

Ref. No: 2020-21/016

May 26, 2020

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

Dear Sirs,

Sub : Intimation under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Audited Financial Results for the year ended March 31, 2020

This is further to our letter dated May 19, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2020, which was approved by the Board of Directors at their Meeting held today i.e., May 26, 2020. In this connection, we also enclose the Auditors Report duly taken on record by the Board. We would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020. A declaration in this regard is enclosed.

The Meeting of Board of Directors of the Company commenced at 11:30 a.m. and concluded at 4 :00 p.m.

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

Thanking you,

Yours faithfully,
For **Coromandel International Limited**


P Varadarajan
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 Year ended 31 March 2020

(₹ in Crores)

Sl. No	Particulars	Standalone results					Consolidated results				
		Refer Note 4	Unaudited	Refer Note 4	Audited		Refer Note 4	Unaudited	Refer Note 4	Audited	
		Quarter ended			Year ended		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
1	Income										
	(a) Revenue from operations	2,853.74	3,275.69	2,633.26	13,117.19	13,203.85	2,869.32	3,278.65	2,638.34	13,136.69	13,224.56
	(b) Other income	9.84	8.89	9.15	37.69	36.37	11.50	9.08	8.62	40.04	37.08
	Total income	2,863.58	3,284.58	2,642.41	13,154.88	13,240.22	2,880.82	3,287.73	2,646.96	13,176.73	13,261.64
2	Expenses										
	(a) Cost of materials consumed	1,791.73	2,062.38	1,758.86	7,501.74	7,959.65	1,797.00	2,060.85	1,762.16	7,501.57	7,965.30
	(b) Purchases of stock-in-trade	110.26	498.57	164.00	1,343.06	2,158.52	112.96	500.52	164.30	1,350.34	2,159.43
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(47.54)	(314.63)	(70.82)	201.74	(787.98)	(44.14)	(314.82)	(73.74)	203.70	(785.15)
	(d) Employee benefits expense	115.57	119.88	104.51	457.22	407.23	116.87	120.72	105.42	461.08	411.07
	(e) Finance costs	43.37	45.91	65.33	235.29	250.82	43.43	45.91	65.28	235.28	250.70
	(f) Depreciation and amortisation expense	44.86	40.61	34.94	157.27	113.25	45.05	40.80	35.09	158.01	113.84
	(g) Freight and distribution expense	211.31	235.28	216.60	884.40	1,032.72	211.31	235.28	216.60	884.40	1,032.72
	(h) Other expenses	284.44	244.02	204.08	1,002.80	996.29	284.61	244.12	204.62	1,004.62	998.14
	Total expenses	2,554.00	2,932.02	2,477.50	11,783.52	12,130.50	2,567.09	2,933.38	2,479.73	11,799.00	12,146.05
3	Profit before share of profit/ (loss) of joint ventures and associate and exceptional item (1-2)	309.58	352.56	164.91	1,371.36	1,109.72	313.73	354.35	167.23	1,377.73	1,115.59
4	Exceptional items (net) (Refer Note 8)	-	-	(3.71)	-	(23.85)	-	-	(3.71)	-	(23.85)
5	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	0.43	0.07	0.19	0.78	0.84
6	Profit before tax (3+4+5)	309.58	352.56	161.20	1,371.36	1,085.87	314.16	354.42	163.71	1,378.51	1,092.58
7	Tax expense (Refer Note 7)										
	(a) Current tax	90.84	92.01	57.34	367.56	386.55	91.64	92.07	56.68	368.55	387.37
	(b) Deferred tax	(12.08)	(2.15)	(3.37)	(55.37)	(14.59)	(11.68)	(2.16)	(3.35)	(55.08)	(15.27)
	Tax expense	78.76	89.86	53.97	312.19	371.96	79.96	89.91	53.33	313.47	372.10
8	Net Profit after tax (6-7)	230.82	262.70	107.23	1,059.17	713.91	234.20	264.51	110.38	1,065.04	720.48
9	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
10	Net Profit after taxes, non-controlling interest and share of profit/ (loss) of joint ventures (8-9)	230.82	262.70	107.23	1,059.17	713.91	234.20	264.51	110.38	1,065.04	720.48
11	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	-	14.77	12.71	14.77	11.41	(0.25)	(37.50)	8.51	(42.40)
	Actuarial gain/(loss) on defined benefit obligation	3.42	-	(0.40)	0.86	(0.53)	3.42	-	(0.40)	0.86	(0.53)
	Share of other comprehensive income as reported by joint ventures and associate	-	-	-	-	-	(0.01)	-	0.02	(0.01)	0.02
	Income tax relating to above items	(3.82)	-	(3.30)	(4.06)	(3.25)	(3.82)	-	(3.33)	(3.62)	(2.28)
	<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	(10.91)	(0.46)	2.55	(11.97)	(0.28)	(10.91)	(0.46)	2.55	(11.97)	(0.28)
	Income tax relating to items that will be reclassified to profit or loss	2.75	0.12	(0.89)	2.99	0.10	2.75	0.12	(0.89)	2.99	0.10
	Exchange differences on translation of foreign operations	-	-	-	-	-	1.23	0.35	(0.24)	2.10	4.63
	Total other comprehensive income/ (loss), net of tax	4.15	(0.34)	12.73	0.53	10.81	4.07	(0.24)	(39.79)	(1.14)	(40.74)
12	Total comprehensive income (10+11)	234.97	262.36	119.96	1,059.70	724.72	238.27	264.27	70.59	1,063.90	679.74
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.30	29.27	29.25	29.30	29.25	29.30	29.27	29.25	29.30	29.25
14	Other equity	4,359.74	-	3,404.68	4,359.74	3,404.68	4,288.40	-	3,329.14	4,288.40	3,329.14
15	Earnings per share (of ₹1 each) (for the period - not annualised)										
	- Basic (₹)	7.89	8.98	3.66	36.20	24.41	8.00	9.04	3.78	36.40	24.64
	- Diluted (₹)	7.84	8.97	3.65	36.11	24.37	7.96	9.03	3.77	36.31	24.60

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Standalone and Consolidated Balance Sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,613.24	1,300.58	1,613.77	1,301.19
(b)	Capital work-in-progress	49.19	175.69	49.21	175.60
(c)	Right-of-use assets (Refer Note 6)	404.72	-	412.01	-
(d)	Goodwill	-	-	0.32	0.32
(e)	Other intangible assets	4.95	6.00	6.18	7.97
(f)	Intangible assets under development	15.56	14.53	16.22	15.24
(g)	Financial assets				
	(i) Investments	334.64	320.45	211.33	200.68
	(ii) Other financial assets	0.05	-	0.05	-
(h)	Income tax assets (net)	-	-	0.43	0.45
(i)	Other non-current assets	45.46	112.11	45.46	119.57
	Total non-current assets	2,467.81	1,929.36	2,354.98	1,821.02
	Current assets				
(a)	Inventories	2,691.93	3,234.23	2,697.13	3,241.39
(b)	Financial assets				
	(i) Investments	-	0.14	-	0.14
	(ii) Trade receivables	1,724.35	1,828.70	1,734.11	1,824.42
	(iii) Government subsidies receivable	2,316.22	2,393.48	2,316.22	2,393.48
	(iv) Cash and cash equivalents	32.36	110.93	50.54	132.13
	(v) Other balances with banks	27.76	27.19	27.76	27.19
	(vi) Loans	420.11	420.11	428.57	428.05
	(vii) Other financial assets	100.51	42.78	100.89	43.09
(c)	Other current assets	436.71	660.46	438.57	663.01
	Total current assets	7,749.95	8,718.02	7,793.79	8,752.90
	Total - Assets	10,217.76	10,647.38	10,148.77	10,573.92
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	29.30	29.25	29.30	29.25
(b)	Other equity	4,359.74	3,404.68	4,288.40	3,329.14
		4,389.04	3,433.93	4,317.70	3,358.39
	Non-controlling interests	-	-	-	-
	Total equity	4,389.04	3,433.93	4,317.70	3,358.39
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
	(i) Lease liabilities (Refer Note 6)	375.42	-	375.42	-
	(ii) Other financial liabilities	1.46	1.68	1.46	1.68
(b)	Provisions	21.08	13.97	21.08	13.97
(c)	Deferred tax liabilities (net) (Refer Note 7)	56.29	110.59	57.83	112.29
(d)	Other non-current liabilities	8.76	9.08	8.77	9.08
	Total non-current liabilities	463.01	135.32	464.56	137.02
	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	1,627.60	2,956.94	1,625.12	2,954.47
	(ii) Lease liabilities (Refer Note 6)	18.55	-	18.55	-
	(iii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	9.43	12.61	9.43	12.61
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,337.74	3,750.06	3,338.68	3,749.86
	(iv) Other financial liabilities	237.79	236.76	237.83	236.71
(b)	Provisions	14.60	18.10	14.60	18.10
(c)	Current tax liabilities (net) (Refer Note 7)	42.86	38.32	43.05	38.34
(d)	Other current liabilities	77.14	65.34	79.25	68.42
	Total current liabilities	5,365.71	7,078.13	5,366.51	7,078.51
	Total liabilities	5,828.72	7,213.45	5,831.07	7,215.53
	Total - Equity and Liabilities	10,217.76	10,647.38	10,148.77	10,573.92

*less than a crore



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Audited Statement of Cash flows for the year ended 31 March 2020

(₹ in Crores)

	Standalone		Consolidated	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash flow from operating activities:				
Profit before tax	1,371.36	1,085.87	1,378.51	1,092.58
Adjustments for:				
Depreciation and amortisation expense	157.27	113.25	158.01	113.84
(Profit)/Loss on sale/scrapped of property, plant and equipments (net)	4.77	6.15	4.71	6.15
(Profit)/Loss on sale of investment	(0.34)	0.08	(0.34)	0.08
Exchange differences (net)	155.97	(78.81)	155.97	(78.81)
Share of (profit)/loss of joint ventures accounted using equity method	-	-	(0.78)	(0.84)
Loss on measuring investments at FVTPL (net)	1.04	0.24	1.04	0.24
Impairment allowance recognised for doubtful trade receivables and other liabilities no longer required, written back	(0.45)	(8.80)	(0.45)	(8.80)
Provision for doubtful trade and other receivables, loans and advances (net)	8.45	6.22	8.45	6.22
Trade and other receivables written off	-	0.28	-	0.28
Provision for employee benefits	6.64	5.32	6.64	5.36
Share-based payments	5.18	7.00	5.18	7.00
Finance costs	235.29	250.82	235.28	250.70
Interest income	(37.03)	(36.30)	(37.71)	(36.96)
Dividend income	(0.32)	(0.07)	(0.32)	(0.07)
Others	(0.27)	(0.08)	(0.31)	0.40
Operating profit before working capital changes:	1,907.56	1,351.17	1,913.88	1,357.37
<i>Changes in working capital:</i>				
Trade payables	(631.35)	513.55	(629.23)	513.28
Other liabilities	73.14	0.67	72.19	(0.42)
Trade receivables	96.69	(260.58)	82.65	(253.22)
Government subsidies receivable	77.26	233.38	77.26	233.38
Inventories	542.30	(981.73)	544.26	(978.90)
Other assets	164.10	26.36	164.78	25.83
Cash generated from operations	2,229.70	882.82	2,225.79	897.32
Direct taxes paid (net of refunds)	(363.02)	(370.18)	(363.82)	(370.92)
Net cash flow from operating activities (A)	1,866.68	512.64	1,861.97	526.40
Cash flows from investing activities:				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(253.16)	(271.98)	(256.09)	(273.05)
Proceeds from sale of property, plant and equipments	0.21	2.02	0.24	2.02
Payment towards acquisition of Business	-	(330.00)	-	(330.00)
Investment in subsidiary/joint ventures	(3.07)	(0.23)	(3.00)	-
Purchase of non-current investments	(0.16)	(17.90)	(0.16)	(17.90)
Proceeds from sale of non-current investments	1.18	0.14	1.18	0.14
Inter-corporate deposits/ loans given	(420.00)	(420.01)	(428.57)	(420.28)
Inter-corporate deposits matured/ loans received	420.00	400.00	428.05	400.00
Purchase of current investments	(270.00)	(75.15)	(270.00)	(75.15)
Proceeds from sale of current investments	270.00	75.15	270.00	75.15
Interest received	35.44	41.33	36.10	41.94
Dividend received from current and non-current investments	0.32	0.07	0.32	0.07
Net cash used in investing activities (B)	(219.24)	(596.56)	(221.93)	(597.06)
Cash flow from financing activities:				
Proceeds from issue of equity shares on exercise of employee stock options	13.66	4.52	13.66	4.52
Decrease in short-term borrowings	(1,357.39)	231.67	(1,357.40)	231.57
Dividend paid including tax thereon	(123.43)	(229.15)	(123.43)	(229.15)
Interest and other borrowing costs paid	(242.77)	(251.17)	(239.85)	(251.05)
Repayment of lease liability	(16.08)	-	(16.08)	-
Net cash used in financing activities (C)	(1,726.01)	(244.13)	(1,723.10)	(244.11)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(78.57)	(328.05)	(83.06)	(314.77)
Cash and cash equivalents at the beginning of the year	110.93	438.98	132.13	446.52
Exchange (loss)/ gain on cash and cash equivalents	-	-	1.47	0.38
Cash and cash equivalents at the end of the period	32.36	110.93	50.54	132.13
Reconciliation of Short-term borrowings:				
Opening balance	2,956.94	2,730.81	2,954.47	2,728.44
Proceeds/(repayments) of short term borrowings (net)	(1,357.39)	231.67	(1,357.40)	231.57
Foreign exchange adjustment	28.05	(5.54)	28.05	(5.54)
Closing balance	1,627.60	2,956.94	1,625.12	2,954.47
Reconciliation of lease liabilities:				
Opening balance	-	-	-	-
Impact of Ind AS 116*	410.05	-	410.05	-
Repayment	(16.08)	-	(16.08)	-
Closing balance	393.97	-	393.97	-
* Includes lease liabilities recognised during the year amounting to ₹27.34 crores.				
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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Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company (also refer Note 6 below).
- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 26 May 2020. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended 31 March 2020 and have issued an unmodified conclusion in respect of the Limited review for the quarter ended 31 March 2020.
- 3 a) The Board of Directors at its meeting held on 26 May 2020 have recommended a dividend of ₹ 12 per equity share (1200% on face value of ₹1 each).
b) Pursuant to the exercise of stock options by certain employees, the Company has allotted 288,710 equity shares during the quarter ended 31 March 2020 (Quarter ended 31 March 2019: 89,100) and 4,26,420 equity shares during the year ended 31 March 2020 (Year ended 31 March 2019: 1,43,920) of ₹1 each at the respective exercise price.
- 4 The figures of the current quarter and quarter ended 31 March 2019 are the balancing figures between the audited figures of the full financial year ended 31 March 2020 and 31 March 2019, respectively, and the year to date figures upto third quarter ended 31 December 2019 and 31 December 2018, respectively.
- 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 Agromexicos 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), Joint venture Companies - Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Philippines Asia Inc. The Company along with its subsidiaries is herein-after referred to as the Group.
- 6 The Group has adopted Ind AS 116 "Leases" with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets at 1 April, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring the lease liability.

On transition to Ind AS 116, the Company recognised Right-of-use amounting to ₹413.41 crores and a lease liability of ₹382.71 crores in the standalone financials. The Group has recognised Right-of-use amounting to ₹ 420.8 crores and a lease liability of ₹382.71 crores. During the quarter and year ended 31 March 2020, the Company has recognised interest expense on leases amounting to ₹9.30 crores and ₹ 35.71 crores, respectively, and depreciation on right-of-use assets amounting to ₹9.54 crores and ₹36.02 crores, respectively in the Standalone financial results. The Group has recognised interest expense on leases amounting to ₹9.30 crores and ₹35.71 crores, respectively, and depreciation on right-of-use assets amounting to ₹9.58 crores and ₹36.18 crores respectively in the Consolidated financial results.
- 7 The Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for year ended 31 March 2020 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to Deferred Tax Liabilities (net) as at 31 March 2019 has been recognised in the statement of profit and loss and other comprehensive income, during the quarter ended 30 September 2019.
- 8 a) During the previous year ended 31 March 2019, the Company settled a customer claim for damages arising under an international supply agreement in respect of one of its Crop Protection products, and costs related thereto including incidental legal costs, estimated at ₹ 19.90 Crores was disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
b) On 28 January 2019 a fire accident occurred at the product godown in one of the Company's manufacturing unit at Sarigam, Gujarat. The damage caused to the inventories and other assets on account of this fire accident together with costs related thereto, net of insurance claims receivable, estimated at ₹ 3.95 crores was disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
- 9 During the current quarter ended, 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 March 2020
i) Debt Equity Ratio (in times)	0.37
ii) Debt Service Coverage Ratio (in times)	7.50
iii) Interest Service Coverage Ratio (in times)	7.50

b) Credit Rating:

The Company has credit rating of "CRISIL A1+" and "TND 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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- 10 As the world faces one of its biggest challenge caused by the COVID-19 related disruptions, the agriculture sector remains relatively insular from demand point of view though it had to face some issues related to non-availability of labour and supply chain disruptions. The country wide lock-down enforced from 25 March 2020 had temporarily impacted the Company's operations. Due to the pro-active steps taken by the Government in supporting the farming community, production, distribution and sales of fertilizers and crop protection chemicals largely remain un-affected. Presently, major manufacturing units and retail stores of the Company have resumed operations and are adhering to strict safety measures and Government guidelines. Though the COVID 19 related uncertainties persist, with good reservoir levels and normal monsoon predictions, impact of the pandemic on Indian agriculture is expected to be minimal.

The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and has concluded that there is no impact of COVID-19 on the recoverability of carrying values of assets. The sudden changes brought about by COVID-19 has also not resulted in any significant modifications to the internal financial controls over financial reporting and thereby there is no impact on the financial statements/ financial results of the Company for the financial year ended 31 March 2020

- 11 Segment reporting:

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Refer Note 4	Unaudited	Refer Note 4	Audited		Refer Note 4	Unaudited	Refer Note 4	Audited	
	Quarter ended		Year ended		Quarter ended		Year ended			
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Segment revenue										
a. Nutrient and other allied business	2,436.23	2,840.83	2,280.70	11,550.03	11,505.29	2,436.23	2,840.83	2,280.70	11,550.03	11,505.29
b. Crop protection	426.44	459.55	357.86	1,665.90	1,781.20	442.02	462.51	362.94	1,685.40	1,801.91
Total	2,862.67	3,300.38	2,638.56	13,215.93	13,286.49	2,878.25	3,303.34	2,643.64	13,235.43	13,307.20
Less: Inter-segment revenue	8.93	24.69	5.30	98.74	82.64	8.93	24.69	5.30	98.74	82.64
Income from operations	2,853.74	3,275.69	2,633.26	13,117.19	13,203.85	2,869.32	3,278.65	2,638.34	13,136.69	13,224.56
Segment results										
a. Nutrient and other allied business	311.96	365.00	200.51	1,507.25	1,180.61	311.87	364.94	200.46	1,506.98	1,180.32
b. Crop protection	57.15	69.63	48.18	216.01	277.82	59.79	71.29	51.03	220.29	283.15
Total	369.11	434.63	248.69	1,723.26	1,458.43	371.66	436.23	251.49	1,727.27	1,463.47
Adjusted for:										
a. Unallocable expense	(26.00)	(45.05)	(27.60)	(154.30)	(134.26)	(26.00)	(45.05)	(27.60)	(154.30)	(134.26)
b. Finance costs	(43.37)	(45.91)	(65.33)	(235.29)	(250.82)	(43.37)	(45.91)	(65.28)	(235.28)	(250.70)
c. Other income	9.84	8.89	9.15	37.69	36.37	11.50	9.08	8.62	40.04	37.08
d. Exceptional item	-	-	(3.71)	-	(23.85)	-	-	(3.71)	-	(23.85)
e. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	0.43	0.07	0.19	0.78	0.84
Profit before tax	309.58	352.56	161.20	1,371.36	1,085.87	314.16	354.42	163.71	1,378.51	1,092.58

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
	As at 31 March 2020	As at 31 December 2019	As at 31 March 2019	As at 31 March 2020	As at 31 December 2019	As at 31 March 2019
Segment assets						
a. Nutrient and other allied business	7,837.98	7,593.34	8,415.16	7,838.20	7,592.26	8,422.83
b. Crop protection	1,492.08	1,514.67	1,339.26	1,519.05	1,540.24	1,348.28
c. Unallocable assets	887.70	879.17	892.96	791.52	776.29	802.81
Total assets	10,217.76	9,987.18	10,647.38	10,148.77	9,908.79	10,573.92
Segment liabilities						
a. Nutrient and other allied business	3,552.29	3,690.49	3,700.31	3,158.28	3,300.38	3,700.60
b. Crop protection	450.57	466.03	280.48	453.71	462.64	283.10
c. Unallocable liabilities	1,825.86	1,686.87	3,232.66	2,219.08	2,076.63	3,231.83
Total liabilities	5,828.72	5,843.39	7,213.45	5,831.07	5,839.65	7,215.53

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



Secunderabad
26 May 2020

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **Coromandel International Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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

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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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Sumit Trivedi

Sumit Trivedi
Partner

(Membership No. 209354)
UDIN: 20209354AAAFM3008

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**To The Board of Directors of
COROMANDEL INTERNATIONAL LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended Month 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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 joint ventures and an associate for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2020

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 audit reports of the other auditors on separate financial statements / financial information of subsidiaries, an associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) 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; and (m) Coromandel Mali SASU, Mali;

Joint Ventures: (a) Coromandel SQM (India) Private Limited, India; and (b) Yanmar Coromandel Agrisolutions Private Limited, India.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian 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 associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 associate and joint ventures 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 Consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

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Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of seven subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 62.53 crores as at March 31, 2020 and total revenues of ₹ 65.96 crores for the year ended March 31, 2020, total net profit after tax of ₹ 4.28 crores for the year ended March 31, 2020 and total comprehensive income of ₹ 0.52 crores for the year ended March 31, 2020 and net cash flows (net) of ₹ (3.52) crores for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of ₹ 0.13 crores for the year ended March 31, 2020 and total comprehensive incomes of ₹ 0.12 crores for the year ended March 31, 2020, as considered in the Statement, in respect of one joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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Five of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our report 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.

The consolidated financial results includes the unaudited financial statements/ financial information of six subsidiaries, whose financial statements / financial information reflect total assets of ₹ 5.93 crores as at March 31, 2020 and total revenues of ₹ 0.93 crores and ₹ 3.07 crores for the quarter and year ended March 31, 2020 respectively, total net profit after tax of ₹ 0.03 crores and ₹ 0.61 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive income of ₹ 0.03 crores and ₹ 0.61 crores for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of ₹ 0.50 crores for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of ₹ (0.16) crores and ₹ 0.62 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive income/(loss) of ₹ (0.16) crores and ₹ 0.62 crores for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of an associate and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and an associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

Sumit Trivedi

Sumit Trivedi
Partner

(Membership No.209354)

UDIN: 20209354AAAAFL6549

Place: Secunderabad
Date: May 26, 2020

Ref. No: 2020-21/017

May 26, 2020

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

Dear Sirs,

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020.

We request you to take it on your record.

Yours faithfully,
For Coromandel International Limited


P Varadarajan
Company Secretary