357.18	13,235.43
Less: Inter-segment revenue	23.61	39.99	24.69	77.78	89.81	98.74	23.61	39.99	24.69	77.78	89.81	98.74
Income from operations	3,512.67	4,596.64	3,275.69	11,321.67	10,263.45	13,117.19	3,533.01	4,611.27	3,278.65	11,357.51	10,267.37	13,136.69
Segment results												
a. Nutrient and other allied business	408.27	706.16	365.00	1,484.04	1,195.29	1,507.25	408.68	706.41	364.94	1,484.63	1,195.11	1,506.98
b. Crop protection	83.47	133.29	69.63	271.23	158.86	216.01	89.43	138.53	71.29	282.20	160.50	220.29
Total	491.74	839.45	434.63	1,755.27	1,354.15	1,723.26	498.11	844.94	436.23	1,766.83	1,355.61	1,727.27
Adjusted for:												
a. Unallocable expense	(41.16)	(43.80)	(45.05)	(138.36)	(128.30)	(154.30)	(41.16)	(43.80)	(45.05)	(138.36)	(128.30)	(154.30)
b. Finance costs	(20.55)	(26.35)	(45.91)	(89.30)	(191.32)	(235.29)	(20.54)	(25.28)	(45.91)	(89.26)	(191.85)	(235.28)
c. Other income	8.54	8.75	8.89	27.11	27.85	37.69	8.86	8.23	9.08	27.78	28.54	40.04
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	-	1.57	1.52	0.07	5.64	0.35	0.78
Profit before tax	438.57	778.05	352.56	1,554.72	1,061.78	1,371.36	446.84	785.61	354.42	1,572.63	1,064.35	1,378.51

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited			Audited	Unaudited			Audited
	As at 31 December 2020	As at 30 September 2020	As at 31 December 2019	As at 31 March 2020	As at 31 December 2020	As at 30 September 2020	As at 31 December 2019	As at 31 March 2020
Segment assets								
a. Nutrient and other allied business	7,228.03	7,117.55	7,593.34	7,837.98	7,239.11	7,134.97	7,592.26	7,838.20
b. Crop protection	1,482.58	1,500.00	1,514.67	1,492.08	1,494.18	1,524.08	1,540.24	1,519.05
c. Unallocable assets	1,252.07	960.80	879.17	887.70	1,168.11	864.32	776.29	791.52
Total assets	9,962.68	9,578.35	9,987.18	10,217.76	9,901.40	9,523.37	9,908.79	10,148.77
Segment liabilities								
a. Nutrient and other allied business	3,809.24	3,641.41	3,690.49	3,552.29	3,806.98	3,644.93	3,300.38	3,158.28
b. Crop protection	589.34	583.95	466.03	450.57	579.96	584.98	462.64	453.71
c. Unallocable liabilities	343.45	461.55	1,686.87	1,825.86	343.62	461.35	2,076.63	2,219.08
Total liabilities	4,742.03	4,686.91	5,843.39	5,828.72	4,730.56	4,691.26	5,839.65	5,831.07

Notes on segment information:

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

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

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For and on behalf of the Board of Directors

Sameer Goel

Sameer Goel
Managing Director



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 nine months ended December 31, 2020 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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:21209354AAAABH2446

Place: Secunderabad
Date: February 01, 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 ventures for the quarter and nine months ended December 31, 2020 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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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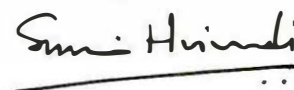
6. We did not review the interim financial information / financial results of three subsidiaries included in the Consolidated Results, whose interim financial information / financial results reflect total revenue of ₹ 16.06 crores and ₹ 22.01 crores for the quarter and nine months ended December 31, 2020, respectively, total net profit after tax of ₹ 0.52 Crores and ₹ 1.00 Crores, and total comprehensive income of ₹ 2.52 Crores and ₹ 4.30 Crores for the quarter and nine months ended December 31, 2020, respectively, as considered in the Consolidated Results included in the Statement. The Consolidated results also includes the Group's share of profit after tax of ₹ Nil and ₹ 0.46 Crores, and total comprehensive income of ₹ Nil and 0.46 Crores for the quarter and nine months ended December 31, 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 revenue of ₹ 32.15 Crores and ₹ 70.96 Crores for the quarter and nine months ended December 31, 2020, respectively, total profit after tax of ₹ 5.51 Crores and ₹ 11.10 Crores, and total comprehensive income of ₹ 5.51 Crores and ₹ 11.10 Crores for the quarter and nine months ended December 31, 2020, respectively, as considered in the Consolidated Results included in the Statement. The Consolidated Results also includes the Group's share of profit after tax of ₹ 1.57 Crores and ₹ 5.57 Crores, and total comprehensive income of ₹ 1.57 Crores and ₹ 5.57 Crores for the quarter and nine months ended December 31, 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
Partner

(Membership No.209354)

UDIN: 21209354AAAABI6031

Place: Secunderabad
Date: February 01, 2021

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