

Ref. No: 2022-23/011

April 28, 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 April 28, 2022

This is in reference to our letter dated April 21, 2022, intimating about convening of meeting of the Board of Directors of the Company, *inter-alia*, to consider and approve Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

In this regard, pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors at their meeting held today, i.e., April 28, 2022:

- a) Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022 and noted the Auditors Report issued by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

Further, we would like to confirm under Regulation 33(3)(d) of the Listing Regulations read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, that the Statutory Auditors have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2022.



- b) Recommended a final dividend of Rs. 6/- per equity share of Face Value Re. 1/- each (600%) for the financial year 2021-22, subject to approval of shareholders at the ensuing 60th Annual General Meeting ('AGM') of the Company, scheduled to be held on July 27, 2022.

The final dividend, if approved by the shareholders at the ensuing AGM, will be paid on or after August 12, 2022, but within 30 days from the declaration of dividend at Annual General Meeting, as provided in the Companies Act, 2013.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 2.10 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





COROMANDEL INTERNATIONAL LIMITED (CIN : 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 2022

(₹ in Crores)

Sl. No	Particulars	Standalone results					Consolidated results				
		Refer note 6	Unaudited	Refer note 6	Audited		Refer note 6	Unaudited	Refer note 6	Audited	
		Quarter ended		Year ended		Year ended		Quarter ended		Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
1	Income										
	(a) Revenue from operations	4,217.30	5,074.17	2,813.02	19,088.26	14,156.20	4,226.64	5,072.64	2,824.69	19,110.85	14,181.95
	(b) Other income	76.79	26.54	46.89	143.17	74.49	76.79	26.86	47.03	144.27	75.06
	Total income	4,294.09	5,100.71	2,859.91	19,231.43	14,230.69	4,303.60	5,099.50	2,871.72	19,255.12	14,257.01
2	Expenses										
	(a) Cost of materials consumed	3,013.44	3,223.87	1,978.76	11,892.24	7,014.65	3,073.38	3,192.08	1,991.05	11,896.98	6,979.20
	(b) Purchases of stock-in-trade	161.14	786.54	92.32	2,433.07	2,125.42	103.82	818.46	92.07	2,435.01	2,169.26
	(c) Changes in inventories of finished goods, work-in- process and stock-in-trade	(37.44)	(165.32)	(117.78)	(115.11)	341.83	(35.46)	(169.75)	(122.27)	(115.43)	339.46
	(d) Employee benefits expense	136.74	149.01	136.92	583.16	534.83	157.71	150.31	137.71	587.18	538.57
	(e) Finance costs	21.36	17.81	16.39	75.43	105.62	21.38	17.82	16.41	75.47	103.67
	(f) Depreciation and amortisation expense	45.26	42.69	46.59	172.02	172.45	45.42	42.85	46.74	172.65	173.08
	(g) Freight and distribution expense	213.62	269.12	183.04	1,033.36	892.36	213.62	269.12	183.04	1,033.36	892.36
	(h) Other expenses	438.03	268.26	312.72	1,225.85	1,077.49	334.05	268.33	313.41	1,123.91	1,078.86
	Total expenses	4,012.15	4,591.98	2,648.96	17,300.02	12,464.65	3,913.92	4,589.42	2,658.16	17,209.11	12,476.46
3	Profit before share of profit/ (loss) of joint venture and associate (1-2)	281.94	508.73	210.95	1,931.41	1,766.04	389.68	510.08	213.56	2,046.01	1,780.55
4	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	(0.72)	1.30	(0.24)	3.74	5.40
5	Profit before tax (3+4)	281.94	508.73	210.95	1,931.41	1,766.04	388.96	511.38	213.32	2,049.75	1,785.95
6	Tax expense										
	(a) Current tax	91.74	131.65	53.15	516.62	456.53	92.23	132.41	56.17	518.72	459.89
	(b) Deferred tax	6.79	(2.40)	1.40	2.34	(3.07)	6.94	(2.61)	1.30	2.57	(3.09)
	Total Tax expense	98.53	129.25	54.55	518.96	453.46	99.17	129.80	57.47	521.29	456.80
7	Net Profit after tax (5-6)	183.41	379.48	156.40	1,412.45	1,312.58	289.79	381.58	155.85	1,528.46	1,329.15
8	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
9	Net Profit after taxes, non-controlling interest and share of profit/ (loss) of joint venture and associates (7-8)	183.41	379.48	156.40	1,412.45	1,312.58	289.79	381.58	155.85	1,528.46	1,329.15
10	Other comprehensive income										
	<i>Items that will not be reclassified subsequently to profit or loss</i>										
	Effect of measuring investments at fair value	20.72	-	4.78	20.72	4.78	19.90	1.54	5.13	22.40	8.58
	Actuarial gain/(loss) on defined benefit obligation	(0.14)	-	(11.45)	2.93	(9.96)	(0.14)	-	(11.44)	2.93	(9.95)
	Gain on Bargain Purchase (Refer Note 3)	-	-	-	2.66	-	-	-	-	-	2.66
	Gain on remeasurement of previously held interest as per Ind AS 103 (Refer Note 3)	-	-	-	-	7.60	-	-	-	-	-
	Income tax relating to above items	(4.80)	-	1.78	(5.57)	1.40	(4.70)	(0.17)	1.75	(5.75)	1.21
	<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	(1.40)	(0.22)	(1.58)	(0.20)	16.33	(1.40)	(0.22)	(1.58)	(0.20)	16.33
	Income tax relating to items that will be reclassified to profit or loss	0.35	0.06	0.40	0.05	(4.11)	0.35	0.06	0.40	0.05	(4.11)
	Exchange differences on translation of foreign operations	-	-	-	-	-	4.00	0.03	(0.54)	4.78	(1.63)
	Total other comprehensive income/(loss), net of tax	14.73	(0.16)	(6.07)	17.93	18.70	18.01	1.24	(6.28)	24.21	13.09
11	Total comprehensive income (9+10)	198.14	379.32	150.33	1,430.38	1,331.28	307.80	382.82	149.57	1,552.67	1,342.24
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.35	29.35	29.34	29.35	29.34	29.35	29.35	29.34	29.35	29.34
13	Other equity				6,268.66	5,183.26				6,328.92	5,121.25
	Earnings per share (of ₹1 each) (for the period - not annualised)										
	- Basic (₹)	6.25	12.93	5.33	48.14	44.77	9.87	13.00	5.31	52.09	45.74
	- Diluted (₹)	6.23	12.91	5.32	48.03	44.65	9.86	12.98	5.30	51.98	45.62



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Standalone and Consolidated Balance sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Audited		Audited	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,701.03	1,615.79	1,701.44	1,616.33
(b)	Right-of-use assets	375.48	383.00	382.44	390.13
(c)	Capital work-in-progress	119.82	75.68	119.81	75.70
(d)	Goodwill	-	-	0.32	0.32
(e)	Other intangible assets	6.28	7.90	7.37	8.66
(f)	Intangible assets under development	21.39	13.47	21.39	14.08
(g)	Financial assets				
(i)	Investments	266.78	334.34	243.46	213.79
(ii)	Loans	400.00	-	400.00	-
(h)	Income tax assets (net)	-	-	4.81	0.83
(i)	Other non-current assets	63.47	54.34	63.47	54.34
	Total non-current assets	2,954.25	2,484.52	2,944.51	2,374.18
	Current assets				
(a)	Inventories	3,655.31	2,593.31	3,663.23	2,600.88
(b)	Financial assets				
(i)	Investments	*	*	*	*
(ii)	Trade receivables	242.49	559.07	264.87	554.42
(iii)	Government subsidies receivable	294.14	589.66	294.14	589.66
(iv)	Cash and cash equivalents	657.65	653.93	706.01	692.10
(v)	Other balances with banks	1,047.27	29.99	1,047.27	29.99
(vi)	Loans	1,540.00	1,500.12	1,540.00	1,513.68
(vii)	Other financial assets	34.61	36.32	34.96	36.58
(c)	Other current assets	787.32	501.21	789.75	504.00
	Total current assets	8,258.79	6,463.61	8,340.23	6,521.31
	Total assets	11,213.04	8,948.13	11,284.74	8,895.49
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	29.35	29.34	29.35	29.34
(b)	Other equity	6,268.66	5,183.26	6,328.92	5,121.25
	Equity attributable to owners of the company	6,298.01	5,212.60	6,358.27	5,150.59
(c)	Non-controlling interests	-	-	-	-
	Total equity	6,298.01	5,212.60	6,358.27	5,150.59
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
(i)	Lease liabilities	370.89	361.91	370.89	361.91
(ii)	Other financial liabilities	1.95	1.76	1.95	1.76
(b)	Provisions	14.28	13.72	14.28	13.72
(c)	Deferred tax liabilities (net)	63.77	55.87	65.97	57.56
(d)	Other non-current liabilities	7.79	8.27	7.79	8.27
	Total non-current liabilities	458.68	441.53	460.88	443.22
	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	0.04	1.21	0.04	1.61
(ii)	Lease liabilities	24.03	21.43	24.03	21.43
(iii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	29.96	9.36	29.96	9.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,883.22	2,912.27	3,883.58	2,912.80
(iv)	Other financial liabilities	241.37	220.94	246.38	225.94
(b)	Provisions	18.98	21.60	19.43	21.72
(c)	Current tax liabilities (net)	74.93	35.86	75.44	36.09
(d)	Other current liabilities	183.82	71.33	186.73	72.73
	Total current liabilities	4,456.35	3,294.00	4,465.59	3,301.68
	Total liabilities	4,915.03	3,735.53	4,926.47	3,744.90
	Total equity and liabilities	11,213.04	8,948.13	11,284.74	8,895.49

*less than a Crore

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COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)

Audited Standalone and Consolidated Statement of Cash flows

(₹ in Crores)

	Standalone		Consolidated	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash flow from operating activities:				
Profit before tax	1,931.41	1,766.04	2,049.75	1,785.95
Adjustments for:				
Depreciation and amortisation expense	172.02	172.45	172.65	173.08
Loss on sale/scrup of property, plant and equipment(net)	6.71	4.68	6.52	4.68
(Profit)/loss on sale of investment	-	0.17	-	0.17
Exchange differences (net)	28.84	(81.89)	28.84	(81.89)
Share of profit/(loss) of joint venture and associate	-	-	(3.74)	(5.40)
Gain on measuring investments at FVTPL (net)	(3.53)	(1.62)	(3.53)	(1.62)
Impairment allowance recognised for doubtful trade receivables, loans and advances and other liabilities no longer required, written back (net)	(48.45)	(9.84)	(48.45)	(9.84)
Provision for Impairment of Investment	102.81	-	-	-
Trade and other receivables written off	10.81	0.35	10.81	0.35
Provision for employee benefits	0.84	(10.56)	1.19	(10.44)
Share-based payments	2.81	3.99	2.81	3.99
Finance costs	75.43	105.62	75.47	105.67
Interest income	(101.15)	(41.07)	(101.83)	(41.64)
Dividend income	(0.07)	(0.05)	(0.07)	(0.05)
Others	(0.66)	(0.27)	(0.66)	(0.27)
Operating profit before working capital changes:	2,177.82	1,908.00	2,189.76	1,922.74
Changes in working capital:				
Trade payables	1,012.12	(288.33)	1,016.27	(289.56)
Other liabilities	124.55	(31.42)	126.08	(27.20)
Trade receivables	318.58	1,155.34	290.38	1,169.75
Government subsidies receivable	295.52	1,726.56	295.52	1,726.56
Inventories	(1,062.00)	110.62	(1,062.35)	108.25
Other assets	(295.79)	8.40	(294.26)	7.02
Cash generated from operations	2,570.80	4,589.17	2,561.40	4,617.56
Direct taxes paid (net of refunds)	(477.55)	(464.05)	(483.35)	(467.41)
Net cash flow from operating activities (A)	2,093.25	4,125.12	2,078.05	4,150.16
Cash flows from investing activities:				
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances	(277.81)	(188.13)	(277.92)	(188.22)
Purchase of leasehold land	-	(6.82)	-	(6.82)
Proceeds from sale of property, plant and equipments	1.01	2.52	1.33	2.48
Investment in subsidiary/joint venture	(11.00)	(12.00)	-	(12.00)
Proceeds from sale of non-current investments	-	0.40	-	0.40
Inter-corporate deposits/ loans given	(920.00)	(1,310.01)	(920.00)	(1,323.68)
Inter-corporate deposits matured/ loans received	480.12	230.00	493.68	238.57
Interest received	104.51	31.30	105.22	32.00
Dividend received from current and non-current investments	0.07	0.05	0.07	0.05
Balances in margin money/ deposit accounts/ Other restricted balances	(1,024.34)	(0.01)	(1,024.37)	(0.01)
Net cash used in investing activities (B)	(1,647.44)	(1,252.70)	(1,621.99)	(1,257.23)
Cash flow from financing activities:				
Proceeds from issue of equity shares on exercise of employee stock options	4.34	14.38	4.34	14.38
Movement in short-term borrowings	(1.17)	(1,623.91)	(1.57)	(1,623.51)
Dividend paid	(352.13)	(527.72)	(352.13)	(527.72)
Interest and other borrowing costs paid	(34.19)	(71.55)	(34.22)	(71.60)
Repayment of lease liability	(58.94)	(54.71)	(58.94)	(54.71)
Net cash used in financing activities (C)	(442.09)	(2,263.51)	(442.52)	(2,263.16)
Net increase in cash and cash equivalents (A + B + C)	3.72	608.91	13.54	629.76
Cash and cash equivalents at the beginning of the year	653.93	32.63	692.10	50.54
Add: Cash and cash equivalents acquired on acquisition	-	12.39	-	12.39
Exchange (loss)/ gain on cash and cash equivalents	-	-	0.37	(0.59)
Cash and cash equivalents at the end of the year	657.65	653.93	706.01	692.10
Reconciliation of Short-term borrowings:				
Opening balance	1.21	1,625.12	1.61	1,625.12
Movement in short-term borrowings	(1.17)	(1,623.91)	(1.57)	(1,623.51)
Closing balance	0.04	1.21	0.04	1.61
Reconciliation of lease liabilities (Current and Non-current):				
Opening balance	383.34	393.97	383.34	393.97
Lease liabilities addition during the period	34.00	8.29	34.00	8.29
Lease liabilities deletion during the year	(3.95)	-	(3.95)	-
Interest	40.47	35.79	40.47	35.79
Repayment of lease liability	(58.94)	(54.71)	(58.94)	(54.71)
Closing balance	394.92	383.34	394.92	383.34

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 a) The above audited 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 28 April 2022. The Statutory Auditors have issued an unmodified opinion on financial results for the quarter and year ended 31 March 2022. The results for the quarter and year ended 31 March 2021, were audited by predecessor auditor who issued unmodified opinions thereon.
- b) The Board of Directors at their meeting held on 28 April 2022 have recommended a final dividend of ₹6 per share (600% on face value of ₹1 per share). The Board had earlier at its meeting held on 03 February 2022 approved payment of interim dividend of ₹6 per equity share (600% on face value of ₹1 per share). The total dividend is ₹12 per share (1200% on face value of ₹1 per share) for the year ended 31 March 2022.
- 2 Pursuant to the exercise of stock options by certain employees, the Company has allotted Nil equity shares during the quarter ended 31 March 2022 (Quarter ended 31 March 2021: 1,35,330) and 1,17,730 equity shares during the year ended 31 March 2022 (year ended 31 March 2021: 4,24,930) of ₹1 each at the respective exercise price.
- 3 Subsequent to the year end, 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. The Company has accounted for this merger under the "pooling of interests" method for common control transactions as per the requirements of Ind AS 103 "Business Combinations". Further, in accordance with Ind AS 103 "Business Combinations", the Company has restated the figures for all the past periods presented in these financial results. The impact of this restatement is not material.
- 4 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., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria), Parry Chemicals Limited, Dare Ventures Limited (formerly known as Dare Investments Limited), CJJ Mauritius Limited, Coromandel Mali SASU, Joint venture Company - Yanmar Coromandel Agrisolutions Private Limited and Associate Company - Sabero Organics Philippines Asia Inc.
- 5 (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 as at and for the quarter and year ended 31 March 2022.

Sl No	Particulars	Quarter ended			Year ended		Formula used for computing respective ratios
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	
i	Debt Equity Ratio (in times)	0.00	0.00	0.00	0.00	0.00	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)
ii	Debt Service Coverage Ratio (in times)	34.53	46.59	28.54	46.32	22.27	(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)	34.53	46.59	28.54	46.32	22.27	(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)	1.85	1.82	1.96	1.85	1.96	Current assets/Current liabilities
v	Long term debt (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	0.00	Bad Debts/ Average receivable (including Government subsidy receivables)
vii	Current liability ratio (in times)	0.91	0.92	0.88	0.91	0.88	Current liabilities / Total Liabilities
viii	Total Debts to Total Assets (in times)	0.00	0.00	0.00	0.00	0.00	(Short term borrowings + Long term borrowings) / Total Assets
ix	Debtors Turnover ratio (days)	30	45	86	19	71	Revenue from operations /Average receivables (including Government subsidy receivables)
x	Inventory turnover (days)	103	80	60	80	100	(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 %	6.44%	10.70%	8.07%	10.66%	13.91%	(Profit before depreciation, finance costs, Tax and Other Income) / Revenue from Operations
xii	Net Profit Margin %	4.35%	7.48%	5.56%	7.40%	9.27%	Profit after tax/ Revenue from operations
xiii	Capital redemption reserve (in ₹ Crores)	9.86	9.86	9.86	9.86	9.86	
xiv	Net Worth (in ₹ Crores)	6,298.01	6,274.85	5,212.60	6,298.01	5,212.60	



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5 (b) Credit Rating:

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

6 The figures of the current quarter and quarter ended 31 March 2021 are the balancing figures between the audited figures of the full financial year ended 31 March 2022 and 31 March 2021, respectively, and the year to date figures upto third quarter ended 31 December 2021 and 31 December 2020, respectively which were subjected to a limited review.

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

8 Segment reporting:

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Refer note 6	Unaudited	Refer note 6	Audited		Refer note 6	Unaudited	Refer note 6	Audited	
	Quarter ended		Year ended		Quarter ended		Year ended			
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Segment revenue										
a. Nutrient and other allied business	3,682.76	4,482.63	2,343.97	16,714.23	12,200.19	3,682.76	4,482.64	2,333.93	16,714.23	12,200.31
b. Crop protection	546.57	623.09	493.50	2,487.95	2,058.24	556.08	621.55	515.21	2,510.54	2,083.87
Total	4,229.33	5,105.72	2,837.47	19,202.18	14,258.43	4,238.84	5,104.19	2,849.14	19,224.77	14,284.18
Less: Inter-segment revenue	12.03	31.55	24.45	113.92	102.23	12.03	31.55	24.45	113.92	102.23
Revenue from operations	4,217.30	5,074.17	2,813.02	19,088.26	14,156.20	4,226.81	5,072.64	2,824.69	19,110.85	14,181.95
Segment results										
a. Nutrient and other allied business	222.10	437.30	169.34	1,670.69	1,653.19	324.83	437.27	169.27	1,772.83	1,653.65
b. Crop protection	68.44	91.76	62.05	356.97	333.28	73.47	92.83	64.61	368.37	346.81
Total	290.54	529.06	231.39	2,027.66	1,986.47	398.30	530.10	233.88	2,141.20	2,000.46
Adjusted for:										
a. Unallocable expense	(64.03)	(29.06)	(50.94)	(163.99)	(189.30)	(64.03)	(29.06)	(50.94)	(163.99)	(189.30)
b. Finance costs	(21.36)	(17.81)	(16.39)	(75.43)	(105.62)	(21.38)	(17.82)	(16.41)	(75.47)	(105.67)
c. Other income	76.79	26.54	46.89	143.17	74.49	76.79	26.86	47.03	144.27	75.06
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	(0.72)	1.30	(0.24)	3.74	5.40
Profit before tax	281.94	508.73	210.95	1,931.41	1,766.04	388.96	511.38	213.32	2,049.75	1,785.95

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2021	As at 31 March 2022	As at 31 December 2021	As at 31 March 2021
Segment assets						
a. Nutrient and other allied business	5,725.20	6,746.09	4,931.06	5,748.23	6,745.46	4,960.22
b. Crop protection	1,524.09	1,683.10	1,438.33	1,570.34	1,715.97	1,455.13
c. Unallocable assets	3,963.75	3,332.67	2,578.74	3,966.17	3,261.12	2,480.14
Total assets	11,213.04	11,761.86	8,948.13	11,284.74	11,722.55	8,895.49
Segment liabilities						
a. Nutrient and other allied business	4,280.27	4,707.40	2,910.68	4,280.17	4,707.30	2,910.33
b. Crop protection	412.83	497.16	651.63	421.20	504.97	658.91
c. Unallocable liabilities	221.93	282.45	173.22	225.10	284.83	175.66
Total liabilities	4,915.03	5,487.01	3,735.53	4,926.47	5,497.10	3,744.90

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



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Coromandel International Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of standalone financial results of Coromandel International Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



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the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



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Other Matter


The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 29, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Shankar Srinivasan**
Partner



Membership No.: 213271

UDIN: 22213271AH45ZP1172

Place: Hyderabad

Date: April 28, 2022

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

We have audited the accompanying statement of consolidated financial results of Coromandel International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matter paragraph below, the Statement:

i. includes the results of the following entities

Holding Company:

a) Coromandel International Limited

Subsidiaries:

- a) Parry Chemicals Limited, India
- b) Dare Ventures Limited, India (formerly known as Dare Investments Limited)
- c) Parry America, Inc, USA
- d) CFL Mauritius Limited, Mauritius
- e) Sabero Organics America S.A., Brazil
- f) Coromandel Australia Pty Ltd, Australia (formerly known as Sabero Australia Pty Ltd)
- g) Sabero Europe B.V., Netherlands
- h) Sabero Argentina S.A., Argentina
- i) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- j) Coromandel International (Nigeria) Limited, Nigeria
- k) Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- l) Coromandel Mali SASU, Mali

Joint venture:

a) Yanmar Coromandel Agrisolutions Private Limited, India

Associate:

a) Sabero Organics Philippines Asia Inc, Philippines

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other



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comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable 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 associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.



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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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 associates 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 Statement 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 associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of three subsidiaries, whose financial results/statements include total assets of Rs 41.02 crores as at March 31, 2022, total revenues of Rs. 0.06 crores and Rs 0.33 crores, total net profit/(loss) after tax of Rs. 0.04 crores and Rs. (0.13) crores, total comprehensive income/(loss) of Rs. (0.69) crores and Rs. 1.36 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 24.49 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

One subsidiary is located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in that country and which have been audited by its auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results / financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:
 - Nine subsidiaries, whose financial results and other financial information reflect total assets of Rs 66.03 crores as at March 31, 2022, and total revenues of Rs 29.96 crores and Rs 105.91 crores, total net profit after tax of Rs. 3.81 crores and Rs. 8.91 crores, total comprehensive income of Rs. 3.81 crores and Rs. 8.91 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 14.30 crores for the year ended March 31, 2022, whose financial results and other financial information have not been audited.
 - One associate and one joint venture, whose financial results/statements includes the Group's share of net profit/(loss) of Rs. (0.72) crores and Rs. 3.74 crores and Group's share of total comprehensive income/(loss) of Rs. (0.34) crores and Rs. 3.74 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement whose financial results and other financial information have not been audited.

These unaudited financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial information/financial results are not material to the Group.

Our opinion 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 and the Financial Results/financial information certified by the Management.



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3. The comparative financial information of the Group, its associate and joint venture for the corresponding quarter and for the year ended March 31, 2021, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on April 29, 2021.

4. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 22213271AHYTWQ7705

Place: Hyderabad

Date: April 28, 2022

