

Ref. No: 2022-23/066

November 03, 2022

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 Sir(s),

Subject : Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Outcome of Board Meeting held on November 03, 2022

This is in reference to our letter dated October 18, 2022, intimating about convening of meeting of the Board of Directors of the Company, *inter-alia*, to consider and approve Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

In this regard, we wish to inform that the Board of Directors at their meeting held today, i.e., November 03, 2022, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022 and noted the Limited Review Report issued by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, on the same.

We wish to further inform that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today approved the following appointments:

1. Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as Additional Director, to be designated as "Non-Executive & Independent Director", of the Company for a term of 5 years with effect from February 1, 2023.
2. Appointment of Mr. Sankarasubramanian S. (DIN: 01592772) as Additional Director of the Company with effect from February 1, 2023.
3. Appointment of Mr. Sankarasubramanian S., Director (DIN 01592772), as Whole-time Director, to be designated as Executive Director – Nutrient Business, for a term of 5 years from February 1, 2023 till January 31, 2028, subject to the approval of the Members of the Company.



4. Appointment of Dr. Raghuram Devarakonda (DIN: 09749805) as Additional Director of the Company with effect from February 1, 2023.
5. Appointment of Dr. Raghuram Devarakonda, Director (DIN 09749805) as Whole-time Director, to be designated as Executive Director – Crop Protection, Bio Products & Retail Business, for a term of 5 years from February 1, 2023 till January 31, 2028, subject to the approval of the Members of the Company.

We would further like to inform that Dr. Deepali Pant Joshi, Mr. Sankarasubramanian S. and Dr. Raghuram Devarakonda, Additional Directors of the Company, are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Additional disclosures on the above matter, as required under the Listing Regulations, are enclosed as Annexure-A.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.30 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

Rajesh Mukhija
Sr. Vice President – Legal &
Company Secretary

Encl. as above

Annexure-A

Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:

Sr. No.	Details of Events that need to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) & term of appointment	<p>Appointment of Dr. Deepali Pant Joshi as Additional Director, to be designated as non-executive Independent Director, for a term of 5 years with effect from February 1, 2023.</p> <p>Appointment of Mr. Sankarasubramanian S. as Whole Time Director, to be designated as Executive Director-Nutrient Business, for a term of 5 years with effect from February 1, 2023</p> <p>Appointment of Dr. Raghuram Devarakonda as Whole Time Director, to be designated as Executive Director - Crop Protection, Bio Products & Retail Business, for a term of 5 years with effect from February 1, 2023</p>
3	Brief profile (in case of appointment)	<p><u>Brief profile of Dr. Deepali Pant Joshi</u></p> <p>Ms. Deepali Pant Joshi, aged 64 years, is a Fellow of Harvard University Asia Centre with post-doctoral work in Finance and Economics. She is also the distinguished Fellow of SKOCH Foundation. Dr. Joshi has done Ph.D. and LL.B. from University of Allahabad and University of Lucknow, and also completed management studies from IGNOU, Delhi. Dr. Joshi had been a Career Central Banker. She joined Reserve Bank of India (RBI) in 1981 superannuated as Executive Director, RBI in 2017.</p>



	<p>Dr. Joshi held various important assignments, including RBI Banking Ombudsman, Regional Director, etc., during her tenure in RBI. She was also part of some of the important committees of Planning Commission, Malegam Committee, etc. Dr. Joshi has also various publications and books to her credit like "The New Economic Paradigm: India in the Covid World". She is holding independent directorship in various entities like NABFINS (NABARD subsidiary), IFCI Factors. Dr. Deepali Pant Joshi has vast experience and core competencies in Microfinance, Financial Inclusion, Regulation and Supervision, Currency Management, Financial Institutions, Payment Systems and ForEx.</p> <p><u>Brief profile of Mr. Sankarasubramanian S.</u></p> <p>Mr. Sankarasubramanian S. aged 53 years, is a Graduate in Mathematics from University of Madras and is a member of The Institute of Cost and Management Accountants of India . He has done his Advanced Management Program (AMP) at Harvard Business School in the year 2009. He has been with the Murugappa Group since 1993 and has close to 30 years of experience in Finance, Operations and General Management. He started with EID Parry India Limited in Corporate Finance and held various positions in Finance before moving to Coromandel International Limited in 2003. He was leading Business Finance and Treasury in Coromandel before taking up the role of Chief Financial Officer (CFO) in the year 2011. In the year 2017, he moved from CFO role to head the Fertiliser Business of Coromandel and is currently designated as President, Nutrient Business of the company responsible for Fertilisers and Specialty Nutrients business segments. His core strengths are in Business Strategy, General Management, M&A and Policy Interventions especially for the Fertiliser</p>
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		<p>Sector. He has been closely associated with Fertiliser Industry over the last two decades. He is currently on the boards of Tunisian Indian Fertilizer S.A., Foskor (Pty) Ltd. and some of the subsidiaries.</p> <p><u>Brief profile of Dr. Raghuram Devarakonda</u></p> <p>Dr. Raghuram Devarakonda, aged 55 years, has done Ph.D. in Mechanical Engineering from University of California at Berkeley, post-doctoral research fellowship at University of Vienna and B.Tech. from Indian Institute of Technology, Mumbai. He is presently serving Coromandel International as President Crop Protection, Bio Products & Retail since August 2021. He has over 27 years' experience in Indian industry and business consulting with about 14 years in C-Suite positions. Dr. Devarakonda started his career as a consultant with Accenture, Mumbai. He also worked for the Murugappa Group as Head Corporate Strategy and Planning Department and was the Business Head of TI cycles for about 6 years. Later, in his second stint with the firm, he joined Accenture as Managing Director (Partner) Advanced Customer Strategy. He also served as Chief Operating Officer at Ramco Cements. Dr. Devarakonda is passionate about sustainable profitable growth in businesses.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Deepali Pant Joshi, Mr. Sankarasubramanian S. and Dr. Raghuram Devarakonda, Additional Directors are not related to any other director of the Company.

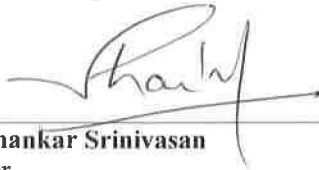
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coromandel International Limited**

1. We have reviewed the unaudited standalone financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2022" (the "Statement") of Coromandel International Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN: 22213271BBWOMK3622



Place: Hyderabad

Date: November 03, 2022

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

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2022" (the "Statement") of Coromandel International Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- (i) Coromandel International Limited

Subsidiaries:

- (i) Sabero Organics America S.A., Brazil
- (ii) Coromandel Australia Pty Ltd, Australia (formerly known as Sabero Australia Pty Ltd, Australia)
- (iii) Sabero Europe B.V., Netherlands (liquidated with effect from May 25, 2022)
- (iv) Sabero Argentina S.A., Argentina
- (v) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- (vi) Coromandel International (Nigeria) Limited, Nigeria
- (vii) Parry America, Inc, USA
- (viii) Coromandel Chemicals Limited, India (formerly known as Parry Chemicals Limited)
- (ix) Dare Ventures Limited, India (formerly known as Dare Investments Limited)
- (x) CFL Mauritius Limited, Mauritius
- (xi) Coromandel Brasil Limitada, Brazil
- (xii) Coromandel Mali SASU, Mali

Joint venture:

- (i) Yanmar Coromandel Agrisolutions Private Limited, India

Associates:

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total assets of Rs. 222.79 crores as at September 30, 2022, total revenues of Rs 0.07 crores and Rs 0.14 crores, total net loss after tax of Rs. 1.25 crores and Rs. 1.10 crores, total comprehensive income/(loss) of Rs. 0.15 crores and Rs. (0.62) crores for the quarter and half year ended September 30, 2022 respectively and net cash outflows of Rs. 18.13 crores for the half year ended September 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - Ten subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 66.52 crores as at September 30, 2022, and total revenues of Rs 6.16 crores and Rs 19.09 crores, total net profit after tax of Rs. 3.24 crores and Rs. 4.90 crores, total comprehensive income of Rs. 3.24 crores and Rs. 4.90 crores, for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 28.13 crores for the half year ended September 30, 2022.
 - Two associates and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.56 crores and Rs 2.09 crores and Group's share of total comprehensive income of Rs. 0.56 crores and Rs 2.09 crores for the quarter and half year ended September 30, 2022.

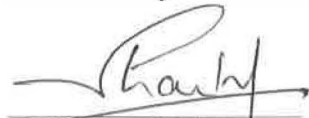
The unaudited interim financial statements and other unaudited financial information of the these subsidiaries, joint venture and associates have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN:2221327166WOT31802



Place: Hyderabad

Date: November 03, 2022

COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2022

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Half-year ended	Year ended		Quarter ended		Half-year ended		Year ended		
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
1	Income												
	(a) Revenue from operations	10,108.62	5,722.16	6,141.22	15,830.78	9,796.79	19,088.26	10,113.39	5,729.10	6,147.53	15,842.49	9,811.40	19,110.85
	(b) Other income	31.43	53.34	18.66	84.77	39.84	143.17	31.11	53.57	18.87	84.68	40.62	144.27
	Total income	10,140.05	5,775.50	6,159.88	15,915.55	9,836.63	19,231.43	10,144.50	5,782.67	6,166.40	15,927.17	9,852.02	19,255.12
2	Expenses												
	(a) Cost of materials consumed	5,933.68	4,698.07	3,546.97	10,631.75	5,654.93	11,892.24	5,932.22	4,699.02	3,531.09	10,631.24	5,631.52	11,896.98
	(b) Purchases of stock-in-trade	1,650.41	1,077.11	987.87	2,727.52	1,485.39	2,433.07	1,650.43	1,077.12	1,008.21	2,727.55	1,512.73	2,435.01
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	644.49	(1,463.69)	157.38	(819.20)	87.65	(115.11)	646.16	(1,461.66)	156.10	(815.50)	89.76	(115.45)
	(d) Employee benefits expense	169.14	155.00	134.36	324.14	277.41	583.16	169.94	156.03	135.15	325.97	278.96	587.18
	(e) Finance costs	54.19	26.55	19.19	80.74	36.26	75.43	54.22	26.56	19.18	80.78	36.27	75.47
	(f) Depreciation and amortisation expense	45.56	44.40	41.97	89.96	84.07	172.02	45.74	44.56	42.13	90.30	84.38	172.65
	(g) Freight and distribution expense	307.00	245.89	303.36	552.89	550.62	1,033.36	306.99	245.90	303.36	552.89	550.62	1,033.36
	(h) Other expenses	349.29	326.40	270.30	675.69	519.56	1,225.85	350.67	327.31	270.40	677.98	521.53	1,123.91
	Total expenses	9,153.76	5,109.73	5,461.40	14,263.49	8,695.89	17,300.02	9,156.37	5,114.84	5,465.62	14,271.21	8,705.77	17,209.11
3	Profit before share of profit/ (loss) of joint venture and associates (1-2)	986.29	665.77	698.48	1,652.06	1,140.74	1,931.41	988.13	667.83	700.78	1,655.96	1,146.25	2,046.01
4	Share of profit/(loss) of joint venture and associates	-	-	-	-	-	-	0.56	1.53	0.43	2.09	3.16	3.74
5	Profit before tax (3+4)	986.29	665.77	698.48	1,652.06	1,140.74	1,931.41	988.69	669.36	701.21	1,658.05	1,149.41	2,049.75
6	Tax expense												
	(a) Current tax	247.46	174.01	177.03	421.47	293.23	516.62	247.44	174.16	180.57	421.60	294.08	518.72
	(b) Deferred tax	0.71	(3.91)	1.34	(3.20)	(2.05)	2.34	0.69	(3.88)	1.33	(3.19)	(1.76)	2.57
	Total Tax expense	248.17	170.10	178.37	418.27	291.18	518.96	248.13	170.28	181.90	418.41	292.32	521.29
7	Net Profit after tax (5-6)	738.12	495.67	520.11	1,233.79	849.56	1,412.45	740.56	499.08	519.31	1,239.64	857.09	1,528.46
8	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint venture and associates (7-8)	738.12	495.67	520.11	1,233.79	849.56	1,412.45	740.56	499.08	519.31	1,239.64	857.09	1,528.46
10	Other comprehensive income												
	<i>Items that will not be reclassified subsequently to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	-	20.72	1.58	(1.04)	(0.98)	0.54	0.96	22.40
	Actuarial gain/(loss) on defined benefit obligation	(1.21)	-	3.07	(1.21)	3.07	2.93	(1.21)	-	3.07	(1.21)	3.07	2.93
	Income tax relating to above items	0.30	-	(0.77)	0.30	(0.77)	(5.37)	0.12	0.12	(0.66)	0.24	(0.88)	(5.75)
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	(4.14)	(10.61)	3.32	(14.75)	1.42	(0.20)	(4.14)	(10.61)	3.32	(14.75)	1.42	(0.20)
	Income tax relating to items that will be reclassified to profit or loss	1.04	2.67	(0.84)	3.71	(0.36)	0.05	1.04	2.67	(0.84)	3.71	(0.36)	0.05
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(9.48)	7.26	(0.22)	(2.22)	0.75	4.78
	Total other comprehensive income/(loss), net of tax	(4.01)	(7.94)	4.78	(11.95)	3.36	17.93	(12.09)	(1.60)	3.69	(13.69)	4.96	24.21
11	Total comprehensive income (9+10)	734.11	487.73	524.89	1,221.84	852.92	1,430.38	728.47	497.48	523.00	1,225.95	862.05	1,552.67
12	Paid-up equity share capital (Face value ₹ 1 per equity share)	29.38	29.37	29.34	29.38	29.34	29.35	29.38	29.37	29.34	29.38	29.34	29.35
13	Other equity	-	-	-	-	-	6,268.66	-	-	-	-	-	6,328.92
14	Earnings per share (of ₹ 1 each) (for the period - not annualised)												
	- Basic (₹)	25.13	16.88	17.73	42.01	28.96	48.14	25.21	17.00	17.70	42.21	29.21	52.09
	- Diluted (₹)	25.07	16.85	17.68	41.92	28.89	48.03	25.15	16.96	17.66	42.12	29.15	51.98



Sameer Goyal



Standalone and Consolidated Balance sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,717.52	1,701.03	1,717.87	1,701.44
(b)	Right-of-use assets	361.65	375.48	368.53	382.44
(c)	Capital work-in-progress	197.34	119.82	197.34	119.81
(d)	Goodwill	-	-	0.32	0.32
(e)	Other intangible assets	9.36	6.28	10.24	7.37
(f)	Intangible assets under development	19.90	21.39	19.90	21.39
(g)	Financial assets				
(i)	Investments	332.62	266.78	427.59	243.46
(ii)	Loans	-	400.00	-	400.00
(h)	Income tax assets (net)	-	-	1.59	4.81
(i)	Other non-current assets	130.28	63.47	130.28	63.47
	Total non-current assets	2,768.67	2,954.25	2,873.66	2,944.51
	Current assets				
(a)	Inventories	4,987.47	3,655.31	4,991.89	3,663.23
(b)	Financial assets				
(i)	Investments	*	*	*	*
(ii)	Trade receivables	826.87	242.49	829.87	264.87
(iii)	Government subsidies receivable	4,176.01	294.14	4,176.01	294.14
(iv)	Cash and cash equivalents	23.09	657.65	81.45	706.01
(v)	Other balances with banks	525.99	1,047.27	525.99	1,047.27
(vi)	Loans	1,972.09	1,540.00	1,867.16	1,540.00
(vii)	Other financial assets	126.09	34.61	126.36	34.96
(c)	Other current assets	1,425.57	787.32	1,428.49	789.75
	Total current assets	14,063.18	8,258.79	14,027.22	8,340.23
	Total assets	16,831.85	11,213.04	16,900.88	11,284.74
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	29.38	29.35	29.38	29.35
(b)	Other equity	7,331.32	6,268.66	7,395.69	6,328.92
	Equity attributable to owners of the company	7,360.70	6,298.01	7,425.07	6,358.27
(c)	Non-controlling interests	-	-	-	-
	Total equity	7,360.70	6,298.01	7,425.07	6,358.27
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
(i)	Lease liabilities	356.37	370.89	356.37	370.89
(ii)	Other financial liabilities	7.94	1.95	7.94	1.95
(b)	Provisions	19.53	14.28	19.53	14.28
(c)	Deferred tax liabilities (net)	56.56	63.77	58.96	65.97
(d)	Other non-current liabilities	7.55	7.79	7.55	7.79
	Total non-current liabilities	447.95	458.68	450.35	460.88
	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	1,279.23	0.04	1,279.11	0.04
(ii)	Lease liabilities	24.84	24.03	24.84	24.03
(iii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	30.20	29.96	30.20	29.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,093.19	3,883.22	7,092.09	3,883.58
(iv)	Other financial liabilities	273.85	241.37	273.85	246.38
(b)	Provisions	21.15	18.98	21.77	19.43
(c)	Current tax liabilities (net)	215.91	74.93	216.65	75.44
(d)	Other current liabilities	84.83	183.82	86.95	186.73
	Total current liabilities	9,023.20	4,456.35	9,025.46	4,465.59
	Total liabilities	9,471.15	4,915.03	9,475.81	4,926.47
	Total equity and liabilities	16,831.85	11,213.04	16,900.88	11,284.74

*less than a Crore



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COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)

Unaudited Standalone and Consolidated Statement of Cash flows

(₹ in Crores)

	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Cash flow from operating activities:				
Profit before tax	1,652.06	1,140.74	1,658.05	1,149.41
Adjustments for:				
Depreciation and amortisation expense	89.96	84.07	90.30	84.38
(Profit)/Loss on sale/ scrap of property, plant and equipments (net), Right-of-use assets (net)	(13.01)	1.51	(13.01)	1.51
(Profit)/loss on sale of investment	0.03	-	0.03	-
Exchange differences (net)	70.22	13.77	70.22	13.77
Share of profit of joint ventures accounted using equity method	-	-	(2.09)	(3.16)
Gain on measuring investments at FVTPL (net)	(0.10)	(1.29)	(0.10)	(1.29)
Impairment allowance recognised for doubtful trade receivables, loans and advances and other liabilities no longer required, written back (net)	(0.63)	2.89	(0.63)	2.89
Shared based payments	3.58	1.00	3.58	1.00
Provision for employee benefits	6.21	5.28	6.38	5.44
Finance costs	80.74	36.26	80.78	36.27
Interest income	(71.21)	(38.54)	(71.04)	(38.88)
Operating profit before working capital changes:	1,817.85	1,245.69	1,822.47	1,251.34
Changes in working capital:				
Trade payables	3,034.22	1,341.64	3,028.92	1,340.47
Other liabilities	12.45	18.47	6.65	19.50
Trade receivables	(577.60)	(420.45)	(558.22)	(436.31)
Government subsidies receivable	(3,881.87)	(1,107.97)	(3,881.87)	(1,107.97)
Inventories	(1,332.16)	(586.56)	(1,328.66)	(584.46)
Other assets	(729.89)	(138.37)	(730.38)	(137.74)
Cash generated from operations	(1,657.00)	352.45	(1,641.09)	344.83
Direct taxes paid (net of refunds)	(280.49)	(209.55)	(277.04)	(210.51)
Net cash flow from / (used for) operating activities (A)	(1,937.49)	142.90	(1,918.13)	134.32
Cash flows from investing activities:				
Purchase of property, plant and equipments and other intangible assets including capital work-in-progress, Right-of-use assets and capital advances	(233.69)	(115.26)	(233.69)	(114.71)
Proceeds from sale of property, plant and equipments, Right-of-use assets	19.18	0.77	19.18	0.75
Investment in subsidiaries, associates and joint ventures	(65.77)	-	(156.07)	-
Investment in others	-	-	(26.50)	-
Inter-corporate deposits/ loans given	(122.09)	(1,120.00)	(16.02)	(1,120.00)
Inter-corporate deposits matured/ loans received	90.00	1,020.00	90.00	1,033.68
Interest received	72.78	33.30	72.69	33.80
Movement in restricted bank balances and investment in short term deposits	520.58	(1.05)	520.58	(1.08)
Net cash flow from / (used in) investing activities (B)	280.99	(182.24)	270.17	(167.56)
Cash flow from financing activities:				
Proceeds from issue of equity shares on exercise of employee stock options	13.51	1.99	13.51	1.99
Movement in short-term borrowings	1,286.27	152.84	1,286.15	152.48
Dividend paid	(176.24)	(176.03)	(176.24)	(176.03)
Interest and other borrowing costs paid	(59.91)	(18.95)	(59.95)	(18.96)
Repayment of lease liability	(41.69)	(38.11)	(41.69)	(38.11)
Net cash from / (used in) financing activities (C)	1,021.94	(78.26)	1,021.78	(78.63)
Net decrease in cash and cash equivalents (A + B + C)	(634.56)	(117.60)	(626.18)	(111.87)
Cash and cash equivalents at the beginning of the year	657.65	653.93	706.01	692.10
Exchange (loss)/ gain on cash and cash equivalents	-	-	1.62	0.47
Cash and cash equivalents at the end of the year	23.09	536.33	81.45	580.70
Components of cash & cash equivalents				
Balances with Banks:				
- Current	21.16	105.53	72.91	135.23
- Deposits	-	425.95	6.6	440.55
Cash on Hand	1.93	4.85	1.94	4.92
Total cash & cash equivalents	23.09	536.33	81.45	580.70



Notes:

- 1 The above statement of unaudited consolidated and standalone financial results of Coromandel International Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 03 November 2022. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.
- 2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 107,140 equity shares during the quarter ended 30 September 2022 (Quarter ended 30 September 2021: 55,490) and 3,38,780 equity shares during the half-year ended 30 September 2022 (half-year ended 30 September 2021: 55,490) of ₹1 each at the respective exercise price.
- 3 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada, Parry America, Inc., Sabero Organics America S.A., Coromandel Australia Pty Ltd (formerly known as Sabero Australia Pty Ltd), Sabero Europe B.V., (liquidated w.e.f. 25 May 2022), Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited (formerly known as Parry Chemicals Limited), Dare Ventures Limited (formerly known as Dare Investments Limited), CFL Mauritius Limited, Coromandel Mali SASU, Joint venture Company - Yanmar Coromandel Agrisolutions Private Limited and Associate Companies - Sabero Organics Philippines Asia Inc, Baobab Mining And Chemicals Corporation S.A. (w.e.f 05 September 2022).
- 4 During the current period, the Company changed its accounting policy for valuation of its raw material inventory from First-In-First-Out (FIFO) to Weighted average cost. This policy change will result in more appropriate reporting of inventory/cost of goods sold considering the current volatility in input costs and also ensures consistency of policy adopted for other items of inventory and with general industry practice. The impact of this policy change on previous periods is not material.
- 5 (a) Pursuant to the Share Sale Agreement (SSA) dated May 06, 2022, the Company through its wholly owned subsidiary, Coromandel Chemicals Limited has acquired 45% of the issued capital of Baobab Mining and Chemicals Corporation S.A (BMCC) for an upfront consideration of ₹ 156.60 crores. Consequent to this acquisition, BMCC has become an associate with effect from September 05, 2022 upon satisfactory completion of the closing conditions under the SSA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- 5 (b) The Company through its wholly owned subsidiary, Dare Ventures Limited has invested ₹ 10 crores in EcoZen Solutions Private Limited and ₹ 16.5 crores in String Bio Private Limited.
- 6 On 26 April 2022, the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) has approved a Scheme of Amalgamation ("Scheme") of Coromandel SQM (India) Private Limited (CSQM) and Liberty Pesticides and Fertilizers Limited (LPFL) (wholly owned subsidiaries) with the Company with effect from 01 April 2021, being the appointed date under the said Scheme.
- 7 (a) Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company had listed commercial papers on a recognised stock exchange. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended based on Standalone financial results for the quarter ended 30 September 2022:

Sl No	Particulars	Quarter ended			Half Year ended		Year ended	Formula used for computing respective ratios
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	
i	Debt Equity Ratio (in times)	0.17	0.23	0.03	0.17	0.03	0.00	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)
ii	Debt Service Coverage Ratio (in times)	18.35	32.00	54.58	22.15	50.45	46.32	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance Costs excluding lease interest + Principal Repayment of Long term borrowings)
iii	Interest Service Coverage Ratio (in times)	18.35	32.00	54.58	22.15	50.45	46.32	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance costs excluding lease interest)
iv	Current Ratio (in times)	1.56	1.48	1.56	1.56	1.56	1.85	Current assets/Current liabilities
v	Long term borrowing (LTB) to Working Capital (in times)	-	-	-	-	-	-	[Long term Borrowings (Including Current maturities of LTB)] / [Current Assets - (Current liabilities - Current maturities of LTB)]
vi	Bad Debts to Account receivable ratio (in times)	-	0.00	-	0.00	-	0.01	Bad Debts/ Average receivable (including Government subsidy receivables)
vii	Current liability ratio (in times)	0.95	0.95	0.92	0.95	0.92	0.91	Current liabilities / Total Liabilities
viii	Total Debts to Total Assets (in times)	0.08	0.10	0.01	0.08	0.01	-	(Short term borrowings + Long term borrowings) / Total Assets
ix	Debtors Turnover ratio (days)	40	34	36	34	39	19	Revenue from operations / Average receivables (including Government subsidy receivables)
x	Inventory turnover (days)	63	105	64	63	73	80	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventory
xi	Operating Margin %	10.43%	11.94%	12.07%	10.98%	12.47%	10.66%	(Profit before depreciation, finance costs, Tax and Other Income) / Revenue from Operations
xii	Net Profit Margin %	7.30%	8.66%	8.47%	7.79%	8.67%	7.40%	Profit after tax/ Revenue from operations
xiii	Capital redemption reserve (in ₹ Crores)	9.86	9.86	9.86	9.86	9.86	9.86	
xiv	Net Worth (in ₹ Crores)	7,360.70	6,795.02	5,892.48	7,360.70	5,892.48	6,298.01	

7 (b) Credit Rating:

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



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8 Segment reporting:

(₹ in Crores)

Particulars	Standalone						Consolidated					
	Unaudited					Audited	Unaudited					Audited
	Quarter ended		Half-year ended			Year ended	Quarter ended		Half-year ended			Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Segment revenue												
a. Nutrient and other allied business	9,461.03	5,110.54	5,478.37	14,571.57	8,548.84	16,714.23	9,461.20	5,110.53	5,478.36	14,571.74	8,548.82	16,714.23
b. Crop protection	702.24	653.79	695.15	1,356.03	1,318.29	2,487.95	706.84	660.74	701.47	1,367.57	1,332.92	2,510.54
Total	10,163.27	5,764.33	6,173.52	15,927.60	9,867.13	19,202.18	10,168.04	5,771.27	6,179.83	15,939.31	9,881.74	19,224.77
Less: Inter-segment revenue	54.65	42.17	32.30	96.82	70.34	113.92	54.65	42.17	32.30	96.82	70.34	113.92
Revenue from operations	10,108.62	5,722.16	6,141.22	15,830.78	9,796.79	19,088.26	10,113.39	5,729.10	6,147.53	15,842.49	9,811.40	19,110.85
Segment results												
a. Nutrient and other allied business	955.40	602.30	611.43	1,557.70	1,010.45	1,670.69	955.25	602.23	612.05	1,557.48	1,010.73	1,772.83
b. Crop protection	102.99	84.80	117.51	187.79	196.77	356.97	105.33	86.71	119.76	192.04	202.07	368.37
Total	1,058.39	687.10	728.94	1,745.49	1,207.22	2,027.66	1,060.58	688.94	731.81	1,749.52	1,212.80	2,141.20
Adjusted for:												
a. Unallocable expense	(49.34)	(48.12)	(29.94)	(97.46)	(70.07)	(163.99)	(49.34)	(48.12)	(30.72)	(97.46)	(70.90)	(163.99)
b. Finance costs	(54.19)	(26.55)	(19.19)	(80.74)	(36.26)	(75.43)	(54.22)	(26.56)	(19.18)	(80.78)	(36.27)	(75.47)
c. Other income	31.43	53.34	18.66	84.77	39.84	143.17	31.11	53.57	18.87	84.68	40.62	144.27
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	-	0.56	1.53	0.43	2.09	3.16	3.74
Profit before tax	986.29	665.77	698.48	1,652.06	1,140.74	1,931.41	988.69	669.36	701.21	1,658.05	1,149.41	2,049.75

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited			Audited	Unaudited			Audited
	As at 30 September 2022	As at 30 June 2022	As at 30 September 2021	As at 31 March 2022	As at 30 September 2022	As at 30 June 2022	As at 30 September 2021	As at 31 March 2022
Segment assets								
a. Nutrient and other allied business	11,932.13	11,553.40	6,961.23	5,725.20	11,897.91	11,553.75	6,957.58	5,748.23
b. Crop protection	1,925.37	1,596.95	1,704.53	1,324.09	1,980.84	1,623.55	1,732.84	1,570.34
c. Unallocable assets	2,974.35	2,836.00	2,543.08	3,963.75	3,022.13	2,884.78	2,471.75	3,966.17
Total assets	16,831.85	15,986.35	11,208.84	11,213.04	16,900.88	16,062.08	11,162.17	11,284.74
Segment liabilities								
a. Nutrient and other allied business	7,158.96	6,882.18	4,277.32	4,280.27	7,159.80	6,882.81	4,277.37	4,280.17
b. Crop protection	658.61	512.45	628.79	412.83	659.26	519.69	635.28	421.20
c. Unallocable liabilities	1,653.58	1,796.70	407.37	221.93	1,656.75	1,799.33	409.93	225.10
Total liabilities	9,471.15	9,191.33	5,313.48	4,915.03	9,475.81	9,201.83	5,322.58	4,926.47

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.

9 Previous period/ year figures have been regrouped / reclassified, where necessary, to conform to the current period/ year classification.

Secunderabad
03 November 2022



For and on behalf of the Board of Directors

Sameer Goel
Sameer Goel
Managing Director

