

Ref. No.: 2024-25/52

July 16, 2024

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/ Madam,

Subject : Notice of the 62nd Annual General Meeting and Integrated Annual Report for the Financial Year 2023-24

This is further to our letter dated April 25, 2024 about the 62nd Annual General Meeting ('AGM') of the Company, which will be held on Wednesday, August 7, 2024 at 3.30 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Integrated Annual Report for the Financial Year 2023-24, including the Notice of the 62nd AGM ('Annual Report') for your kind reference and record.

The Annual Report has been sent through electronic mode today, i.e., July 16, 2024, to all the members whose email address is registered with the Depository Participants/ Company's Registrars and Share Transfer Agent, i.e., KFin Technologies Limited.

The Annual Report is also available on the website of the Company, i.e., www.coromandel.biz.

We are also furnishing below the AGM related information for ready reference:

Time and Date of AGM	03:30 p.m. IST, Wednesday, August 7, 2024
Cut-off Date for e-Voting	Wednesday, July 31, 2024
Book Closure Dates for AGM and Dividend	Saturday July 27, 2024 to Wednesday, August 07, 2024
E-voting start time and date	9:00 a.m. IST; Sunday, August 04, 2024
E-voting end time and date	5:00 p.m. IST; Tuesday, August 06, 2024

We kindly request you to take the above submission on record.

Thanking you,
Yours faithfully,

For Coromandel International Limited

B Shanmugasundaram
Company Secretary and Compliance Officer

Enclosure: As above



Coromandel Reimagined

INTEGRATED ANNUAL REPORT FY 2023-24
Coromandel International Limited

A large agricultural drone is flying over a vast field of young green plants in a rural landscape at sunset. The sun is low on the horizon, casting a warm glow over the scene. The field is filled with rows of plants, and the drone is positioned in the center of the frame, flying towards the viewer.

Coromandel Reimagined

Over the past year, Coromandel has embarked on a transformative journey that aims towards strengthening its core businesses of serving the farming community while also venturing confidently into new, complementary spaces. The theme “Coromandel Reimagined” highlights the company’s efforts undertaken in last one year to fortify its operations – backward integration, product innovation, capacity enhancement and market expansion – while subsequently building new businesses that are adjacent to its core operations and venturing in technology areas. With a clear focus on the medium-term horizon, Coromandel is diligently allocating resources to cultivate the necessary expertise and capabilities that will redefine its future landscape.

Key initiatives that have been instrumental in this reimagining process include a robust emphasis on building the core through backward integration and scaling up capacities and geographic presence. The company is foraying into attractive segments such as Specialty Chemicals, Contract Development and Manufacturing Organization (CDMO), and cutting-edge technologies involving Drones for Defence, Agriculture, and Enterprise applications, as well as investing in Agtech solutions. Sustainability emerges as a central theme, influencing all aspects of operations and customer engagement, ensuring that solutions are developed with an enduring commitment to environmental stewardship. Additionally, a vigorous digital push complemented by advanced analytics is being leveraged to strengthen processes and drive operational efficiencies, marking a new era of growth and innovation for Coromandel.



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About the Report

Our Approach to the Adoption of Integrated Reporting

At Coromandel International Limited, we take pride in being one of India's leading pioneers and providers of agricultural solutions having presence throughout the farming value chain. We have been consistently innovating and improving our solutions to drive farm prosperity and conduct our business in a safe and responsible manner.

This is our third Integrated Report and showcases our progress on operational and sustainability front through improved transparency and enhanced disclosures and combining our financial reporting and material sustainability information. Our objective is to highlight how financial, ecological, and societal factors interact and impact on our company's enduring prosperity.

With each passing year, our emphasis is towards developing an <IR> that provides both qualitative and quantitative disclosures on our goals/objectives to create long-term value in line with our Mission, Vision, and Values and to enable the stakeholders in making informed decision.

Reporting Principles

This report adheres to the framework principles laid down by the International Integrated Reporting Council (IIRC) and provides disclosures required by the Global Reporting Initiative (GRI) standards. Furthermore, it complies with the Business Responsibility and Sustainability Reporting (BRSR), leading to better coherence with the United Nations Sustainable Development Goals (UN SDGs).

Inclusivity

We prioritize accountability to all those impacted directly or indirectly by our organization. Through thorough stakeholder mapping, we identify key stakeholders and establish protocols to incorporate their concerns and expectations. Our commitment extends to enhancing stakeholder engagement and sustainability efforts at corporate, manufacturing, supply chain and marketing levels, ensuring continuous development and improvement.

Materiality

We cover key material aspects, identified through ongoing stakeholder engagement and addressed by various programs or action points with measurable targets. Material issues have been identified through consultations with external and internal stakeholders and evaluated against established standards like SASB and ESG Indices such as DJSI and MSCI. All information included in this report is firmly rooted in the economic, social, and environmental context of our operations.

Scope and Reporting Boundary¹

The report includes all facilities operated by Coromandel across its various business lines, including Fertilisers, SSP, Speciality Nutrients, Bioproducts, Crop Protection and Retail. In addition to the financial reporting, the report incorporates non-financial metrics, particularly focusing on sustainability, addressing both environmental, social and economic aspects.

Reporting Period²

This report is released annually and is for the period 1st April 2023, to 31st March 2024.

Reliability of Data

To ensure the authenticity and accuracy of the information presented in this report, Coromandel has undertaken a comprehensive verification process. This involved referencing internal sources such as data records, periodic reviews, and audit trails. Careful consideration was given to conversion variables and assumptions, adhering to relevant international standards. Non-financial ESG information underwent an independent external assurance (Limited) process, conducted in accordance with the AA1000AS v3 Standard (Type 1, Moderate Level).

Responsibility and Feedback Statement³

The report has been drafted under the oversight and guidance of our esteemed Board of Directors and adheres to all relevant regulations established by the Government of India. We value the input and perspectives of our stakeholders and cordially invite any feedback or inquiries regarding the report.

Please direct your correspondence to Ms. Jayashree Satagopan, President - Corporate and Chief Financial Officer of Coromandel International Limited, using the following contact details:

Olympia Terraces, #15B(SP), SIDCO Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu, India
E-mail: investorsgrievance@coromandel.murugappa.com
Phone no.: +91 44 42525300 / 42525400

¹GRI 2-2

²GRI 2-3

³GRI 2-3



Reflections from Our Leadership

Chairman's message

Dear Shareholders,

On behalf of Coromandel, I would like to compliment the indomitable spirit of our Annadatas who withstood a tough agricultural environment and delivered yet another strong crop output during the year. As a leading agri-solutions player, your company is proud to partner with the farming community, providing quality farm inputs and services, expanding its advisory practices and exhibiting a resilient performance.

Coromandel continued to strengthen its core agricultural businesses as it fortified its position as a leader in the phosphatic nutrition space in India and took progressive strides in growing its crop protection and bio businesses. With an eye on the future, your company is closely nurturing growth opportunities adjacent to its core operations and is stepping out into technology areas. These initiatives are poised to yield substantial benefits over the long term, positioning the company favourably as it progresses into the future.

The year gone by: Promising economic recovery & agricultural reforms

India continued its growth momentum during the year exhibiting strong fundamentals and financial stability - moderation of headline inflation, higher fixed investment, improved general government finances and robust tax collections- indicating sound progress with economy expected to grow by 7.6% in FY24 and becoming the fastest-growing major economy.

While the agricultural growth tapered during 2nd half of the year due to seasonal vagaries, the Government continued its policy push with reforms aimed at driving balanced nutrition and efficient resource utilization. Schemes like PM-Pranam, Namo Didi drones, PM-KSK were introduced and expanded during the year, indicating a strong intent towards driving sustainable farming practices. Coromandel has been supporting these efforts and provided training and distributed 200 drones to women self help groups. It continues to foster strong partnerships with farmers and upholds its commitment to agricultural excellence and prosperity of farming communities nationwide.

With the recently concluded Indian General elections, the world has witnessed the largest democratic exercise leading to formation of a stable government at the Centre. This bodes well towards strengthening the overall economic environment and drive policy reforms to deliver growth in coming years. Further, the positive monsoon forecast for the upcoming Kharif season combined with supportive policies are expected to improve the agricultural scenario in FY25.

Fortifying resiliency: Strengthening the core businesses

We strongly believe that reinforcing our core business is pivotal for ensuring long-term sustenance of Coromandel. In pursuit of this goal, we have implemented a series of strategic measures aimed at enhancing our operational capabilities and expanding the product portfolio.

Our commitment to bolstering infrastructure and achieving backward integration remains unwavering. In Visakhapatnam, we successfully commissioned a state-of-the-art 1650 ton per day sulphuric acid plant, further fortifying our fertilizer manufacturing capabilities. Looking ahead, we are also progressing with the establishment of a 650 TPD phosphoric acid capacity and 2,000 TPD sulphuric acid capacity at Kakinada, demonstrating our proactive approach to expanding production capacities. In 2022, our acquisition of a mining company in Senegal marked a significant milestone in solidifying our presence across the phosphatic nutrient value chain. This strategic move not only enhances our resource base but also strengthens our operational resilience in the global market.

In Crop protection, we have initiated infrastructure development on a newly acquired 50-acre site in Dahej, Gujarat, where we

plan to establish multi-product plants for new technicals to meet growing market demand. The business is expanding its exports presence through improved customer relationships and is partnering with the innovator companies for novel product introductions in the domestic markets. Bio products business is diversifying its product offerings and has expanded into new plant based extracts, bio fertilizers and microbial segments. Retail business plans to expand its footprint by 100 additional stores in existing and new markets and is leveraging technology solutions in the areas of precision advisory, e-commerce, drone spraying & diagnostics and delivery services.

In our pursuit to bring innovation at the forefront, we are strengthening the Technology and R&D functions within Coromandel. We have established Coromandel Nanotechnology Center at Coimbatore, Tamil Nadu, which will support our efforts towards development of wide range of nano-enabled agri-inputs for plant nutrition and crop protection. Over the past fiscal year, Coromandel has introduced thirteen new products including our proprietary 'Nano DAP' underscoring our leadership in integrating nano technology into agricultural applications.

Furthermore, we are driving a robust digital transformation across our organization, integrating advanced analytics to optimize processes and achieve operational efficiencies. This digital push not only enhances our agility but also sets the stage for a new era of growth and innovation at Coromandel.

Embracing sustainability at Coromandel

Sustainability lies at the heart of our operational ethos, influencing every facet of our business practices and customer interactions. Our solutions are meticulously designed with a steadfast dedication to environmental stewardship, ensuring sustainable outcomes across all operations. As part of our ESG commitments, we have finalized the targets and strengthened the governance mechanism. During the year, Coromandel set up a 6 million litres per day desalination plant and installed waste heat recovery system from Sulphuric acid plant for power generation at Vizag, ensuring responsible resource management.

Coromandel Reimagined

The theme "Coromandel Reimagined" encapsulates the strategic initiatives undertaken by the company over the past year to expand its growth horizons. These efforts include strengthening the core - enhancing backward integration,

fostering product innovation, expanding production capacities, and exploring new markets. Concurrently, Coromandel has been proactive in identifying opportunities in adjacent and step out spaces - developing businesses that complement its existing strengths and venturing into emerging sectors. By embracing innovation and strategic diversification, Coromandel aims to leverage opportunities and establish a resilient foundation for long-term success. This forward-thinking approach underscores the company's commitment to sustainable growth and positioning itself as a leader in emerging growth areas.

We are strategically tapping into emerging opportunities such as Specialty Chemicals, CDMO and drone applications for Defence, Agriculture, and Enterprise domains. Concurrently, investments in Agtech solutions underscore our commitment to driving positive impact on the livelihoods of farmers and aligns with our vision of building a smart and sustainable future. By continually evolving and adapting, we aim to deliver sustained value to our stakeholders.

Thanking Directors who had recently stepped down from the Coromandel Board

I would like to thank Mr Sumit Bose, Mr. R Nagarajan, Mr. K V Parameshwar and Ms. Aruna Advani, for their significant contributions as Independent Directors. I would like to thank Mr. M M Venkatachalam for his guidance and contributions as Non-Executive Director on the Board of Coromandel. The esteemed members had completed their term as Independent Directors on the Board of Coromandel during the course of the previous fiscal, and during their time on the Board of Coromandel, their valuable inputs and guidance were instrumental in the company taking several strategic decisions.

Welcoming the new members to Coromandel Board

I am happy to welcome Mr. Aditya Himatsingka and Mr. Adnan Ahmad to the Board of Coromandel, effective October 2023. Mr. Aditya brings with him a wealth of experience from his role as head of one of the cherished Indian textiles houses, the Himatsingka Group, having built up and grown brands in a truly Made in India for Global stories of our generation. Mr. Adnan has served the Indian and Global chemicals sector well, with his distinguished experience across several areas

within the world of chemicals and his value add to the Board of Coromandel will be immense.

I am also pleased to welcome Mr. Suresh Subramanian to our Board from April 2024. Having worked with reputed accounting firms over the past forty years, he brings a strong understanding of the complexities and requirements of accounting and corporate governance.

I am also pleased to welcome Mr. Arunachalam Vellayan and Mr. Narayanan Vellayan as Whole-time Directors of Strategy & Planning and Strategic Sourcing respectively.

Chairman Emeritus

Mr. A Vellayan had retired from the position of Chairman in April 2024. I would like to record my sincere appreciation and gratitude for his invaluable contributions to the company during his Chairmanship. In recognition of Mr. A Vellayan's contributions to the Company over the past several years and to continuously benefit from his rich experience, valuable knowledge, and guidance from time to time, Mr A Vellayan has been designated as Chairman Emeritus.

Thank you all

I express my sincere gratitude to the Board Members for their unwavering support and invaluable guidance over the past year. On behalf of the Board of Directors, I extend heartfelt thanks to all our stakeholders — customers, shareholders, banking partners, channel associates, and the government — for their steadfast support throughout our journey. I also want to extend my deepest appreciation to the leadership team and each and every one of my colleagues at Coromandel - in our factories, in our offices and those out in the field, whose dedication has been instrumental in achieving yet another year of successful business operations. With the ongoing support from all of you and the blessings we receive from the Almighty, I am looking forward to the exciting opportunities ahead.

Arun Alagappan

Executive Chairman

Financial Highlights

Particulars (in INR Crores, unless stated)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total Income	11,341	11,690	10,239	11,168	13,240	13,155	14,231	19,231	29,784	22,308
EBITDA (incl. Other Income)	905	856	1,036	1,305	1,450	1,764	2,044	2,179	3,093	2,680
Net Fixed Assets	1,412	1,357	1,346	1,372	1,497	2,088	2,096	2,224	2,590	3,003
Net Worth	2,165	2,503	2,812	2,927	3,434	4,389	5,213	6,298	7,868	9,403
PAT	403	358	477	685	714	1,059	1,313	1,412	2,035	1,719
EBITDA Margin %	8%	7%	10%	12%	11%	13%	14%	11%	10%	12%
PAT %	4%	3%	5%	6%	5%	8%	9%	7%	7%	8%
Debt - Equity Ratio	1.05	1.07	0.79	0.93	0.86	0.37	0.00	0.00	0.00	0.00
Book Value per Share (INR)	74	86	96	100	117	150	178	215	268	319
Earning per Share (INR)	14	12	16	23	24	36	45	48	69	58

*Standalone figures (Last 10 Years)

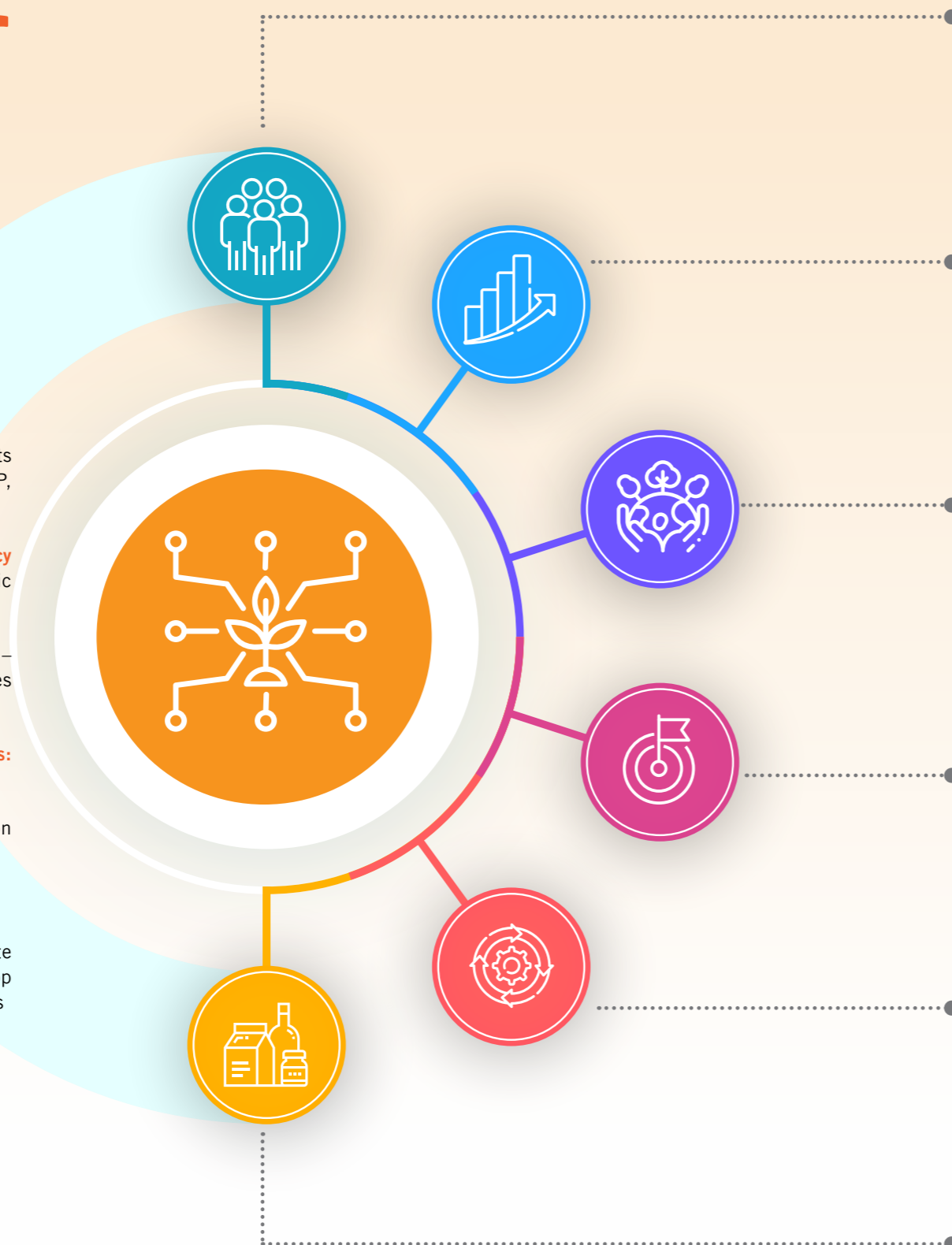
Notes:

- 2014-15 Financials are presented as per Revised Schedule VI
- Financials from 2015-16 are presented as per Indian Accounting Standards (Ind AS)
- Financials for 2014-15 include erstwhile Sabero Organics Gujarat Limited which merged with Coromandel effective April 01, 2014
- Financials from 2017-18 include Bio-Pesticide operations
- Financials for FY20-21 & FY21-22 include Liberty Pesticides and Fertilisers Limited (LPFL) and Coromandel SQM (India) Private Limited (CSQM) which merged with Coromandel effective April 01, 2021

Highlights of the Year

Key investment theme FY23-24:

- **Growth focus** – New products (Crop Protection, Nano DAP, SSP, Bioproducts)
- **Building Supply chain efficiency** - Phosphoric acid, Sulphuric acid, Rock phosphate
- **Technology investments** – Dhaksha (drones), XMachines (robotics)
- **Foray into new businesses:** Specialty Chemicals, CDMO
- **Environment** – Desalination plant, Plantations, ETP
- Safety & Maintenance capex
- Investment in 50 acre site at Dahej for setting up crop protection multi product plants



People

- **Safe operations:** Total Recordable Incident Rate: 0.33 per million manhours
- **Average training hour per employee:** 43.2 hours

Profit

- **Total Income:** Rs 22,290 Crore
- **EBITDA margin:** 11% (10% last year)
- Zero Net Debt Company
- **Strong Credit ratings:** CRISIL AAA (Stable), IND AAA/Stable

Planet

- **Coverage under green belt:** 44%
- Attained a score of 61 in DJSI Corporate Sustainability Assessment (50 in 2022)
- Installation of Desalination plant at Vizag
- Finalization of ESG targets

Purpose

- **CSR Spend:** Rs 42.40 crores
- **CSR Beneficiaries:** ~10.23 lakhs
- Golden Peacock Award for Corporate Social Responsibility

Process

- **Innovation focus:** Nanotechnology Center opened at Coimbatore, Tamil Nadu
- **Backward integration:** Commissioning of Sulphuric acid plant, Scale up of Mining operations
- **Digital initiatives:** Dealer portal & Sales Force implementation, Digital Data Centers

Product

- 13 new products introduced in FY23-24
- Nano DAP – In-house patented nano-fertilizer
- **Crop protection New Products Turnover share (domestic formulations):** 15%
- **Drone spraying services introduced:** 28000+ acres covered



Coromandel Reimagined

Reimagining Scale: Strengthening the Core

In its constant endeavour to strengthen presence in Agri solutions space, Coromandel has been continuously upgrading its Plant infrastructure, backward integration capabilities, product offerings and customer outreach initiatives. In FY23-24, the Company made significant progress to gain competitive positioning through investments in core businesses in key operational & functional areas. These investments are helping the company in future-proofing its operations with an eye on expanding the businesses through product & channel expansion.

Strengthening Supply chain: Sulphuric acid plant at Visakhapatnam

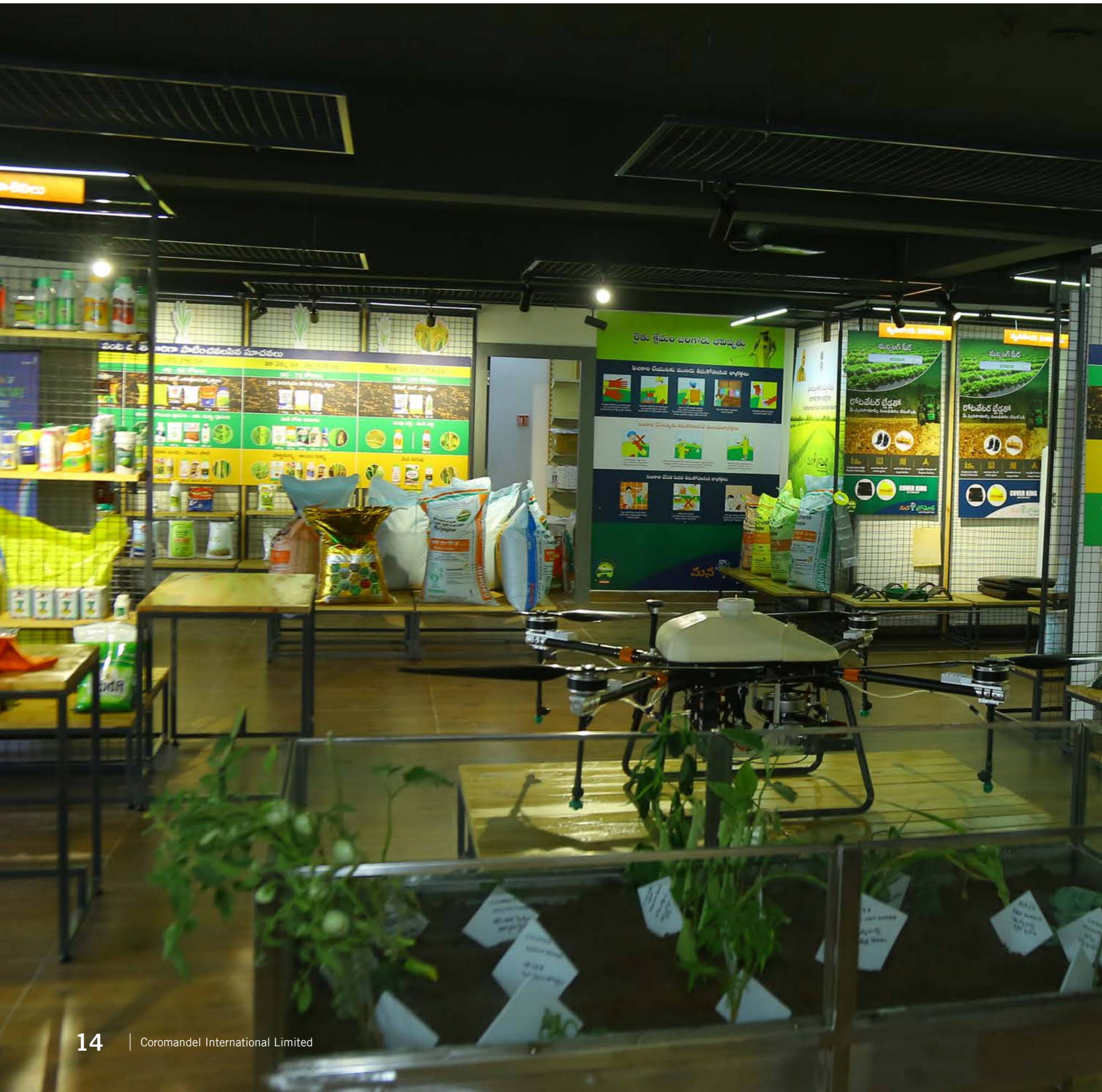
During the year, the company commissioned a 1650 ton per day Sulphuric acid plant at Visakhapatnam. With this, the Vizag unit has become self-sufficient for its acid needs that is required for manufacturing Phosphoric acid.

The Rs 400 crore state of the art facility has been designed to meet one of the lowest emission standards globally. The Plant is developed with Double Conversion and Double Absorption (DCDA) process with a 5 bed Catalyst Converter and an automated DCS system. Further, Steam generated from the Sulphuric acid process is being used for captive power generation, thereby reducing the energy requirements of the unit.

Integrating operations: Phosphoric acid & Sulphuric acid complex at Kakinada

To enhance Company's backward integration capacities and provide stable supplies of phosphoric acid for its fertiliser manufacturing, Coromandel has commenced the project activity to set up its Phosphoric Acid-Sulphuric Acid complex facility at Kakinada during 2024. With this, Coromandel plans to replace more than 50% of Kakinada plant's imported acid requirement. Phosphoric acid and Sulphuric acid are used as key intermediates for manufacturing Phosphatic fertilizers like DAP and NPKs.

The proposed 650 ton per day (tpd) Phosphoric Acid facility is designed with advanced DA-HF (Dihydrate Attack-Hemihydrate Filtration) process technology and automated DCS system. The Company also plans to set up an 2000 tpd Sulphuric Acid Plant to meet the captive needs in phosphoric acid manufacturing besides augmenting power from the waste heat generation.



Expanding product portfolio: Entering into new Crop Protection molecules

With capability to manufacture 20 molecules through its five technical & formulation facilities, Coromandel's crop protection business is ranked amongst the top Indian agchem players. In 2023, the Company announced an investment of Rs 1000 crores to scale up its product portfolio; however, global headwinds in the sector led the business to recalibrate its expansion approach. Business has revisited its competitive strengths in various molecule related supply chains and has prioritized few molecules for development and scaleup which it plans to take up in coming periods. During the year, the company initiated preparatory work in recently acquired 50 acres land at Dahej for establishing large scale Multi product plant.

Strengthening farm connect: Expanding Retail footprint & Service offerings

Retail business of Coromandel, with its 750 retail stores, has become the face of the company establishing closer linkage with the farming community by offering quality products at the right time and providing advisory solutions within easy reach. Located at mandal headquarters, each centre covers 30 to 40 villages catering to about 5000 farmer families. It directly reaches to ~3 million farmers and act as a 'One Stop Solution' for all farmer needs, offering the entire range of Agri input products and services & farm advisory.

Over the past few years, the business has consolidated its position improving its farm outreach and advisory services. With 97% of the centers profitable the business plans to expand its retail store footprint by another 100 stores in FY24-25. Further, it plans to scale up its drone spraying and crop diagnostic services and introduce insurance services for the farmers.

Fortifying backward linkages: Strengthening BMCC operations

In its continuous quest to strengthen its supply chain, Coromandel in 2022 made a strategic investment to acquire a 45% stake in Senegal based rock phosphate mining company Baobab Mining and Chemicals Corporation (BMCC). Rock Phosphate is a key raw material for manufacturing Phosphoric acid, an intermediate used for Phosphatic fertiliser production. With India importing majority of its rock requirement, BMCC is critical to attaining long term supply security of the key raw material.

At full capacity, BMCC can meet upto one-third of the Company's rock phosphate requirement. With a phosphate reserve of ~250 million tons, the project holds immense potential to service rock requirements for Coromandel's operations. The Senegal rock is currently being blended at Vizag along with other sources and provides operational flexibility. Further, for its proposed new phosphoric acid plant at Kakinada, rock supplies from BMCC will be critical for driving operational sustainability.

During the year, BMCC improved its operations, doubling the rock output and enhanced the phosphate recovery. The mining operations have been stabilized and company plans to scale up the production in coming years. Towards this, it is setting up a fixed processing plant which is expected to be commissioned in 2024. It is closely working with the communities, strengthening the organizational capabilities and looking at value addition opportunities in the coming periods.



Reimagining Growth: Leveraging Strengths, Building Adjacencies

In its ~60 years of rich legacy, Coromandel has developed certain core competencies that offers unique strength to the company. In its intent to pursue growth opportunities, Coromandel is closely looking into expanding its businesses in the complementary areas. These adjacencies can offer the option of expanding businesses technologically, horizontally (related products), vertically (value chain related) and can provide customers & geographical diversification opportunities.

Realizing this, the Company has forayed into Chemicals related adjacencies in FY23-24. With India's superior manufacturing capabilities like low-cost operations, availability of technical manpower, infrastructure focus and global push towards supply chain diversification, the country's Chemicals industry is positioning itself as an attractive sourcing alternative.

Contract Development & Manufacturing Organization (CDMO)

Over the years, Coromandel has established its capabilities in chemistries like Dithiocarbamates, Organophosphates, Triazoles, Strobilurins involving chemical processes like Chlorination, Bromination, Nitration, Hydrogenation, Hydrolysis, Condensation, Acetalization, Esterification at large commercial scale, helping it to make a mark in the Agchem space.

As part of its capability extension initiative in adjacent areas, Coromandel has forayed into CDMO business during the year. Entry into CDMO business is a strategic portfolio choice where Coromandel can leverage its expertise in handling complex chemistries at commercial scale

and strong development capabilities across newer chemistries.

CDMO provides services related to the development and manufacturing of chemical products including services such as process optimization, scale-up, manufacturing, formulation development, packaging, and regulatory support tailored to the customer needs.

The company has initiated activities with leading global innovator companies to support them on novel molecule and intermediate manufacturing. The discussions have progressed well and can be a growth engine for Coromandel in future years.

Specialty Chemicals

During the year, Coromandel commenced activities to establish Specialty Chemicals business. With India's competitive positioning and technical knowhow in chemicals, the sector offers significant growth opportunities. As part of its entry approach, Coromandel has started leveraging its deep technical capabilities and best in class infrastructure to market some of the products.

Company has strengthened its R&D capabilities for new product development for prioritized chemistries. In addition, it is putting up a unit that utilizes one of the by-products of fertilizer that can act as a building block for the identified Specialty chemical products.



Reimagining the Future: **Stepping into New Segments**

With the advancement in technology and evolving business landscape, several opportunities are emerging in India cutting across various customer segments. As technology advances and regulatory frameworks evolve, these offers significant possibilities of expansion with a multi-fold growth prospect.

Realizing this, Coromandel is actively pursuing niche spaces to drive future growth and build business diversification. In the past couple of years, the company has been selectively investing in green tech, agtech, drones and robotics.

Dhaksha – Flying high

The drone industry is a sunrise sector globally with the potential to significantly impact defence, surveillance, internal security, disaster management, agriculture, healthcare, geo-spatial mapping, mining, infrastructure, and aerial imagery among many other areas.

In FY23-24, Coromandel acquired an additional 32.68% equity stake in Dhaksha Unmanned Systems Pvt. Ltd (Dhaksha), a Chennai based differentiated drone start-up with an outlay of INR 204 crores, increased its shareholding in Dhaksha to 51%. Subsequently in May 2024, it has invested Rs 150 crores in Dhaksha to support its business expansion and increased its shareholding to 58%.

Dhaksha is one of the forerunners in the drone space in India, providing a complete range of Unmanned Aerial Systems (UAS) technology solutions for different applications covering agriculture, defence, surveillance, and enterprise applications, among others. Based out of Chennai, the company has over the years developed expertise in drone R&D, manufacturing, testing, training, and customer support. In addition to having developed capability to manufacture battery-operated drones, Dhaksha is the only company in India to manufacture and offer petrol engine-based drones. Dhaksha's agricultural drones designed specifically for precision agricultural spraying, play a crucial role in agri-tech innovation. Its state-of-the-art defence drones play a crucial role in enhancing military operations, border security, easy logistics and strategic intelligence.

Agtech foray

To promote smart farming and unlock the farm productivity through advanced technology solutions, Coromandel has been investing in early-stage start-ups, providing them a conducive platform to scale up the solutions. In 2022, the company made investment in Ecozen, a climate-smart deeptech company providing renewable energy-based technology-led solutions and String Bio, a biotechnology startup offering GHG-derived products for agriculture, animal nutrition, human nutrition, and personal care.

During the year, Coromandel acquired 16% shareholding in XMachines, an innovative Robotics and AI company dedicated to a mission of reshaping current agricultural practices, rendering them sustainable through the integration of robotics technology in farms. The company specializes in the design and production of compact autonomous robots, equipped with intelligent attachments, to perform a diverse range of agricultural tasks such as seeding, weeding, spraying & planting with precision resulting in higher efficiency & lower chemical usage. The company is strategically positioned as an innovative solution to address the labour shortage challenges prevalent in the agricultural sector. These robots from XMachines contribute to the advancement of farming practices, while at the same time make farming ecologically sustainable.

Reimagining Agriculture: Introducing Novel Agri-solutions

As a leading Indian agri solutions provider, Coromandel continues to make concerted efforts in driving agricultural productivity through promoting integrated farm management approach. With the increased pressure on resources and demand for higher crop output, the novel solutions are expected to bridge the gap and lead to adoption of sustainable practices in agriculture.

During the year, the company advanced its efforts to introduce technology-based solutions including Nano products, drone spraying services and other novel solutions in nutrients and crop protection.

Nano DAP – When Less is More

During the year, the Company successfully launched Nano DAP fertilizer which has received encouraging response from the farming community. The unique patented liquid fertilizer developed in-house from its R&D centre based at IIT Bombay contains nanoparticles of Diammonium Phosphate (DAP). The small size of Nano DAP (< 100 nm) and high surface area drive the easy absorption of nutrients by plant leaves.

The usage of Nano DAP can make the farm economics more attractive and can drive sustainable usage and site-specific nutrient applications. Nano DAP can go a long way in driving sustainability of Indian farms through improving nutrient uptake, lowering water consumption, and minimizing environmental losses. With India importing close to a third of its phosphate nutrient requirement, Nano DAP can play a crucial role in driving self-sufficiency by partial replacement of imports.

Coromandel has also developed unique Nano Urea formulation which is undergoing extensive farmer trials. The company has set up an integrated Nano products manufacturing facility at Kakinada which has commenced operations from June 2024.

During the year, the company also unveiled its Coromandel Nanotechnology Center at Coimbatore, Tamil Nadu, which will

support its efforts towards development of wide range of nano-enabled agro-inputs for plant nutrition and crop protection.

Gromor Drive – Bringing efficiencies to Indian farms

As a company that recognises the transformative potential of drones in agriculture, Coromandel launched its Gromor Drive initiative in 2022 with a mission to provide cutting-edge drone spraying services to Indian farmers.

The Gromor Drive aims to alleviate the challenges faced by the farmers across the country, delivering superior results while prioritising farmer safety and environmental sustainability. Since inception, the innovative service has covered farmlands across Andhra Pradesh (AP) and Telangana State (TS), serving as a game-changer for farmers offering unparalleled precision spraying, cutting down labour, time and water usage, and enhancing crop yields.

During the year, Coromandel covered more than 28000 acres through drone spraying from its Gromor Drive and Retail store network. Gromor Drive's widespread adoption underscores its efficacy in addressing the unique needs of diverse crops such as paddy, tobacco, chilli, cotton, sugarcane, and pulses, in their farming practices.

Reimagining Sustainability: Building a better Tomorrow

As a leading corporate, Coromandel understands its responsibilities to drive sustainable operations and farm practices across its value chain and ecosystem. With agriculture and livestock sectors being amongst the major contributors to greenhouse gas emissions globally, it becomes even more pertinent to improve resource efficiency.

The company practices sustainability principles driven by its Group values that results in holistic value creation and creates long-lasting positive impact for all stakeholders.

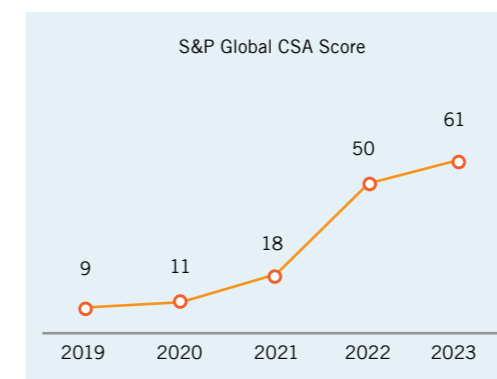
Firming up ESG Commitments

During the year, Coromandel has taken progressive steps in its sustainability journey and chalked out a plan for improving its ESG footprint. The detailed commitments around the themes of 'Protecting the Planet', 'Minimizing resource use' and 'Inclusive growth' are covered in subsequent sections.

Further, the company has strengthened its governance mechanism by setting up Board level CSR & Sustainability Committee to closely track the progress on various initiatives. With the level of ESG disclosures improving in last few years, the company has performed well progressively in external rating benchmarks.

Desalination plant - Alternate resource utilization

During the year, Coromandel's fertilizer plant at Vizag completed commissioning of 6 million litre per day desalination plant. It utilizes sea water for running its operations through removal of salt /TDS through semi permeable membrane under high pressure, making it an environment friendly alternative to raw water. With this, the Vizag unit aims to significantly reduce its water needs from conventional sources and improve water security for its plant operations. It partnered with Veolia Water Technology, a global leader in water and wastewater treatment industry to set up state of the art system.



Shift towards Greener chemistries & novel technologies

The company continued to strengthen its portfolio based on greener and safer chemistries. Its approach involves the application of balanced nutrients and integrated pest management strategies, which are tailored to the specific requirements of crops and soil.

Company introduced Nano DAP along with 12 other resource efficient solutions. Coromandel's Crop Protection Chemicals division has been actively collaborating with leading agrochemical innovators and consistently tailor products to create safer chemicals. In 2024, it has in-licensed a patented product and plans to expand its offerings to promote safe applications. Company's bioproducts business expanded its portfolio and introduced biofertilizers during the year. Further, it is working on microbials and new plant-based extracts to deepen its offerings.

In addition to the new products, Coromandel has also introduced services like drone-based spraying and crop diagnostics which can significantly improve sustainable agri practices.

Developing Green Spaces

During the year, Centre of Excellence building at Vizag received IGBC Green Building Gold ratings. The IGBC certification comes with stringent validation of the site as well as documentation with several rounds of queries and clarification. The journey towards making of green building began in Jan'22 starting from drawing board, architectural design, soil testing, soil conservation while excavation and refilling ,organic design, usage the ecofriendly and recycle material while construction, usage of green certified cements, mortar & sand, bricks, green certified glasses, energy efficient HVAC, energy efficient appliances, electronics and digital systems, rainwater harvesting system, sprawling green campus, fresh air ventilation system , reflective paintings in the roof and around the surfaces, minimal usages of wood etc.





Coromandel at a Glance⁴

Corporate Overview

An Integrated Agri Solutions Provider

Coromandel International Limited (CIL) stands as a pioneering force in India's agricultural sector, offering integrated solutions to farmers nationwide. As part of the esteemed Murugappa group, CIL is deeply committed to improving farmers' livelihoods and safeguarding the environment while delivering value to its diverse stakeholders. Renowned as a leading producer of agricultural inputs in India, Coromandel specializes in premium primary, secondary, and micronutrients, complemented by biologicals and plant protection solutions.

Coromandel's dedication to sustainable farming practices and nurturing a greener future is evident in its comprehensive range of agricultural products and services. Operating across two core segments—Nutrients & Allied Businesses and Crop Protection—Coromandel takes pride in its role as a leading marketer of organic fertilizers and a diverse array

of biopesticide products. Company's substantial investments in Research and Development underscores its commitment to driving agricultural innovation.

Throughout the agricultural value chain, the company generates value for stakeholders by delivering cutting-edge products and solutions through outreach programs and technological advancements. Its overarching goal is to consistently create value for its customers, shareholders, employees, and society at large. At the heart of company's strategy lies growth and sustainability, with initiatives aligned with programs focused on health, education, sanitation, and community development, thus cementing its position as a Farmer-centric enterprise dedicated to the holistic advancement of agriculture and society.

Nurturing Growth: Placing Farmers at the Core of Our Vision

At Coromandel, we uphold a farmer-centric philosophy, acknowledging the indispensable role farmers play in nation building and nourishing society. This principle directs our dedication to fostering sustainable growth among the farmers through continuous innovation in products and practices. We maintain close communication with farmers,

attentively responding to evolving technological, climatic, and market dynamics. Armed with this insight, we tailor specialized solutions to meet their unique needs. Moreover, we prioritize environmental stewardship by advocating for farming methods that prioritize crop health and responsible management of pests and nutrients.

⁴ GRI 2-1, 2-6

Our History and Milestones

1906

- E.I.D Parry started operating 1st Single Super Phosphate plant at Ranipet, Tamil Nadu - Asia's first

1961-67

- Coromandel Fertilisers incorporated by synergistic efforts of 2 major US companies (Chevron and IMC) and EID Parry Ltd
- Complex fertiliser plant commissioned at Visakhapatnam

1981-00

- Murugappa Group acquired majority shareholding in EID Parry

2001-10

- Strategic investment in Foskor SA & Tifert, Tunisia for sourcing Phosphoric Acid
- Investment in Godavari Fertilizers and Chemicals Ltd
- Acquisition of FICOM and Pasura for expanding into Agrochemicals
- Opening of first Rural Retail Mana Gromor Centre in Andhra
- Farm Inputs Division of EID Parry India merged with Coromandel

2011-20

- Acquired Sabero Organics to expand agrochemical presence
- NPK Capacity expansion at Kakinada. Phos acid capacity augmentation at Vizag.
- Acquisition of Liberty Phosphates to strengthen SSP portfolio
- JV with Yanmar and Mitsui - Farm mechanization
- Acquired Bio-Pesticides business of EID Parry

2020 till now

- Investment in BMCC, Senegal for rock phosphate sourcing
- Investment in Agtech startups
- Acquired majority stake in Dhaksha, a drone startup
- Sulphuric acid capacity expansion at Vizag

Our Philosophy



Vision

To be the leader in farm solutions business in geography of choice, consistently delivering superior value to stakeholders through highly engaged employees, with a strong commitment towards sustainability and our values.



Mission

To enhance prosperity of farmers through quality farm solutions with sustainable value for all stakeholders.



Guiding Values and Belief

The founding philosophy of the Murugappa Group serves as an inspiration for Coromandel, fostering a steadfast commitment to upholding exemplary governance standards and conducting business with unwavering integrity and ethics. The philosophy, drawn from the ancient Indian treatise, Arthashastra, states - "The fundamental principle of economic activity is that if no man you transact with shall lose, then you shall not". Our actions and decisions are guided by the five lights: Integrity, Passion, Quality, Respect, and Responsibility.



Coromandel's Integrated Strategy of Growth

The rising demand for food coupled with the depletion of vital resources like land, labor, and water underscores the urgency to boost agricultural productivity. With the agricultural sector projected to witness substantial growth driven by macro factors, technological advancements, and government focus, Coromandel is poised to capitalize on these trends.

Embracing a holistic approach, Coromandel is dedicated to fortifying its position in the agricultural domain. Further, it is pursuing opportunities in adjacent spaces, where it plans to leverage its existing capabilities and process knowhow. To keep

pace with the technological advancements, the company has been investing sequentially in tech startups.

Supported by eight strategic pillars, its approach focuses on innovative product development, expanding market and customer engagement initiatives, strengthening core manufacturing operations through process efficiencies, backward integration and capacity enhancements, building brand salience, foraying into new businesses and driving sustainable business practices to amplify its market presence and leadership.



The Spirit of the
Murugappa Group

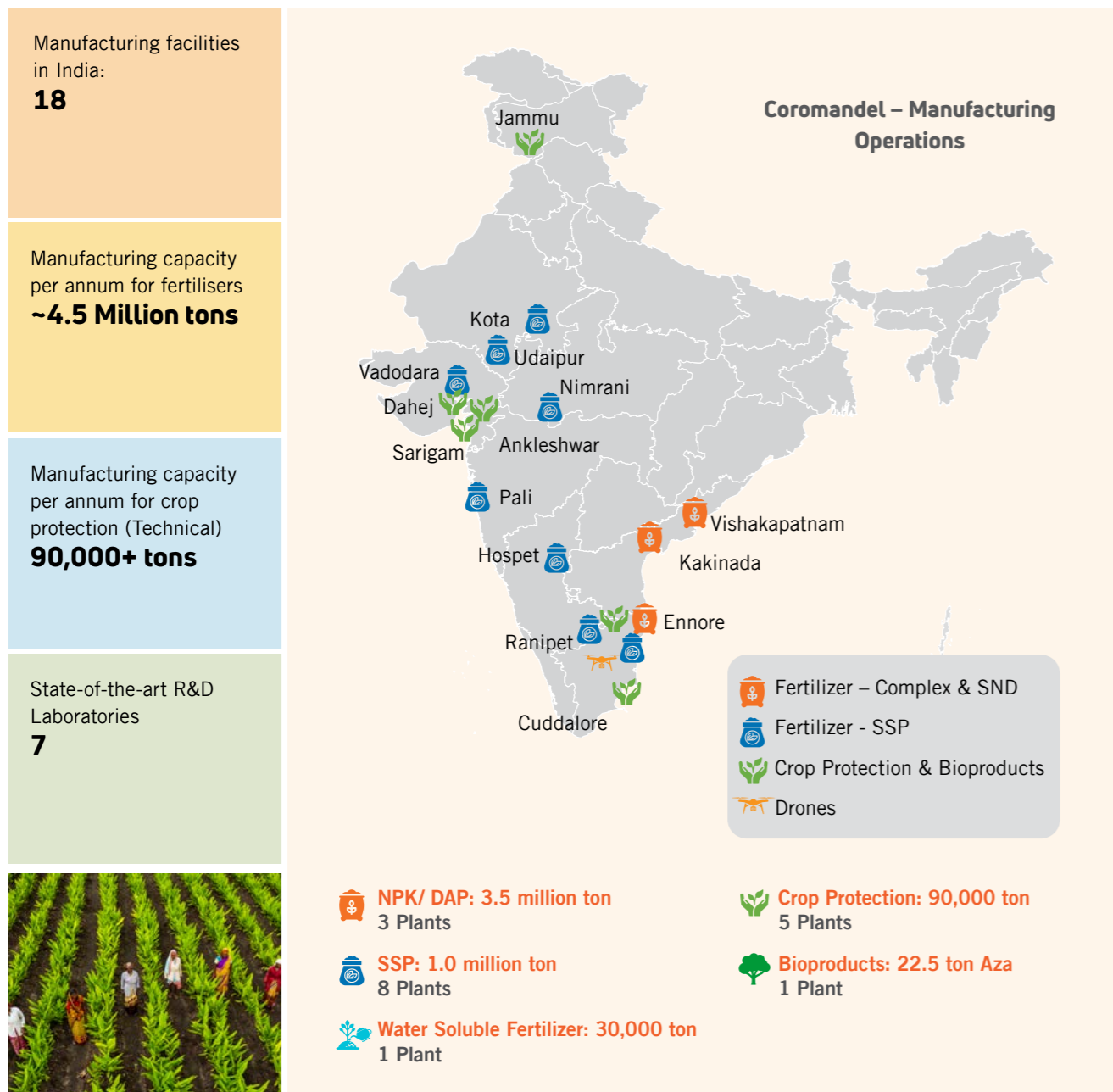
These
five lights
guide us as we navigate
through professional and
personal decisions.



Our Presence

Headquartered in Chennai, Tamil Nadu, Coromandel operates divisional offices across Bangalore, Vijayawada, Pune, Indore, Noida, and Kolkata. In India, the company boasts of a vast network of over 12,000 dealers supported by 2,000 marketing and agronomy professionals, providing agri inputs and farm advisory services to over 20 million farmers annually.

With a steadfast commitment to sustainable development and environmental stewardship, Coromandel has implemented cutting-edge manufacturing facilities prioritizing safe and efficient production. Its 18 manufacturing plants, spread across South, West, Central, and North India, deliver high-quality agricultural inputs to the farmers. These versatile plants can produce multiple products with minimal variations, thanks to their fungible nature.



Coromandel's commitment to global expansion is underscored by its presence in over 80 countries, facilitated by a network of subsidiaries and regional offices. Its exports of Crop Protection solutions, including Bio-pesticides and Crop Nutrition products, amount to approximately USD 130 million.

Backward Integrated Operations in Fertilizers

Company's backward integrated operations enable value maximization and customization. Specifically, the fertilizer manufacturing units in Visakhapatnam, Kakinada, and Ennore possess the flexibility to utilize various rock and acid combinations, facilitating the production of around 13 products. Additionally, a water-soluble fertilizer plant in Kakinada and 8 Single Super Phosphate (SSP) plants across the country offer cost-effective phosphate-based nutrition solutions.

Leading Crop Protection Player

Coromandel's presence as a leading crop protection player is reinforced by its 3 technical and 2 formulation manufacturing facilities nationwide, with ability to manufacture 20 technicals. Notably, the company operates the world's largest Azadirachtin manufacturing facility in Cuddalore, Tamil Nadu.

Strategic Partnerships and Investments

Coromandel prioritizes partnerships with entities that complements its strengths, enhancing its value chain and expediting time-to-market. By collaborating with leading organizations in technology, research, sourcing, and farm mechanization, the company leverages collective expertise to fuel its growth. Additionally, through marketing tie-ups, it aims to extend the reach of its products and services. Looking forward, it remains committed to identifying synergies with potential partners who share its vision.

With 4 strategic investments/partnerships, 16 subsidiaries & associates, and presence in key marketing and sourcing locations, Coromandel continues to strengthen its global footprint and drive sustainable growth.

Coromandel International Limited has strategically invested in key ventures to strengthen its global presence in the fertilizer and agricultural sectors:



- Baobab Mining & Chemicals Corporation, Senegal (BMCC):** Coromandel holds a 45% equity stake in BMCC, which boasts a significant rock phosphate resource in Senegal, a critical raw material for manufacturing Phosphatic fertilisers.
- Tunisian Indian Fertilizers, Tunisia (TIFERT):** Through a joint venture with Tunisian state-owned entities, Coromandel holds a 15% equity in TIFERT. TIFERT has the capacity to manufacture 3.6 lakh tons of phosphoric acid annually.
- Foskor, South Africa:** With a 14% equity stake in Foskor, Coromandel participates in an integrated facility producing rock, phosphoric acid, and phosphatic fertilizer. Foskor's annual capacity is 7.2 lakh tons of phosphoric acid.
- Yanmar Coromandel Agri Solutions India (YCAS):** As a partner in YCAS, Coromandel holds a 40% equity stake in this joint venture with Yanmar and Mitsui. YCAS is a leader in paddy transplanters and combine harvesters, enhancing Coromandel's position in India's agricultural machinery segment.

Knowing Us

Products & Services / Our Offerings

Being India's premier agri-solutions provider, the Company offers an extensive array of products and services covering every stage of the crop cycle, from seed to harvest. Its emphasis on technology adoption, product innovation and farm advisory aim to optimize resource utilization and enhance farm profitability. With a 'Farmer First' philosophy, quality assurance, and robust consumer engagement strategies, the company has earned the trust of farmers, establishing 'Gromor' as one of the most reputable brands in the nation.

Central to Coromandel's approach is its dedication to fostering comprehensive development and expanding socio-economic opportunities for farmers. Through initiatives led

by agronomists, nutri-clinics, market development teams and retail centers, the company provides advisory programs and capacity-building activities, reinforcing its bond with the farming community. Moreover, Coromandel is at the forefront of introducing cutting-edge agricultural technology solutions to enhance farmer productivity and crop yields.

In parallel, the company is actively exploring expansion opportunities in related business areas to further its growth trajectory. By aligning its strategy with the evolving needs of the agricultural sector, Coromandel aims to solidify its position as a leader in the industry and contribute significantly to the sustainable advancement of agriculture.

PLANT NUTRITION:



Fertilizers:

Coromandel's line of fertilizers offer unique blends enriched with secondary and micro-nutrients, ensuring crops receive balanced nutrition for optimal health. It has capability to manufacture 13 different fertilizer grades. In addition, it produces Single Super Phosphate and its unique variants, providing rich source of primary and secondary nutrients.



Specialty Nutrients:

Coromandel's specialty nutrient solutions not only deliver essential plant nutrients but also effectively address soil deficiencies with higher nutrient utilization efficiency. The product range includes Secondary Nutrients, Micronutrients and Water Soluble and Liquid Fertilizers.



Organic Fertilizers:

Utilizing natural components from urban waste and plant remnants, Coromandel markets organic solutions targeting soil health and plant health and is the leading marketer in the country.



Nano products:

During the year, Coromandel commercially launched its inhouse developed & patented Nano DAP product, making it amongst the pioneers in introducing nano technology in agricultural applications. It is a unique liquid fertilizer product that contains nanoparticles of Diammonium Phosphate.



PLANT HEALTH:



Crop Protection:

Coromandel's product range is tailored to promote crop health and mitigate issues caused by insects, diseases, and weeds. It has capability to manufacture 20 technicals and is broadening its portfolio offerings to expand its presence.



Bio Products:

Advocating for integrated pest management, Coromandel is the leading producer of neem-based products. Besides, it offers a rich range of biostimulants and biofertilizers which uses natural mechanisms for enabling nutrients availability and addresses plant's stress.

RURAL RETAIL:

Coromandel operates around 750 rural retail outlets across three southern Indian states, serving over 3 million farmers. These outlets, managed by dedicated crop advisors, provide personalized guidance on agricultural inputs, soil testing, crop diagnostics, and farm mechanization services, alongside a comprehensive product range and advisory support.

MARKET LEADING PRODUCTS



Fertiliser:

As India's largest private phosphatic sector, Coromandel commands a market share of 15 % based on consumption in the NPK (Nitrogen, Phosphorus, and Potassium) and DAP (Diammonium Phosphate) segment.

Coromandel has a strong market presence with an annual production capability of approximately 45 million tons of complex fertiliser and Single Super Phosphate (SSP). Additionally, the company's distinctive products in NPKs account for ~38% of its sales volumes.



Speciality Nutrients:

Coromandel stands out as a leading player in the specialty nutrient market, especially in the domains of water-soluble fertilizers and the sulphur category. With annual sales of ~2.4 lakh tons, Coromandel is the largest marketer of organic fertilisers in India.



Crop Protection:

Coromandel is a leading Indian Agrochemical Player with presence in India as well as has sizeable global sales.

Its products are marketed to 80+ countries and reach of over 50000 retail points in India.



Bio Products:

Largest neem based Azadirachtin manufacturer globally

Significant presence in the US, Canada, and Europe

OUR NEW PRODUCTS LAUNCHES IN FY24

Coromandel is proud to introduce its latest range of innovative agricultural solutions, designed to meet the evolving needs of modern farming practices. This diverse lineup features a variety of cutting-edge products, each meticulously crafted to enhance crop productivity, improve yield quality, and promote sustainable agricultural practices.

SND (Speciality Nutrient Division)



Nano DAP

Composition:
2% N, 5% P2O5

Feature:
Gromor Nano DAP is a nano fertilizer developed in-house with an advanced Natural Polymer Crosslinking technology. 60-80% of nano particles in the product measure less than 50nm, making it highly efficient.



AcuMist Boron

Composition:
Boron Ethanolamine 10%

Feature:
Acumist Boron is a novel product with 10% Boron in Ethanolamine formulation. It is a liquid micronutrient for foliar application. It has a stable formulation ensuring equal nutrient spread.



Biocharm

Composition:
Microorganisms for Nitrogen, Phosphorous, Potassium

Feature:
Biocharm promotes plant growth by ensuring the availability of essential nutrients. by fixing atmospheric nitrogen, hydrolyzing insoluble phosphorus, and mobilizing potassium.



NCake

Composition:
Rich source of Organic carbon containing pure neem de-oiled cake.

Feature:
Anti-nematodes and bio pesticidal effect of Neem. Performs the dual action of fertilizer & repellent.

CPC (Crop Protection Chemicals)



Prachand

Composition:
Cyclaniliprole 10% DC

Feature:
Launched in collaboration with ISK, Japan, Prachand utilizes advanced Japanese technology to safeguard paddy crops from destructive pests such as stem borers and leaf folders.



Symatic

Composition:
Halosulfuron Methyl 75% WDG

Feature:
Symatic is a selective post-emergence herbicide providing outstanding control of Cyperus rotundus at low doses due to its strong residual action.



Gaintop

Composition:
Copper Oxychloride 50% WP

Feature:
Gaintop offers broad spectrum control against fungal and bacterial diseases with its powerful copper formula.



Marlett Xtra

Composition:
Mancozeb 75% WG

Feature:
Marlett Xtra is a broad spectrum contact fungicide enriched with nutrients (Mn & Zn) for better crop health.

Bio (Biological Products)



Adhiraj

Composition:
Neem oil-based EC containing Azadirachtin 0.03%

Feature:
Adhiraj is a neem oil-based insecticide with multiple modes of action effective against Cotton Aphids & Boll worm.



Dinocron

Composition:
Dinotefuran 20% SG

Feature:
Dinocron is an insecticide effective against BPH, whiteflies, Jassids, Aphids, and Thrips with quick plant uptake due to its systemic and translaminar action.



Sten

Composition:
Glufosinate Ammonium 13.5% SL

Feature:
Sten is a broad-spectrum, non-selective contact herbicide effective against weeds emerging after crop planting.



Pyramox

Composition:
Pyriproxyfen 10% EC

Feature:
Pyramox is an insecticide controlling whiteflies and aphids effectively.



Canemax

Composition:
Micronutrient mixture (Zn, Fe, B, Cu, Mg, Mn)

Feature:
Canemax is a micronutrient mixture specially recommended for luxurious growth & yield of sugarcane crop.

Awards and Accolades

Golden Peacock Award for Corporate Social Responsibility

Received the esteemed 'Golden Peacock Award for Corporate Social Responsibility' 2023, affirming our steadfast dedication to CSR and Business Excellence.



Golden Award By Chemexcil Recognizing Commitment To Excellence In Exports

Coromandel - CPC Exports earns the prestigious Golden Award from Chemexcil for outstanding performance in the LSM & Merchant Exporter Sector, showcasing its dedication to excellence and contribution to India's chemical export sector.

FAI Awards 2023

Outstanding contributions to the Promotion and Marketing of Micronutrients in India for the year 2022-23

Coromandel International's Article in Indian Journal of Fertilisers on "Prospects of Alternate/ New Fertilizer Materials" secured 2nd Prize at FAI Awards.



Coromandel receives Prestigious National Intellectual Property Award

This recognition comes in Patents & Trademark category and is conferred to Coromandel for its contribution towards strengthening the IP ecosystem in the country.

CII National HR Excellence Award Confluence 2022-23

Coromandel's Kakinada plant received acclaim at the CII National HR Excellence Award Confluence 2022-23, earning the 'Significant Achievement in HR Excellence' position for its exemplary practices.

Dun & Bradstreet Corporate Award

Securing the prestigious Dun & Bradstreet Corporate Award for being named "India's Top Value Creator 2023" in the Fertiliser Category.

CII Exim Bank Business Excellence Award

Coromandel's Fertilizer Business proudly secured the CII EXIM Bank Platinum Recognition for Business Excellence, a prestigious honor at the CII Excellence Summit held in Bengaluru.



Coromandel Ankleshwar Plant won the Greentech Safety Excellence Awards 2023

Dahej and Ankleshwar plants clinched top honors at the 21st Greentech Safety Award 2023. Dahej secured the 'Winner' trophy, while Ankleshwar received the 'Runner Up' accolade.

FAI Awards 2023

Coromandel Kakinada plant has set a new standard for environmental responsibility by clinching the prestigious FAI Environment Protection Award. This remarkable feat, marks a significant milestone for the company, reaffirming its commitment to sustainability and eco-conscious practices.

Centre Of Excellence Building Recognized For Green Excellence at IGBC Green project awards

Coromandel International's Centre of Excellence Building in Vizag awarded with the Green Excellence award at the IGBC Green Project Awards-2023, underscoring the company's commitment to eco-friendly construction.

British Safety Council Honors Coromandel Vizag Plant: Sword of Honour Achievement!

Vizag plant achieved a remarkable milestone by receiving the prestigious Sword of Honour Award from the British Safety Council.



CII National Six Sigma Competition 2023

Coromandel's Kakinada plant showcased its dedication to excellence by clinching both the Gold and Platinum awards at the prestigious CII National Six Sigma Competition 2023

46th CII National Kaizen Competition

Coromandel CPC Plants have won the Three Awards at the 46th CII National Kaizen Competition.

45th CII National Kaizen Competition

Coromandel International's Gujarat Plants have bagged 3 Awards at the 45th CII National Kaizen Competition

Kakinada triumphs with coveted NCGC awards

Clinched prestigious awards at the '37th National Convention on Quality Concepts (NCQC - 2023),' showcasing excellence in quality concepts under the theme "Nurture Quality Concepts for a Better Future."

ABK AOTS Model 5S Plant Award

Vizag Plant achieves ABK AOTS Model 5S Plant Award with a score of 850/1000, marking Coromandel's unwavering commitment to top-tier 5S practices and workplace safety.

23rd Chapter Convention on Quality Concepts organized by QCFCI Visakhapatnam Chapter

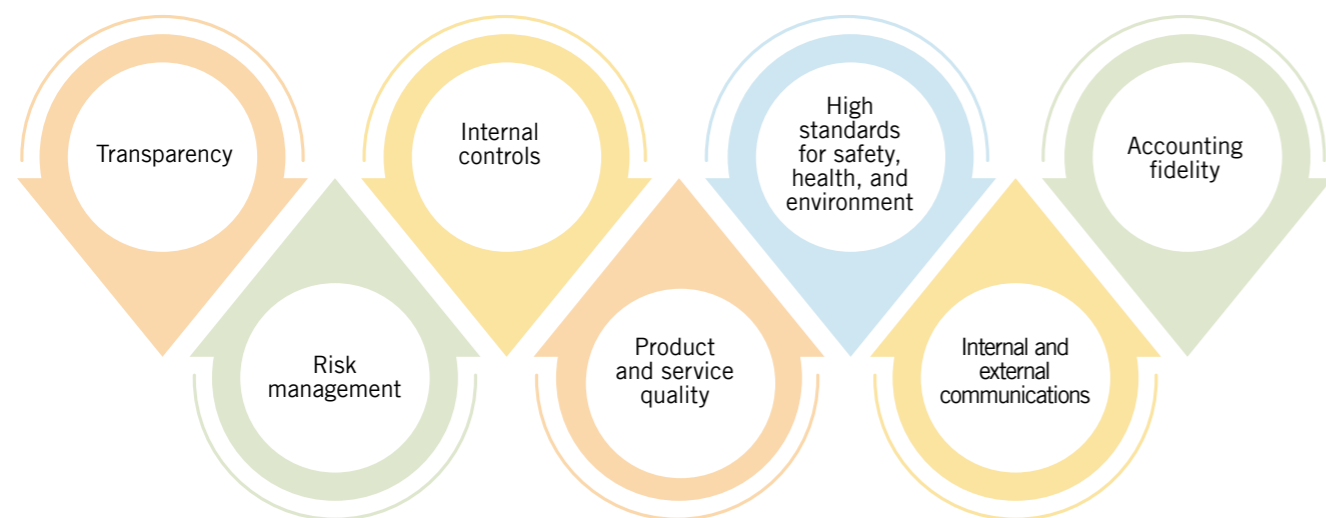
Coromandel's Vizag, Kakinada, and Ennore plants showcased remarkable success at the 23rd Chapter Convention on Quality Concepts organized by QCFCI Visakhapatnam Chapter

Corporate Governance⁵

Coromandel International Limited is dedicated to maintaining robust corporate governance practices that emphasize transparency, accountability, and ethical business conduct. The organization firmly believes that good governance is crucial for creating sustainable value for all stakeholders, including shareholders, customers, employees, and the broader community.

The Board of Directors at Coromandel oversees the efficient and effective management and operations of the company. The company's annual Integrated Report offers a comprehensive overview of its activities, financial performance, and sustainability initiatives. This report is designed to provide stakeholders with a clear understanding of Coromandel's business model and strategic direction.

The 7 Pillars of Coromandel's Corporate Governance



⁵ GRI 2-9

Board Members

Coromandel's Board comprises of 50% independent directors. In its process for nominating directors, Coromandel firmly believes that diversity in perspectives enriches its decision-making processes and contributes to its corporate success. Coromandel ensures that its nomination procedures preclude any form of discrimination; all nominees, regardless of their age, gender, or cultural background, are solely considered based on their qualifications, skills, experience, and compatibility with the company's values and objectives.



Mr. A. Vellayan
Chairman Emeritus

Mr. A Vellayan, the Chairman Emeritus of Coromandel, holds a Bachelor's degree in Commerce from Shri Ram College of Commerce and a Diploma in Industrial Administration from Aston University, UK. He has extensive experience in the fertiliser business, general management, and financial planning, and has also received a Master's in Business Studies from the University of Warwick Business School and a Doctor of Science (Honoris Causa) conferred by Tamil Nadu Agricultural University and also Aston University UK. Apart from being the Chairman of the Indian Institute of Management, Kozhikode, he is an Independent Director in Kanoria Chemicals & Industries Limited and NOCIL Limited. He has held various positions in the Murugappa Group in the past.



Mr. Arun Alagappan
Executive Chairman

Mr. Arun Alagappan is the Executive Chairman of the company. He has completed his Graduation in Commerce from the University of Madras and has completed the 'Owner President/Management Program' from Harvard Business School.

Mr. Arun Alagappan is presently the President of Southern India Chamber of Commerce & Industry (SICCI). He holds Directorship in various other companies, including Lakshmi Machine Works Limited, Thirumalai Chemicals Limited and other Private Companies of the Murugappa Group. Mr. Arun Alagappan started his career with GE Capital Services India in 1997. After a two-year stint with GE, he joined the Murugappa Group in 1999 in Parryware (part of EID Parry India Ltd.). Between 2005 and 2017, he served in Tube Investments of India Limited heading various divisions and eventually took over as President & Business Head of TI Cycles. In August 2017, Mr. Arun Alagappan was appointed as Executive Director of Cholamandalam Investment and Finance Company Limited and subsequently took over as the Managing Director of the company in November 2019. In February 2021, he moved to Coromandel International Limited as the Executive Vice Chairman.



Mr. Sankarasubramanian S

Executive Director



Mr. Sankarasubramanian S. is the Executive Director of the Nutrient Business at Coromandel. He majored in Mathematics at the 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 served the Company as President Nutrient Business, before being appointed as Executive Director – Nutrient Business, responsible for Fertilisers and Specialty Nutrients business segments. His professional experience of almost three decades in finance, operations, and general management began at E.I.D Parry (India) Limited, where he was primarily involved in corporate finance. He has extensive experience in Business Strategy, General Management, M&A and Policy interventions especially for the Fertiliser sector. Currently, he serves on multiple boards including the Fertiliser Association of India, Tunisian Indian Fertiliser S.A., Tunisia, and Foskor (Pty) Ltd., South Africa, along with some of the company's subsidiaries.



Mr. Arunachalam Vellayan

Whole-time Director

Mr. Arunachalam Vellayan joined EID Parry (India) Ltd in April 2008 as Assistant General Manager and was involved in creating a distribution network for sales of retail sugar. He then moved to Cholamandalam Investment and Finance as Assistant Vice President and was involved in creating and building a portfolio of home equity loans within the company. In April 2013, he had moved to Cholamandalam MS General Insurance as Dy. Chief Investment Officer. In October 2020, he had moved to Coromandel International Ltd as Head-Corporate Strategy and Planning. Prior to joining the Murugappa Group, Mr. Arunachalam Vellayan had worked in DBS Asset Management, Singapore. He was responsible for analysing companies and sectors for inclusion in their Asia equity funds. He had also worked with Karma Capital Advisors, Mumbai. Mr. Arunachalam Vellayan has done his Bachelors in Commerce from Loyola College and an MSc in Accounting and Finance from Lancaster University, UK specializing in financial analysis and equity valuation. He currently serves on the Board of New Ambadi Estates Private Ltd, Ambadi Enterprises Limited and Parry Murray & Company Ltd, UK.



Dr. Raghuram Devarakonda

Executive Director



Dr. Raghuram Devarakonda has a Ph.D. degree in Mechanical Engineering from University of California at Berkeley, and B.Tech. degree from Indian Institute of Technology, Mumbai. He served the Company as President Crop Protection, Bio Products & Retail, before being appointed as Executive Director – Crop Protection, Bio Products and Retail Business. He has over 28 years of experience in Indian industry and business consulting with about 16 years in C-Suite positions. He 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. He also served as Chief Operating Officer at Ramco Cements.



Mr. Narayanan Vellayan

Whole-time Director

Mr. Narayanan Vellayan has an LLB (Hons) from University of Bristol, UK. He started his career with KPMG, Europe. He joined Coromandel International in January 2010, as Senior Manager – Organic Fertilisers where he successfully turned around the business. In April 2017, he became the head of Specialty Nutrients Business. The business has seen a remarkable transformation in terms of growth, profitability and new product introduction. Since August 2022, he has been responsible for Strategic Sourcing for Coromandel International Limited. In this role, he has successfully negotiated deals on raw materials, diversified the vendor base and invested in raw material sources which has led to substantial savings and improved the raw material security for the Company. Prior to his appointment to the Board, he was President and Head – Strategic Sourcing.



Mr. Suresh Subramanian

Independent Director

Mr. Suresh Subramanian is a Fellow Member of the Institute of Chartered Accountants of India and is a Bachelor of Commerce graduate from Shriram College of Commerce, University of Delhi.

Mr. Suresh Subramanian has over the past 40 years, gained wide experience in auditing and accounting profession having worked with many of the big four accounting firms in India. During his career, he was the lead audit partner on various clients (both Indian as well as multinational corporations). He is experienced in carrying out audits under various GAAPs and has also performed various audit related services.

He has strong understanding and knowledge of accounting requirements and complexities across several industry segments having led or been involved in audit and other engagements of national and multinational corporations.



Mr. Adnan Wajhat Ahmad

Independent Director

Mr. Adnan Wajhat Ahmad is a Chemical Engineer with 4 decades of industry experience in leading companies such as BP and ICI, and Clariant. Mr. Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India. In 2004 he moved to BP Castrol as Executive Director on the Board of Castrol India Limited. In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. Mr. Ahmad joined Clariant Chemicals (India) Limited in 2017 as Vice Chairman and Managing Director. Adnan was appointed Adjunct Professor, Dept of Specialty Chemicals, Institute of Chemical Technology, Mumbai in 2022.

Mr. Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi-National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC committee. Mr. Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021.



Mr. Aditya Himatsingka

Independent Director

Mr. Aditya Himatsingka, holds Bachelor Degree in Commerce, and Post Graduate Diploma in Textile Technology, Philadelphia College of Textiles, USA. He also completed Owners / President Management Programme from Harvard Business School, USA.

Mr. Himatsingka is a business leader with an illustrious and distinguished career spanning over 35 years in the Indian and global textiles space. Mr. Himatsingka has been a Director at Everfast Inc., USA since 2017.

He is also on the Board of Lakshmi Machine Works Ltd., managing partner at Satin and Reed LLP, Seiden House LLP, and a Director in An Vivaar LLC. USA. As part of the promoter family at Himatsingka Group, Mr. Himatsingka held the position of Executive Director at Himatsingka Seide Limited during 1994 – 2017.



Mr. Sudarshan Venu

Independent Director

Mr. Sudarshan Venu is an Independent Director of the Company. Mr. Venu holds a Graduate Degree with Honors in the Jerome Fisher Program in Management and Technology from the University of Pennsylvania, USA. He holds B.S. in Mechanical Engineering from the School of Engineering and Applied Sciences and B.S. in Economics from the Wharton School. He has also completed M.Sc. in International Technology Management from the Warwick Manufacturing Group attached to University of Warwick in U.K.

Mr. Sudarshan Venu is the Managing Director of TVS Motor Company Limited (TVS Motor) and TVS Holdings Limited. He is also the Non-Executive Chairman of TVS Credit Services Ltd. With Mr. Venu's active intervention, TVS Motor has already seen a turnaround in its Market Share and has been the Most Awarded Two – Wheeler Company. It is a testimony to Mr. Venu's focus, that TVS Motor has been voted No. 1 in Customer Satisfaction for four years in a row by the prestigious J. D. Power Awards. He also has been instrumental in setting up and in the success of Emerald Haven Realty Ltd, TVS Credit Services – a non-deposit Non-Banking Finance Company and TVS Digital, a subsidiary of TVS Motor incorporated in Singapore, focused on providing technology solutions for digital transformation.

Mr. Venu has now set his vision of transforming TVS Motor into a leading global mobility player. To this effect, he has set in motion global expansion through both organic & inorganic means. Under his leadership, TVS acquired UK's iconic motorcycle brand Norton Motorcycles and has also setup a completely new manufacturing facility in UK. He is also looking to build a strategic personal e-mobility ecosystem by scaling unique brands, and recently led TVS to acquire European e-bike brand EGO Movement and Switzerland's largest e-bike company, Swiss E-Mobility Group. Sudarshan has also played a pivotal role in TVS Motor Company's growth in Africa, ASEAN & Latam.



Dr. Deepali Pant Joshi
Independent Director



Dr. Deepali Pant Joshi is a former executive director of the Reserve Bank of India (RBI). She is a thought leader, a public policy professional, a development economist, policy analyst and a writer on economic subjects. At RBI, her responsibilities included heading the Department of Currency Management, Legal Department, Financial Inclusion Department, Customer Protection and Education Department. She was the First Appellate authority under the Right to Information Act, as well as the RBI nominee on the governing council of the Institute of Banking Personnel Selection (IBPS) and director on the Board of Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) part of the Board for Financial Supervision at the RBI and the Board for Financial Supervision of RRBS and Co-operatives at NABARD. She was also the RBI nominee Director on the Board of Andhra Bank. Dr. Joshi is a macro policy analyst, a prolific writer with 9 acclaimed books (on economic subjects) and a host of papers to her credit. Her core competencies besides Banking Supervision and Foreign Exchange, includes the Payments System, Currency Management. She was Banking Ombudsman for the State of Undivided Andhra Pradesh, Regional Director RBI Office, Rajasthan. She holds Law and Management Degree and is a fellow of the Harvard University Asia Centre where as a Fellow of the Harvard University she pursued postdoctoral research in Economics and Finance.

	Chairperson	Member
Audit Committee	●	○
Nomination & Remuneration Committee	●	○
Corporate Social Responsibility & Sustainability Committee	●	○
Risk Management Committee	●	○
Stakeholder Relationship Committee	●	○
Banking & Borrowing Committee	●	○

Board Committees

Audit Committee

The Audit Committee's main duty is to oversee the process of financial reporting, the effectiveness of internal controls, and compliance with legal standards and regulations. Furthermore, the Committee examines the organization's financial statements, as well as reports from internal and statutory audits.

Nomination and Remuneration Committee

The chief obligation of the Nomination and Remuneration Committee lies in identifying and suggesting candidates for the Board, as well as reviewing and advising on the remuneration of directors and top executives. Additionally, the Committee oversees the Employee Stock Option Plan(s), advises the Board on diversity issues, and evaluates the performance of the Board members.

Stakeholders Relationship Committee

The Stakeholder Relationship Committee is tasked with ensuring clarity and dependability in dealings with stakeholders, as well as nurturing favourable connections with the company's stakeholders, which include shareholders, clients, vendors, staff, and the local community. The Committee routinely examines feedback from stakeholders and offers direction to tackle any challenges or worries.

Corporate Social Responsibility and Sustainability Committee⁶

The CSR & Sustainability Committee of Coromandel is charged with the development and endorsement of the company's CSR and sustainability strategies and projects, in addition to overseeing their execution. This committee conducts regular evaluations of current initiatives' advancement and assesses fresh proposals related to CSR and Sustainability.

Risk Management Committee

The Risk Management Committee is tasked with identifying, assessing, monitoring, and mitigating the risks faced by the company. The committee reviews the company's risk management policies and procedures to ensure compliance with regulatory standards. Additionally, it actively participates in adjusting the company's risk exposure and management strategies as needed.

Banking and Borrowing Committee

The Banking and Borrowing Committee supervises the company's banking and borrowing operations. It consists of executives from the finance and accounts department, as well as members from the Board of Directors. The committee's primary focus is to evaluate the company's banking relationships and ensure adherence to policies and regulatory requirements. Additionally, it closely monitors borrowing activities and provides recommendations to minimize the company's borrowing costs.



⁶ GRI 2-14

Our Policies & Guiding Principles⁷

Coromandel has implemented various policies to facilitate smooth and ethical business practices. These policies not only help it maintaining the welfare of its employees and stakeholders but also foster trust-based relationships with them. Company has zero tolerance in case of deviation or breach of Code of Conduct.



Environment and Occupational Health and Safety (E&OHS):

Coromandel International Limited has implemented several Environment, Occupational Health, and Safety (E&OHS) policies and programs to ensure the safety of our workers, clients, and the environment. Our comprehensive E&OHS management system encompasses various aspects, including:

- Risk assessment
- Incident reporting and investigation
- Emergency response planning
- Training and awareness initiatives

Furthermore, we conduct routine safety audits and evaluations to identify and reduce risks and continually enhance our E&OHS performance.



Human Rights Policy:

Coromandel is committed to maintaining human rights standards, and to ensure adherence, the organization has established a Human Rights Committee. This committee is tasked with overseeing the monitoring and resolution of human rights issues related to business operations and supply chains. Additionally, we conduct risk assessments and due diligence to identify and address potential human rights violations.



Whistle Blower Policy and Vigil Mechanism:

The organization has established a whistle-blower mechanism to motivate employees to report any unethical or illegal actions occurring within the organization. This system protects employees from any backlash and allows for confidential reporting. The company investigates all claims of misconduct thoroughly, and when required, takes suitable corrective measures. Moreover, we consistently train our employees on the importance of ethical behaviours and the reporting of any misconduct.



Remuneration Policy⁸:

Our employees receive fair and competitive compensation that reflects their performance, in accordance with our remuneration policy and industry standards. We regularly review our compensation practices and policies to ensure they align with our corporate values and business goals.



Dividend Distribution Policy:

Our equitable and clear-cut dividend distribution policy is applicable to all shareholders of the company. The policy considers factors such as capital requirements, financial results, and other relevant considerations. Furthermore, we transparently communicate our dividend distribution policies and practices to our stakeholders.



Environment Policy:

We are committed to protecting the environment and have implemented various programs aimed at reducing our carbon footprint. Our environmental management system includes initiatives for minimizing waste, preventing pollution, and conserving energy and water. Additionally, we conduct regular environmental audits and assessments to detect and mitigate environmental risks, thereby continually improving our environmental performance.



Product Stewardship:

Coromandel enforces a policy that mandates the proper and secure utilization of our products throughout their entire lifecycle. The company adheres to strict quality assurance and safety standards in the production, storage, transportation, and disposal of products. Additionally, we provide educational and awareness programs to our stakeholders and customers about the safe and responsible usage of our products.



Code of Practices and Procedure for Fair Disclosure:

Coromandel has implemented a Code of Practices and Procedure for Fair Disclosure to ensure timely and accurate information dissemination to stakeholders. This code outlines guidelines for disclosing sensitive information, managing information dissemination, and maintaining confidentiality. Additionally, we uphold equal access to information for all stakeholders.



Code of Conduct for Board Members:

Coromandel has established a code of conduct for Board members to ensure their ethical and responsible behaviours in their roles. This code includes guidelines related to corporate governance, confidentiality, and conflict of interest. Additionally, we provide regular education and training to the Board of Directors regarding their duties and obligations.



Guide to Business Conduct:

Coromandel has developed a Business Conduct Guide to steer its employees towards ethical and moral business practices. This handbook includes advice on honesty, compliance, and social responsibility. Furthermore, we consistently educate our team on corporate governance and ethical behaviours through regular awareness initiatives.



Anti-Bribery Commitment:

At Coromandel, we are committed to conducting our business with utmost integrity and transparency. The company strictly prohibits any form of bribery, whether direct or indirect, in its business practices. Its employees, suppliers, and associates are expected to adhere to this policy, ensuring that its operations align with ethical standards and comply with applicable antibribery laws in India.



Anti-Competitive Practices:

At Coromandel, we are dedicated to fostering fair competition and upholding ethical business practices. The company strictly prohibit any anti-competitive behaviour, including collusion, price-fixing, bid-rigging, improper sharing of information and market manipulation. Its employees, suppliers, and partners are expected to comply with this policy, ensuring that its business operations are conducted in a manner that promotes healthy competition, preserves market integrity, and aligns with the applicable laws and regulations in India.



Criteria for Senior Management:

Coromandel has established benchmarks for its top executives to ensure they possess the necessary skills, knowledge, and qualifications for effective business management. These standards consider factors such as educational background, professional experience, leadership skills, and specific industry knowledge. Regular performance assessments are conducted to ensure that our senior management is effectively achieving the company's targets and goals.



Familiarization Programme for Independent Directors:

To ensure that our independent directors are well-versed in our business operations, the fertilizer industry, and the regulatory landscape, Coromandel has created an orientation program. This program encompasses site tours, presentations, and discussions with senior management and other key stakeholders. Furthermore, we routinely hold instructional and training sessions for our independent directors on relevant topics, including corporate governance and regulatory adherence.

⁷GRI 2-23

⁸GRI 2-19



Materiality Disclosure Policy:

The organization follows a materiality disclosure policy that considers the significance and impact of information on the organization and our stakeholders. Coromandel swiftly and transparently shares substantial information with our stakeholders. Furthermore, we engage in dialogue with our stakeholders about major events and changes to the business operations, financial status, and strategic plans.



Material Subsidiaries:

In our yearly publications and other public statements, Coromandel discloses details about our major subsidiaries. We maintain a policy to ensure that our subsidiaries operate in a responsible, ethical manner that aligns with the company's objectives. To guarantee this, we regularly oversee and evaluate the performance of each subsidiary.



Sustainable Procurement:

Coromandel follows a procurement policy that promotes the ethical and responsible acquisition of goods and services. The selection of suppliers is based on their capacity to fulfil the company's quality and cost requirements, as well as their commitment to environmental, social, and ethical standards. To confirm their compliance with the company's sustainability guidelines, we regularly conduct evaluations and assessments of our suppliers.



Related Party Transactions:

Coromandel maintains a policy of swiftly and openly revealing all associated party transactions. The company ensures that all interactions with connected parties are conducted fairly and in compliance with all relevant regulations and laws. To confirm that our related party transactions align with the interests of the company and stakeholders, Coromandel also regularly supervises and evaluates them.



Preservation and Archival of Documents:

Coromandel adheres to a policy of safely and privately preserving and archiving any relevant documents. In compliance with all necessary laws and guidelines, the company maintains a record of all our actions, transactions, and other activities. To ensure we meet evolving business requirements and legal duties, Coromandel also regularly reviews and revises the policy for document retention and archiving.

At Coromandel, all employees have to compulsorily undergo training on Coromandel Guide to Business Conduct (CGBC), POSH, Whistle Blower policies, Murugappa Values (Integrity, Passion, Quality, Respect, Responsibility) annually. It is mandatory for 100% employees to complete the training. The adherence to code of conduct like completion of above listed mandatory trainings is linked to employee's key tasks which forms part of the annual appraisal process and associated remuneration.

Entity Level Controls (Appraisal, Recruitment, Exits, Policy changes) are audited by Internal audit team. Additionally, ELCs are audited by external auditors. The company has not observed any breach during FY23-24 with respect to corruption, discrimination, customer data privacy, conflict of interest, insider trading or any other Code of Conduct aspect.

Risk Management

Coromandel operates within a constantly changing business landscape affected by legislative changes, technological advancements, financial market fluctuations, and other global events, all of which present challenges to its operational and financial performance. However, its robust Enterprise Risk Management (ERM) framework allows it to evaluate risks and their impacts effectively, ensuring sustainable value creation while responding appropriately to these challenges.

ERM Framework and Policy Overview: The ERM framework consists of a comprehensive Risk Management Policy covering risk identification, analysis, evaluation, and treatment at different levels within the organization. Aligning with international standards, Coromandel has incorporated the principles of ISO 31000 Standard on Risk Management to enhance its effectiveness. With a strong governance structure in place, the integration of ERM processes with strategic planning enables proactive risk management aligned with organizational goals.

The Risk Management Committee (RMC) consists of four members, including an independent director who acts as the Chairperson. Currently, Mr. Adnan Ahmad holds the position of Chairman and is an Independent Director. The Risk

Management function operates autonomously from the company's operational divisions. The responsibility of the Risk Management Committee is to identify, evaluate, monitor, and minimize the impact of the risks that the company faced. The committee scrutinizes the company's policies and procedures regarding risk management for compliance with regulatory requirements.

In collaboration with the Chief Risk Officer and Coromandel's leadership team, the committee conducts a comprehensive evaluation of the risk management strategies biannually and monitors the progress of risk mitigation actions. Risk analysis activities extend to committees at the corporate, divisional, and site levels. The RMC also guarantees ongoing risk management training for non-executive directors through quarterly meetings. The company conducts regular Enterprise Risk Management (ERM) trainings for all its plants and business teams to embrace the risk culture across the organization. These sessions help the teams consider risk factors before making business decisions. Its goal is to initiate risk discussions at the strategic level, leading to informed decision-making and fostering a risk-intelligent organization. Coromandel ensures that its risk management processes are subject to regular audits by the internal audit team.

	Name and position
Highest ranking person with dedicated risk management responsibility on an operational level (not CEO)	Mr. Venkateswaran TS Vice President & Head – Internal Audit & Chief Risk Officer
Highest ranking person with responsibility for monitoring and auditing risk management performance on an operational level (not CEO)	Mr. Venkateswaran TS Vice President & Head – Internal Audit & Chief Risk Officer

Coromandel safeguards its assets, such as inventory and machinery, through adequate insurance coverage against potential damages. Additionally, all manufacturing plants are covered by virtue of Public Insurance if any adverse event happens in any of the sites and public, at large, are impacted. Coromandel also possess the Product Liability Insurance as a shield from risks that result from any legal case filed by customers reporting adverse impact due to any Coromandel product.

Additionally, the company has implemented an ERM tool named 'CURA' to enhance continuous tracking and actioning on audit observations.

Our business risks are categorized into the following broad categories:



Environmental Risk:

Negative effects on the ecosystem due to emissions and effluents from production processes could result in legal actions and fines.



Regulatory Risk:

Failure to comply with laws, contractual terms, statutory breaches, and changes that could result in legal disputes and damage to reputation.



Economic Risk:

Unfavourable economic conditions or political instability that adversely affect the business goals of Coromandel.



Operational Risk:

Risks intrinsic to business activities, including interruptions to manufacturing and distribution, failure of monsoon, damage to physical or non-physical assets, and other disruptions to business operations.



Financial Risk:

Significant changes in the foreign exchange market, increases in interest rates, and potential debt defaults that could affect the organization.



IT/Cyber Risk:

Cyber threats that could cause operational interruptions. These are mitigated through sufficient backup systems and disaster recovery plans. A specialized team continually updates the IT resources and infrastructure and employs the most recent technologies to maintain a secure environment.



Human Resources and Legal Risks:

Loss of crucial management staff, operational disturbances due to various human resources problems, and failure to comply with relevant laws and regulations.

Risk	Impact	Mitigation Plan
Environmental / Economic / Regulatory Risks		
Handling and storage of hazardous materials including ammonia, sulphuric acid, etc.	<ul style="list-style-type: none"> Effects on operations Halting of manufacturing processes Incidents caused by the discharge of dangerous substances or gases, leading to subsequent compensation demands. 	<ul style="list-style-type: none"> Execute and oversee guidelines for Process Safety Management Rigorously follow schedules for maintenance/inspection, training, and emergency/disaster management plans Coverage under Public Liability Insurance Policy Adhere to ISO 14001 and OHSAS 18001 standards.
Emissions / un-treated effluents causing pollution	<ul style="list-style-type: none"> Withdrawal of manufacturing permit and imposition of fines Legal action, both civil and criminal 	<ul style="list-style-type: none"> Enhance Effluent Treatment Plant (ETP) capabilities. Rigorously comply with the standards set by the Pollution Control Board. Set up efficient machinery for the upkeep of pollution control measures.
Non-compliance with legal / regulatory / tax requirements including in other countries	<ul style="list-style-type: none"> Interruption in business activities Legal actions initiated against Coromandel and our representatives. 	<ul style="list-style-type: none"> Comprehension of laws and rules Consult and solicit guidance from esteemed legal professionals and specialists. Keep track of alterations in regulations
Non-compliance with Fertiliser Control Order (FCO) standards and specifications	<ul style="list-style-type: none"> Legal actions, both civil and criminal Halting of production Rejection of subsidy requests 	<ul style="list-style-type: none"> Implement stringent quality inspections at facilities. Verify the quality of bags through testing. Recycle materials that do not meet standards. Improve procedures for handling bags
Change in government subsidy policies	<ul style="list-style-type: none"> Effect on revenue and operational funds Alteration in the method of distribution 	<ul style="list-style-type: none"> Promote a strategy for direct subsidy transfer to agriculturists. Heightened attention on business not reliant on subsidies
Restriction on sale/ usage of some crop protection products in India / abroad	<ul style="list-style-type: none"> Impact on turnover/profitability Negative publicity 	<ul style="list-style-type: none"> Enhanced collection through production of more recent and secure items. Prolonged product lifespan.
Change in climate / monsoon failure in the target market	<ul style="list-style-type: none"> Impact on turnover/profitability 	<ul style="list-style-type: none"> Enhanced collection through the creation of more recent and secure items. Prolonged product lifespan.
Operational Risks		
Potential decrease in prompt delivery or unavailability of essential raw materials and appropriate pricing concerns.	<ul style="list-style-type: none"> Effect on earnings Rise in manufacturing expenses Growth in the need for operational capital Reduction in quantity 	<ul style="list-style-type: none"> Predicting the fluctuations in supply and demand Keeping a close watch on the global cost of raw materials Implementing a varied procurement strategy and forming strategic alliances Keeping an eye on the adaptability of production processes in response to unfolding situations in global markets, such as warfare.

Risk	Impact	Mitigation Plan
Heavy reliance on specific product categories; possibility of certain molecules becoming outdated or prohibited soon and absence of a herbicide collection and new-age molecules.	<ul style="list-style-type: none"> Impact on turnover/profitability 	<ul style="list-style-type: none"> Development and registration of new products Launch of combination molecules Partnership marketing strategies with top-tier agricultural input corporations Adjustments in procedures to meet regulatory modifications in both national and international markets.
Safe manufacturing operations	<ul style="list-style-type: none"> Casualty/loss of life Loss of production 	<ul style="list-style-type: none"> Rigorously follow safety guidelines. Implement management of asset life cycle.
Financial Risks		
Currency and exchange fluctuation risk	<ul style="list-style-type: none"> Impact on profitability 	<ul style="list-style-type: none"> Keep a close eye on the trends in exchange rates. Implement forward covers when the timing and conditions are suitable.
Interest rate risk	<ul style="list-style-type: none"> Rise in the expense of obtaining loans. Effect on the profit margins 	<ul style="list-style-type: none"> Uphold a balanced debt-to-equity and interest coverage ratio. Preserve a strong credit score.
Credit risk	<ul style="list-style-type: none"> Effect on operational funds Obligations turning into defaults. Diminishing interest 	<ul style="list-style-type: none"> Reassess credit ratings and boundaries. Keep a close watch on amounts to be received.
Liquidity risk	<ul style="list-style-type: none"> Effect on operational funds Rise in the expense of loans 	<ul style="list-style-type: none"> Keep a close watch on the money owed to you. Enhance the resources for day-to-day business operations
Human Resource and Legal Risks		
Contractual liability risk	<ul style="list-style-type: none"> Interruption in business activities Effect on revenue and profit margins 	<ul style="list-style-type: none"> Implemented Contract Management Guidelines Uniform contract templates Legal approval for any alterations in contract provisions Ensuring strict compliance with contract conditions
Attrition of skilled / trained manpower	<ul style="list-style-type: none"> Interruption in operations Dissemination of knowledge 	<ul style="list-style-type: none"> Adjusted remuneration according to market standards. Implement succession strategy. Execute career development and training.
Cyber Risks		
Absence of data security, integrity, confidentiality, and timely recovery etc.	<ul style="list-style-type: none"> Damage resulting from security and privacy violations. 	<ul style="list-style-type: none"> Carry out regular IT vulnerability evaluations and penetration tests. Set up strong firewalls. Limit internet access on crucial systems. Guarantee logical security and conduct regular audits.

The below mentioned risks have been identified as the key emerging risks by the organization:

Emerging Risks	Description	Potential Business Impact	Mitigation Measures
Cybersecurity Threats	Cybersecurity threats to businesses encompass a range of risks, including malicious activities such as phishing attacks, ransomware, and data breaches, where sensitive information may be compromised or held hostage. Vulnerabilities in networks, software, and employee practices create opportunities for cyber adversaries to exploit weaknesses, highlighting the critical importance of robust cybersecurity measures to safeguard against these evolving threats.	<ul style="list-style-type: none"> • Potential disruptions to production processes and data breaches leading to the compromise of sensitive information • Financial losses due to system downtime • Reputational damage and loss of customer trust 	<p>Coromandel conducts regular Vulnerability Assessment & Penetration Testing (VAPT) reviews to identify and address any system vulnerabilities. Risk Management Committee periodically reviews and evaluates organization's cyber security preparedness. The organization conducts Cyber Security awareness sessions periodically to raise awareness among its employees about the growing threat of data security.</p>
Geopolitical Tensions	Geopolitical tensions can significantly impact the company's businesses by disrupting global supply chains, affecting the availability, and pricing of key raw materials. Trade disputes, sanctions, or political instability in regions critical to fertilizer production may lead to uncertainties and challenges for the industry, emphasizing the need for businesses to navigate geopolitical complexities and build resilient strategies.	<ul style="list-style-type: none"> • Disruptions in the supply chain and fluctuations in raw material prices • Increased operational costs, reduced market access, and strategic uncertainties 	<p>The organization has diversified its supply chain, strategically sourcing raw materials from geopolitically stable regions, and closely monitoring political developments that could impact trade agreements and market access. Additionally, fostering international partnerships and staying agile in adapting to changing geopolitical dynamics are integral components of the company's risk management strategies.</p>

Internal Control Systems

Coromandel has put in place internal control mechanisms that are appropriate for its operational scope and scale. These mechanisms safeguard our assets and guarantee the precision and dependability of financial transactions through efficient checks and balances. They also ensure adherence to applicable laws, accounting policies, and approval processes while maximizing resource utilization. We routinely assess and improve these internal control systems to ensure their efficacy. We have also instituted a thorough budgetary control system that persistently tracks income and expenditures against the sanctioned budget. To gauge the sufficiency and effectiveness of its internal controls and systems, we uphold a corporate

internal audit function, which is competently backed by external companies. This function encompasses all crucial processes across different locations, and deviations from set standards are periodically reviewed to ensure compliance.

The Audit Committee scrutinizes significant audit findings, including suggestions and their implementation status, and communicates any issues to the Board. It's crucial to mention that this summary isn't comprehensive, and we are constantly working to enhance our internal control systems and procedures.



GREEN ORCHARD

MEMBERS:

- | | |
|---------------------|-------------------|
| 1. Dr. Hari Prasad | 4. O.V. Viswanath |
| 2. V. Geetha | 5. M. Harinarayan |
| 3. D. K. Srinivasan | 6. Y. Ganesh |

Coromandel's Sustainable Pathway

As a prominent provider of agricultural solutions in India, Coromandel places significant emphasis on sustainable practices and offering environmentally friendly products to support farming. Its primary focus is on enhancing farm productivity and resource efficiency through comprehensive Seed-to-Harvest solutions, providing safe and eco-friendly products to dedicated farmers who play a crucial role in feeding the nation. The company's approach revolves around the application of balanced nutrients and integrated pest management strategies tailored to meet the specific needs of various crops and soil types. Coromandel allocates substantial resources to research and development, leveraging technology to develop innovative and efficient solutions that benefit farmers and the environment alike.

Coromandel aims to revolutionize the agriculture sector by fostering sustainability across its entire value chain and ecosystem. This commitment extends beyond its interactions with farmers to encompass communities and vendors, making them integral participants in its sustainability journey. The company encourages its partners to embrace responsible practices while upholding ethics and transparency in all endeavours. Employees play a vital role in realizing Coromandel's vision for a sustainable future, embodying its values and sustainability principles to drive holistic value creation and deliver lasting positive impact for all stakeholders.

Committed to proactive investment in its systems, processes, and technologies, Coromandel continuously strives to improve its performance while minimizing adverse effects on the environment and society. Guided by the core values of Integrity, Passion, Quality, Respect and Responsibility, which are central to the Murugappa Group's ethos, the organization leads with a strong commitment to ethics and transparency. These principles form the bedrock of Coromandel's ESG framework, seamlessly integrated into every aspect of its business operations.

Our ESG Strategy

Coromandel's strategy for ensuring a sustainable future is rooted in its ESG framework, which is structured around three core pillars. These pillars form the basis of its strategic approaches and underscore its potential for generating value. The three key strategic pillars include:

- Protecting the Planet
- Minimizing Resource Use
- Inclusive Growth

Through a blend of strategic planning and practical actions, the company emphasizes responsible growth for farmers and community empowerment, alongside endeavours to enhance crop quality and soil health. Its dedication to resource efficiency and environmental conservation is integrated into its operational initiatives and extends across its entire value chain.



Pillars, Themes, and Interventions

Coromandel offers a comprehensive range of products and services spanning the entire crop life cycle, from seed to harvest, encompassing plant nutrition, plant health products, and farm advisory services. Embedded within its operations is the ESG (Environmental, Social, and Governance) Framework, showcasing the company's dedication to mitigating the adverse impacts of its activities on the planet and society. Each strategic pillar of the ESG Framework is underpinned by specific themes that serve as guiding principles for Coromandel's sustainability endeavours.

Proactively integrating sustainability considerations into its operational framework, Coromandel emphasizes the prudent utilization of natural resources and effective waste management practices to minimize its environmental footprint. Furthermore, the company implements targeted social development initiatives tailored to the needs of the communities it serves, aligning with its overarching commitment to nurturing a sustainable future.

Outlined below are the targets undertaken by Coromandel:

Pillar	Action	Baseline - FY 2022-23	Target	Target Year
Protecting the Planet	Reduction in Scope 1 & Scope 2 emissions	3.48 lakhs ton CO2e	25%	2030
	Conducting product lifecycle assessment - Cradle to Grave of products	-	4 Products	2025
	Coverage under Green triangle products & neem-based pesticides (in Domestic Formulations)	5 million acres	6 million acres	2025
	Conducting climate risk assessment study	-	Report completion	2026
Minimizing Resource Use	Increase the share of renewable energy within total electrical energy consumption	1%	20%	2030
	Share of alternate water source within Total Water consumption (Desalinated water, Rainwater harvesting, etc.)	1.30%	20%	2025
	Achieve water neutrality in SSP operations	0	100% sites	2030
	Extended Producer Responsibility (EPR) Compliance in Plastic Waste Management	70%	100%	2025
	Introduction of new crop solutions targeting resource use efficiency	-	8 Crop solutions	2025
	Driving sustainable farm practices through improving coverage under Drone spraying	-	2 lakh acres	2025
	Inclusive Growth	Total Recordable Incident Rate (TRIR)	0.35	<0.5
No. of farmers tarined on Safety/ Product Stewardship in a year		-	1 lakh	2025
Number of farmers provided soil and organic carbon testing services for the scientific advisory		1.34 lakhs	1.65 lakhs	2025
No. of farmers covered by agricultural support programmes for adopting sustainable agri practices - Through Agronomist connect - Through Digital Connects, apps and Webinars		3.5 lakhs 2 lakhs	5 lakhs 10 lakhs	2025
Empower Farmer producer Organisations & Women Self Help Groups through agronomic support and establishing commercial linkage		500 FPO with 10 women centric FPO	600 FPOs and development of 200 women entrepreneurs	2025
Improving customer connect through expansion of retail store footprint in new markets		750 stores	800 stores	2025
Improvement in Employee Engagement Index		75	>75	2025
Increasing the share of female / differently abled employees in the workforce		3.40%	7.50%	2030
Number of direct beneficiaries impacted through CSR activities		4.6 lakhs	6 lakhs	2025
Voluntary participation of employees in CSR activities		1501 hours	3000 hours	2025
Employees covered under cybersecurity training		-	100%	2025
Development of Tax Transparency Report		-	Report completion	2025

Sustainability Governance

Coromandel's approach to sustainability governance transcends mere regulatory compliance, ingraining itself deeply within the organizational fabric to bolster its value creation capabilities. Serving as a structured framework, it facilitates the monitoring of sustainability endeavours, transparent communication of progress to stakeholders, and nurturing of an ethical organizational culture amidst evolving external dynamics.

At its core, this robust governance mechanism evaluates performance not solely in financial terms but also in terms of the



organization's positive environmental impact. By aligning social and environmental considerations with business objectives, it enables the delivery of enhanced value to stakeholders, fostering a sustainable ethos across the organization.

Coromandel has fortified its governance framework and propelled advancements in its ESG (Environmental, Social, and Governance) roadmap through the establishment of a dedicated CSR & Sustainability Committee.

Stakeholder Engagement¹⁰

The company consistently engages with its stakeholders, seeking their input to gain deeper insights into their perspectives and issues, as well as to comprehend the challenges and developmental needs essential for ensuring long-term sustainability¹¹.

Its continuous interactions with stakeholders are facilitated through a mix of structured and informal methods, such as official reports, gatherings, face-to-face meetings, and various other company communication tools. The methods of communication used, and the principal topics of focus are detailed in the table that follows.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Employees	No	<ul style="list-style-type: none"> Feedback, recognition, and talent management Learning and development initiatives and capability development programs Employee engagement, wellness, and safety initiatives High touchpoint communication through town halls, e-mails, etc. 	Continuous	<ul style="list-style-type: none"> Career development opportunities Culture of diversity and inclusion, and fair compensation Regular training Employee engagement Wellness and safety Fulfilment of the Company's vision, mission and achieving sustainability objectives Capacity building
 Farmers and Farming Community	Yes	Retail outlets, Nutri clinics, agronomists offering interventions such as soil testing, nutrient and crop protection recommendation, field demonstrations, farm mechanization service	Continuous	<ul style="list-style-type: none"> Better and sustainable crop yields Balanced nutrition and integrated pest management Product quality standards and reliability Economical and cost-effective farming

¹⁰GRI 2-29; BRSR Question No. 2 (Essential) of Principle 4

¹¹GRI 2-26

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Supply partners and Distributors	No	<ul style="list-style-type: none"> Procurement channels One-to-one meetings, annual reviews Contracts, e-mails, calls, virtual interactions Periodic surveys Sales channels Channel Partner Meet 	Continuous	<ul style="list-style-type: none"> Long-term partnership Favourable product and value proposition Ease of doing business and data security Timely payment as per terms of the contract Capacity building to encourage sustainably sourced/ developed material. Assurance of timely supply Product quality and standards Incentives and earnings Sustained communication and marketing support
 Local Communities	Yes	As part of CSR partnership initiatives and implementation of CSR related projects	Continuous	<ul style="list-style-type: none"> Work for causes such as education, health, environmental sustainability, and climate change. Employee participation/ volunteering Community development and progress Community awareness Improved quality of life
 Regulators	No	<ul style="list-style-type: none"> Compliance with regulatory requirements, notifications, circulars, and guidelines Regular meetings, seminars, and participation in industry forums Corporate announcements, e-mails, letters Periodic submissions, Regulatory visits/ interactions 	As required	<ul style="list-style-type: none"> Safety, environmental and social compliance Sound Corporate Governance - fair dealings, conduct and transparency, timely disclosures. Regulatory and legal compliance Contribution to the development of industry
 Investors	No	<ul style="list-style-type: none"> Annual General Meetings Quarterly results call Annual Report, public disclosures, and investor presentations Investor conferences and meetings Press releases and publications 	As required	<ul style="list-style-type: none"> Financial performance Business updates Growth plans and product pipeline Value creation Risk management Adoption of sustainable business practices

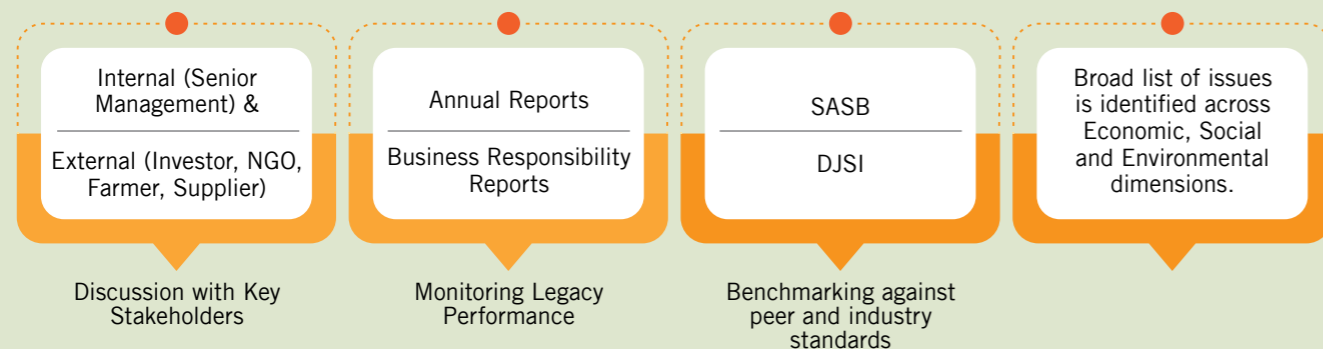
Materiality Assessment¹²

The rising significance of environmental, social, and governance (ESG) factors globally is mirrored in the heightened recognition by businesses of their contribution to sustained value generation. Coromandel is committed to building enduring value by consistently enhancing its performance in areas that are of utmost importance to both its stakeholders and the company itself.

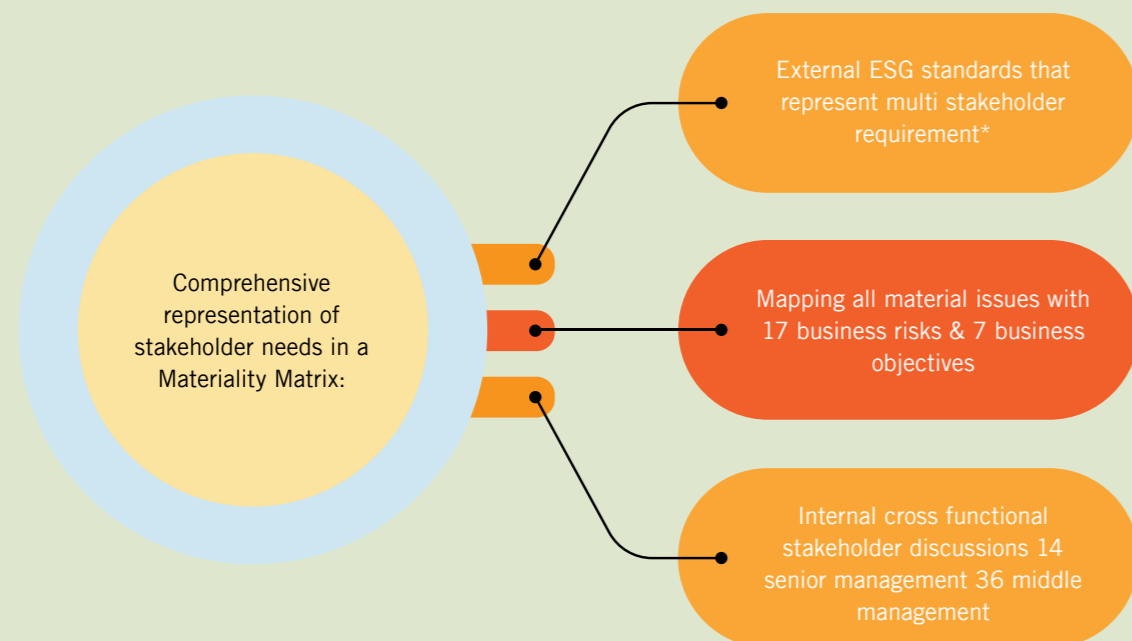
To focus on critical matters, the company employs a methodology that involves two key phases: identification and

prioritization. The figure below illustrates the steps involved in identifying and prioritizing material issues. The Company conducts Materiality Assessment periodically which is reviewed by the Leadership team. The materiality assessment process is closely intertwined with the Enterprise Risk Management (ERM), underscoring the interconnection between risks and material issues. Stakeholder engagement forms a critical part of the process as well, as the company recognizes the value of both internal and external stakeholders' viewpoints in identifying and prioritizing material aspects.

Identification of Issues



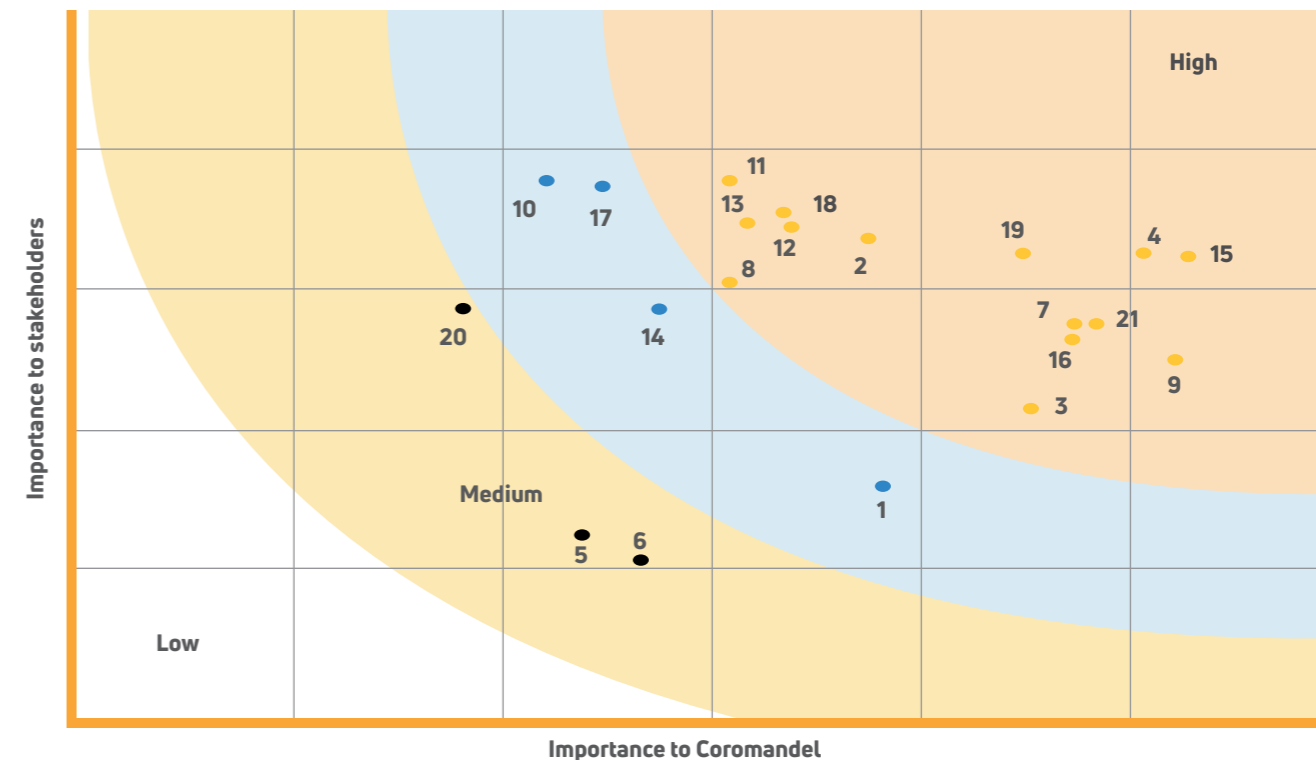
Prioritization of Issues



* Sustainability Accounting Standards Board, Dow Jones Sustainability Index

¹²GRI 3-1

Materiality Matrix



Dimension	S. No.	Material issue
Economic	1.	Market penetration & expansion
	2.	Innovation and R&D
	3.	Customer centricity
	4.	Ethics & governance
	5.	Digitisation
	6.	Data integrity & privacy
	7.	Product quality
	8.	Public policy advocacy
	9.	Regulatory Compliance
Environmental	10.	Energy management
	11.	GHG and air emissions in the value chain
	12.	Water stewardship
	13.	Waste management
	14.	Sustainable & resilient supply chain
	15.	Enabling sustainable agriculture (Soil health, land use, biodiversity, nutrient stewardship etc.)
	16.	Product & chemical safety
	17.	Human rights in the value chain
	18.	Community development
	19.	Occupational health and safety
	20.	Diversity & inclusion
	21.	Human capital

Top material issues

The key material issues identified for Coromandel are as follows¹³:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Innovation and R&D	O	Innovation can be a key differentiator in developing novel solutions which can not only drive the crop yields but can push resource efficiency and sustainable farm practices.	NA	Positive
2	Customer Centricity	O	Important for the company to prioritize the needs, preferences, and behaviors of its customers in all aspects of its operations. It involves understanding customer expectations deeply and aligning products, services, and strategies accordingly.	NA	Positive
3	Ethics and Governance	R	Fundamental pillars to operate responsibly and sustainably. Robust corporate governance ensures that the organization operates in a transparent, accountable, and efficient manner.	Coromandel is committed to the 'Five Lights' value system and has established a structure to guarantee that all employees follow Coromandel's Code of Business Conduct.	Negative
4	Product Quality	R	Companies that prioritize and invest in product quality typically enjoy higher customer satisfaction, loyalty, and competitive advantage in the marketplace. Achieving high product quality requires a combination of effective performance, rigorous manufacturing processes, quality control measures, and continuous improvement efforts.	Coromandel employs various procedures to guarantee that all its products meet the highest quality criteria and fully comply with regulatory mandates. Quality Assurance and Quality Control measures are diligently observed. The company's team consistently interacts with farmers, showing great openness to their input. Additionally, Coromandel boasts state-of-the-art manufacturing facilities and conducts its operations according to Standard Operating Procedures.	Negative
5	Public Policy Advocacy	O	Coromandel operates in a business environment that interacts closely with farming communities and the Government. Policy advocacy plays a crucial role in shaping public policies and influencing decision-making processes.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6	Regulatory Compliance	R	Essential for maintaining legal and ethical integrity in business operations. By establishing robust compliance programs, Coromandel can mitigate risks, build trust with stakeholders, and ensure sustainable growth.	Coromandel's products are in complete accordance with the Fertiliser Control Order (FCO) and the Central Insecticides Board and Registration Committee (CIB&RC). The company regularly engages in third-party audits and studies related to the environment, water, and more, and strives to address any identified shortcomings. Additionally, Coromandel has invested in establishing Online Continuous Emission/Effluent Monitoring Systems (OCEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to ensure that emissions meet the norms set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB).	Negative
7	GHG and air emissions in the value chain	R	Managing and reducing GHG emissions are critical for addressing climate change, air quality, and sustainability.	Coromandel has made investments in the installation of Online Continuous Emission/ Effluent Monitoring Systems (OCEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to guarantee that emissions adhere to the criteria set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB). By doing so, Coromandel monitors the environmental impact of its business operations.	Negative
8	Water Stewardship	R	Responsible management and use of water resources in a sustainable manner essential to balance environmental, social, and economic needs.	Coromandel undertakes initiatives aimed at decreasing the use of freshwater. Additionally, the company carries out water audits and research to enhance water usage efficiency.	Negative

¹³GRI 3-2; GRI 3-3; BRSR Question No. 24 of Section A

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
9	Waste Management	R	Critical to reduce the environmental impact of waste while maximizing resource recovery and minimizing landfill disposal	Coromandel complies with regulatory standards to manage and dispose hazardous and non-hazardous material waste in a responsible manner.	Negative
10	Enabling sustainable agriculture (Soil health, land use, biodiversity, nutrient stewardship etc.)	O	Adopting practices that promote agricultural productivity while minimizing negative environmental and social impacts essential - includes Soil conservation, water management, IPM, sustainable inputs	NA	Positive
11	Product and Chemical Safety	R	Encompasses various aspects to protect human health, the environment, and ensure compliance with regulatory standards. Critical that agri-solutions used are safe for use, handling, and disposal throughout their lifecycle.	We prioritize responsible product management to maintain superior safety levels for our employees and customers. Moreover, our company's frontline team organizes educational initiatives for farmers and distributors about the safe and efficient application of our products.	Negative
12	Community Development	O	Important to improving the quality of life and well-being of individuals and communities. It involves empowering community members, enhancing social and economic opportunities, and fostering sustainable development.	NA	Positive
13	Occupational Health and Safety	R	Essential to provide safe work environment, health, and welfare of employees. Can prevent workplace accidents and injuries, while promoting a safe and healthy work environment.	The organization carries out numerous awareness programs and initiatives related to occupational health and safety to provide both its permanent and contract employees.	Negative
14	Human Capital	O	Valuable assets for achieving organizational goals and generating economic returns. Critical to hone capabilities of employees.	NA	Positive



SDG Alignment

-  Zero Hunger
-  Good Health & Well Being
-  Quality Education
-  Gender Equality
-  Clean Water & Sanitation
-  Affordable and Clean Energy
-  Decent Work and Economic Growth
-  Industry, Innovation and Infrastructure
-  Responsible Consumption
-  Climate Change
-  Life on Land

Zero Hunger

- Improving agricultural productivity through delivering quality farm solutions.
- Enhancing farmers' livelihoods through fostering and advocating sustainable farming methods and productivity, thereby cultivating a resilient ecosystem.

Good Health & Well Being

- As part of CSR focus area, Coromandel has taken the below initiatives:
 - Established Coromandel Medical Centre (CMC) at Ennore, Vizag, Sarigam, and Coromandel Hospital at Kakinada, ensuring accessible healthcare.
 - Supported a pediatric ward at GGH, Kakinada, benefiting 7,106 infants.
 - Facilitated surgeries for 100 children with congenital heart diseases.
 - Coromandel Hospital at Kakinada attended to the medical needs of 1.08 lakhs walk-in patients.
 - Conducted medical health camps for school children and screening programs for sickle cell anaemia.
 - Organized medical camps for vulnerable communities like Hamalies and rural communities, providing General Medicine, Cardiology, Ophthalmology, Dental, Orthopaedic, and Dermatology services along with ECG.
- Coromandel prioritizes occupational health and safety across its operations, focusing on safeguarding employees and visitors from potential hazards associated with manufacturing processes involving chemicals and energy systems.

Quality Education

- Coromandel has taken significant steps to support education and community development through impactful initiatives.
- Introduced ME- SLL Program for 13769 government school students across Tamil Nadu, Andhra Pradesh, and Gujarat to improve language skills.
- Established Coromandel Girl Child Scholarship Scheme, benefiting 1501 girls in rural areas to promote access to quality education.
- Also supports schools, enhances educational infrastructure, offers scholarships, and provides vocational training to boost youth employability and skill development.

Gender Equality

- Ensuring diversity and equal opportunities in the workplace.
- Equal remuneration for female and male employee.

Clean Water & Sanitation

- Zero Liquid Discharge at 12 units, recycling water, and enhancing evaporator capacities at Dahej to manage effluent effectively.
- Implement water recycling measures to enhance water resource efficiency.
- Coromandel in collaboration with Jal Seva Charitable Foundation initiated Sustainable Access to Drinking Water – Community Model project at Vizianagaram District of Andhra Pradesh as part of CSR initiatives.

Affordable and Clean Energy

- Energy-efficient technologies deployed at all facilities.
- Using solar as a source of renewable energy.
- This fiscal year Coromandel achieved a significant 24% increase in electricity savings.

Decent Work and Economic Growth

- Zero-harm policy for workplace safety.
- Compliance with labor laws and anti-sexual harassment policies.
- Advisories for sustainable farming practices and enhancing crop yields to improve farmer livelihood.

Industry, Innovation and Infrastructure

- Enhance product efficiency through advanced R&D.
- Nanotechnology Center opened at Coimbatore, Tamil Nadu.
- Dhaksha's agricultural drones designed specifically for precision agricultural spraying, play a crucial role in agri-tech innovation.

Responsible Consumption

- Utilizing Nano DAP by enhancing farm sustainability through efficient nutrient uptake, reduced water consumption, and minimized environmental impact, promoting self-sufficiency in phosphate production.
- War on Waste (WoW) initiative at Coromandel's sites: Optimizing resource efficiency and minimizing waste, fostering sustainable practices.
- Coromandel's focus on backward integration involves optimizing supply chains and resource use, thereby contributing to sustainability under SDG 12.
- Continued focus on cost reduction and sustainability in operations.

Climate Change

- Coromandel has placed paramount importance on reducing greenhouse gas (GHG) emissions from its manufacturing plants.
- Maintaining a consistent supply chain in today's volatile climate presents considerable challenges.

Life on Land

- Coromandel's Miyawaki plantation project in Visakhapatnam promotes biodiversity and ecological sustainability.
- Over 51,500 trees planted support local wildlife and improve air quality.
- Community involvement fosters environmental stewardship and resilience.
- Ongoing maintenance to ensures optimal growth conditions despite challenges.

Value Creation Model

Leveraging resources for sustainable value optimisation

RESOURCE INPUTS

Financial Capital

- Consolidated New Worth: INR 9447 Cr
- Zero net debt company

Manufactured Capital

- Number of manufacturing plants
- Fertiliser: 3
- SSP: 8
- CPC: 5
- Bio: 1
- WSF: 1
- Installed capacity of manufacturing plants
- Fertiliser (NPK & DAP): 3.7 million MT
- SSP: 0.9 million MT
- CPC (Technical): 90000 MT
- Bio (Aza based): 22.5 MT

Intellectual Capital

- Patent filed: 158
- R&D spend: INR 32 Cr

Human Capital

- Employees including contract workers: 10947
- Employee training manhours: 2.32 lakh hours
- 100% of plants and offices assessed for health and safety practices and working conditions

Social & Relationship Capital

- CSR Spent: INR 42.4 Cr
- Employees volunteering in CSR activities: 3445 hrs
- Market development team: ~2000+
- No. of Retail Stores: 750+
- No. of Gromor Nutri-clinics: 57

Natural Capital

- Energy consumed: 27.7 lakh GJ
- Water consumed: 63.9 lakh kL
- Total waste generated: 0.6 lakh MT
- Green belt coverage: 44%

Our Pillars

Vision: To be the leader in farm solutions business in the geography of choice and consistently deliver superior value to stakeholders through highly engaged employees, with a strong commitment towards sustainability and our values.

Mission: To enhance the prosperity of farmers through quality farm solutions with sustainable value for all stakeholders.



Our Offerings

Nutrients

Crop Protection

Services & Advisory

Retail

Coromandel's value creation framework serves as the guiding principle for its sustainable and creative business growth strategy. It encompasses the organization's vision, mission, and core values, driving an eight-pronged strategic intent. This framework sets the foundation for Coromandel's commitment to responsible and impactful operations.

Our Strategic Inputs

- Accelerate the **innovation agenda:** Novel Agri solutions & Partnerships
- Strengthen manufacturing: **Backward Integration** & new capacities
- Deepening **customer engagement** & Service offerings
- Building **Power brands**
- Build stronger processes with focus on **Safety & sustainability**
- Market expansion:** Channel & Geography
- Driving **adjacencies:** Leverage existing capabilities in **New Business areas**
- Investing in **technology led solution**

VALUE OUTPUTS	OUTCOMES	STAKEHOLDERS
Financial Capital <ul style="list-style-type: none"> Revenue: INR 22,290 Cr EBITDA: INR 2,372 Cr Net profit after tax: INR 1,641 Cr 	Financial Capital <ul style="list-style-type: none"> Improvement in Net worth. Financial performance during the year impacted due to seasonal factors and subsidy reduction. 	Farmers
Manufactured Capital <ul style="list-style-type: none"> Quantity produced Fertiliser (NPK & DAP): 33.2 lakh SSP: 6.4 lakh MT CPC (Technical): 0.7 lakh MT Bio: (Aza based): 9.5 MT 	Manufactured Capital <ul style="list-style-type: none"> Embarking on a phased expansion of our manufacturing capacity and enhancing process efficiencies to meet the increasing market demand War on Waste (WoW) initiative, eradicating all forms of waste within the system 	Local Communities
Intellectual Capital <ul style="list-style-type: none"> 13 New products launched R&D Expenditure Revenue: INR 25.6 Cr Capital: INR 6.4 Cr 	Intellectual Capital <ul style="list-style-type: none"> New Nano Technology Center set up to drive innovation in nano products space. Product and Process innovation driving manufacturing efficiency and new product introductions. 	NGO Partners
Human Capital <ul style="list-style-type: none"> LTIFR Employees: 0.16 Contract workers: 0.05 Zero complaints of Human Rights violation 	Human Capital <ul style="list-style-type: none"> Committed to cultivating a safe and inclusive workplace that fosters growth and development, while equipping our employees with the necessary skills for the future 	Regulators
Social & Relationship Capital <ul style="list-style-type: none"> Lives impacted through CSR initiatives: ~10.2 lakh Women trained to become Drone Pilots for better livelihood: 203 Nutri-clinics (Advisory and innovation): ~2 lakh farmers connected 	Social & Relationship Capital <ul style="list-style-type: none"> Making a positive impact in communities by empowering farmers and ensuring sustainable supply chains 	Investors
Natural Capital <ul style="list-style-type: none"> Energy Intensity Fertiliser: 0.37 GJ/MT SSP: 0.54 GJ/MT CPC: 9.85 GJ/MT Bio: 5.27 GJ/Kg Wastewater recycled & reused: 3.7 lakh kL 	Natural Capital <ul style="list-style-type: none"> Enhancing the manufacturing process to minimize emissions and enhance resource efficiency 	Supply Partners
		Distributors
		Employees



Financial Capital

Coromandel's commitment to create enduring value for stakeholders propels every aspect of its operations. Coromandel prioritizes the creation of lasting value, underpinned by its unwavering dedication to stakeholders' well-being. This

commitment extends to effective financial management, for optimal utilization of resources to drive growth and maintain financial stability is ensured.

Maximizing Stakeholder Value through Economic Distribution

In the pursuit of value creation, the company prioritizes the equitable distribution of economic benefits among stakeholders. The strategy for economic value distribution underscores the unwavering commitment to advancing stakeholders' interests. Economic value is actively allocated to benefit not only shareholders but also employees, communities, investors, and governments.

Recognizing the importance of value distribution, the company evaluates its economic performance comprehensively, analysing income distribution and societal impact. Prioritizing transparency and meaningful stakeholder engagement, the commitment to creating value that enriches the well-being of stakeholders and communities is reaffirmed¹⁴.

Economic Value Generated & Distributed (EVG&D) – in INR crore	FY 2021-22	FY 2022- 23	FY 2023-24
Revenues	19110.85	29627.90	22058.39
Operating Costs	16,559.22	26,230.88	19,186.04
Employee wages and benefits	587.18	656.55	697.51
Payment to providers of capital	387.13	506.56	325.44
Payments to governments by country	483.35	703.83	619.22
Community Investments	27.71	32.34	42.40
Economic Value Retained	1,066.26	1,497.74	1,187.78

¹⁴GRI 201-1

Financial Highlights

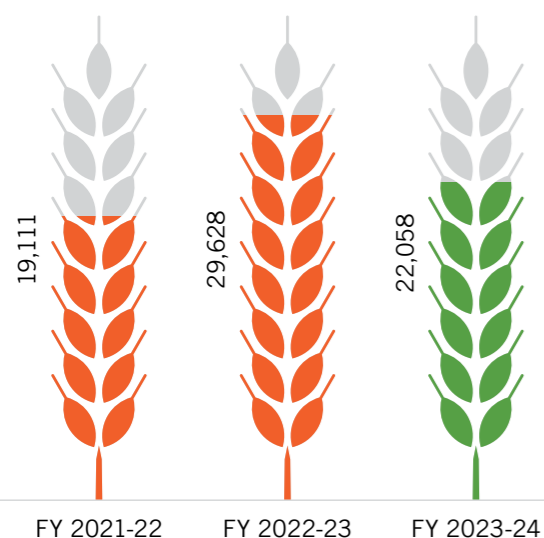
Coromandel efficiently utilizes the financial resources entrusted to it by its shareholders, banks, and the financial markets to generate value, all the while upholding a robust balance sheet and fostering growth.

This section provides a comprehensive overview of Coromandel's financial performance in the financial year 2023-24. It covers

key metrics over a three-year period including revenue from operations, EBITDA, net profit after tax, working capital, interest coverage ratio, dividend distribution, return on equity, earnings per share, effective tax rate, reported taxes, and capital expenditure. The highlights summarise the company's growth trajectory, financial resilience, strategic investments, and commitment to delivering value to stakeholders.

Revenue From Operations (In INR Crores)

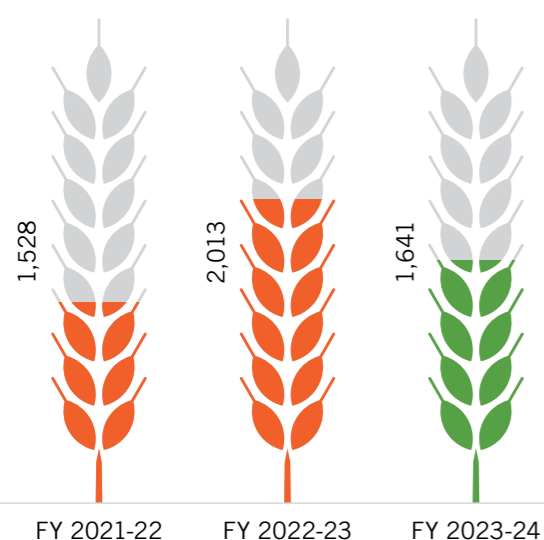
Average YoY growth rate: 7.4%



Revenue drop during the year was mainly on account of softening of fertilizer raw material prices that were reflected in lower subsidy rates. In crop protection, though the business experienced a strong volume growth, the realizations were lower due to global headwinds viz higher channel inventory and destocking in international markets.

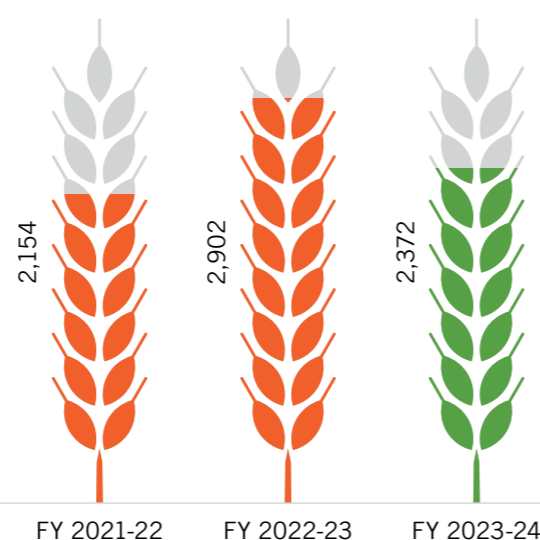
Net Profit after Tax (In INR Crores)

Average YoY growth rate: 3.6%



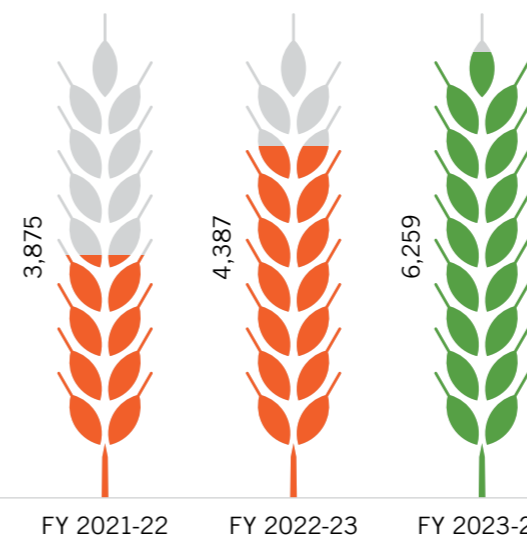
EBITDA (In INR Crores)

Average YoY growth rate: 4.9%



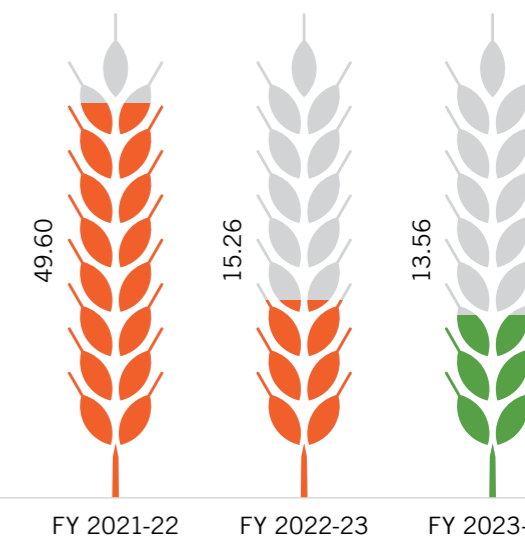
FY 2023-24 was marked by a challenging business environment as sub normal monsoons and lower reservoir levels in Coromandel's key operating markets impacted the agri-inputs consumption. Further, the sharp corrections in subsidy rates in second half of the year coupled with global headwinds in Crop Protection resulted in margin pressure. Despite this, Coromandel adapted well to register a satisfactory performance and has taken progressive steps to strengthen its operations during the year.

Working Capital (In INR Crores)



Working capital during the year has gone up as reduced consumption in key operating markets led to higher build up in channel inventory. The company has increased raw material and finished goods inventory to ensure availability of fertilizers during the upcoming kharif season, which are expected to be normal based on positive forecasts of south-west monsoons in 2024.

Interest coverage Ratio



This year, the interest coverage ratio, which gauges the strength of the company's capital structure and its capacity to meet interest obligations, reached 13.56. Though the ratio has fallen, it is still at a healthy level based on good level of earnings and low debt position of the company.

Effective Tax Rate

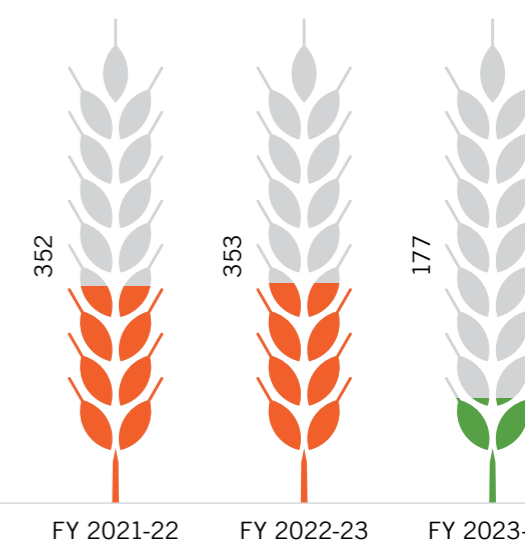
The effective tax rate stands as a metric assessing the company's total tax obligation on its income (Profit before Tax) for the year. Throughout the reporting period, the effective tax rate remained stable at 25%, showcasing the company's adherence to prudent tax management practices.

Reported Taxes (In INR Crores)

Average YoY growth rate: 2.6%

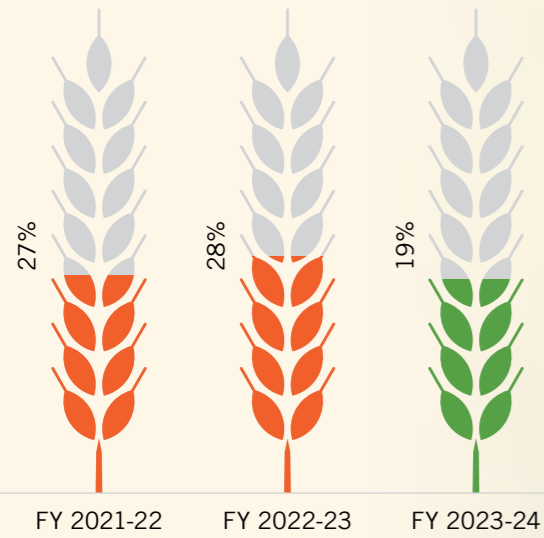


Dividend Distributed (In INR Crores)



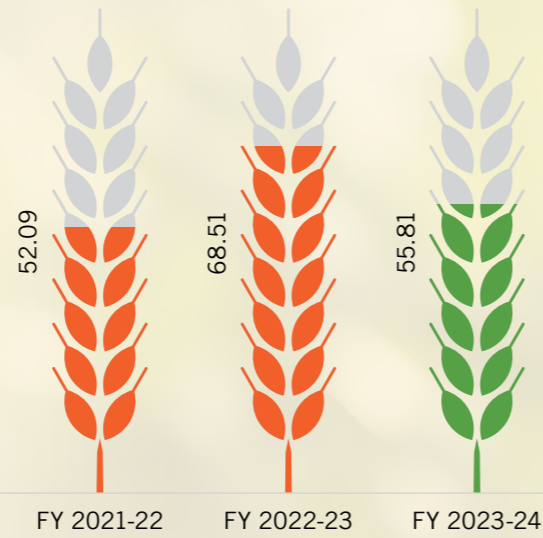
The Board of Directors has proposed a final dividend of INR 6 per equity share with a face value of INR 1 each. With this, the total payout for the year, including tax deducted at source (TDS), will be INR 177 crores.

Return on Equity (in %)



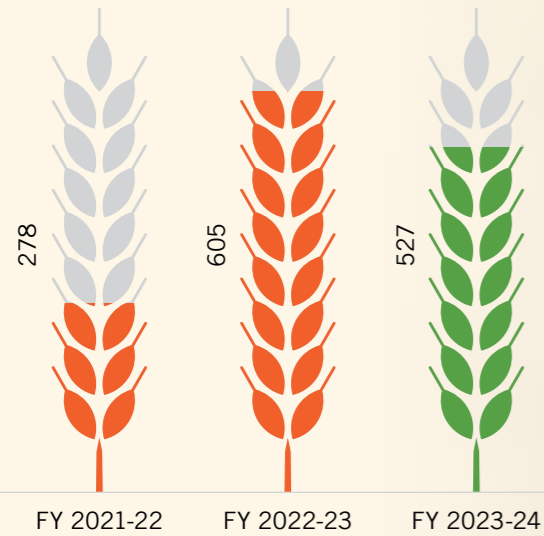
The Return on Equity (ROE) is a measure to assess a company's ability to generate returns from its shareholders' funds. In the current year, the ROE was recorded at 18.94% (FY2022-23: 28.22%). This figure demonstrates the company's effective use of shareholder funds to generate profits.

Earnings per Share (In INR)
Average YoY growth rate: 6.5%



In the financial year, Coromandel achieved earnings per share (EPS) of INR 55.81, reflecting a resilient performance in a tough business environment.

Capital Expenditure (In INR Crores)
Average YoY growth rate: 37.7%



In FY 2023-24, the company made significant investments in process improvements and capacity enhancement across the facilities. The major investments carried out during the year includes commissioning of new sulphuric acid plant and desalination unit at Vizag.



Manufactured Capital

Coromandel, renowned for its high-quality plant nutrition and crop protection products, places sustainability at the forefront of its operations. Committed to delivering exceptional products and services while minimizing its environmental footprint, the company prioritizes research and development, investing in cutting-edge technologies to meet rigorous industry standards. Upholding its ESG commitments, Coromandel ensures a safe workplace for employees and partners, alongside digital

transformation initiatives to boost operational efficiency. With a diverse portfolio spanning fertilizers, crop protection, specialty nutrients, biologicals, and organics, Coromandel operates through 18 strategically located manufacturing facilities. These facilities produce a wide array of products, including complex fertilizers, water-soluble fertilizers, single super phosphates, crop protection products, and bioproducts, offering optimal product mix and proximity to key markets.

Manufacturing Capacity vs Production: FY 2023-24

	Units	Manufacturing Capacity	Quantity Produced
Fertilizer	MT	3.7 million	3.32 million
SSP	MT	0.9 million	0.64 million
CPC (Technical)	MT	0.90 lakh	0.70 lakh
Bio (Aza Based)	MT	22.5	9.5

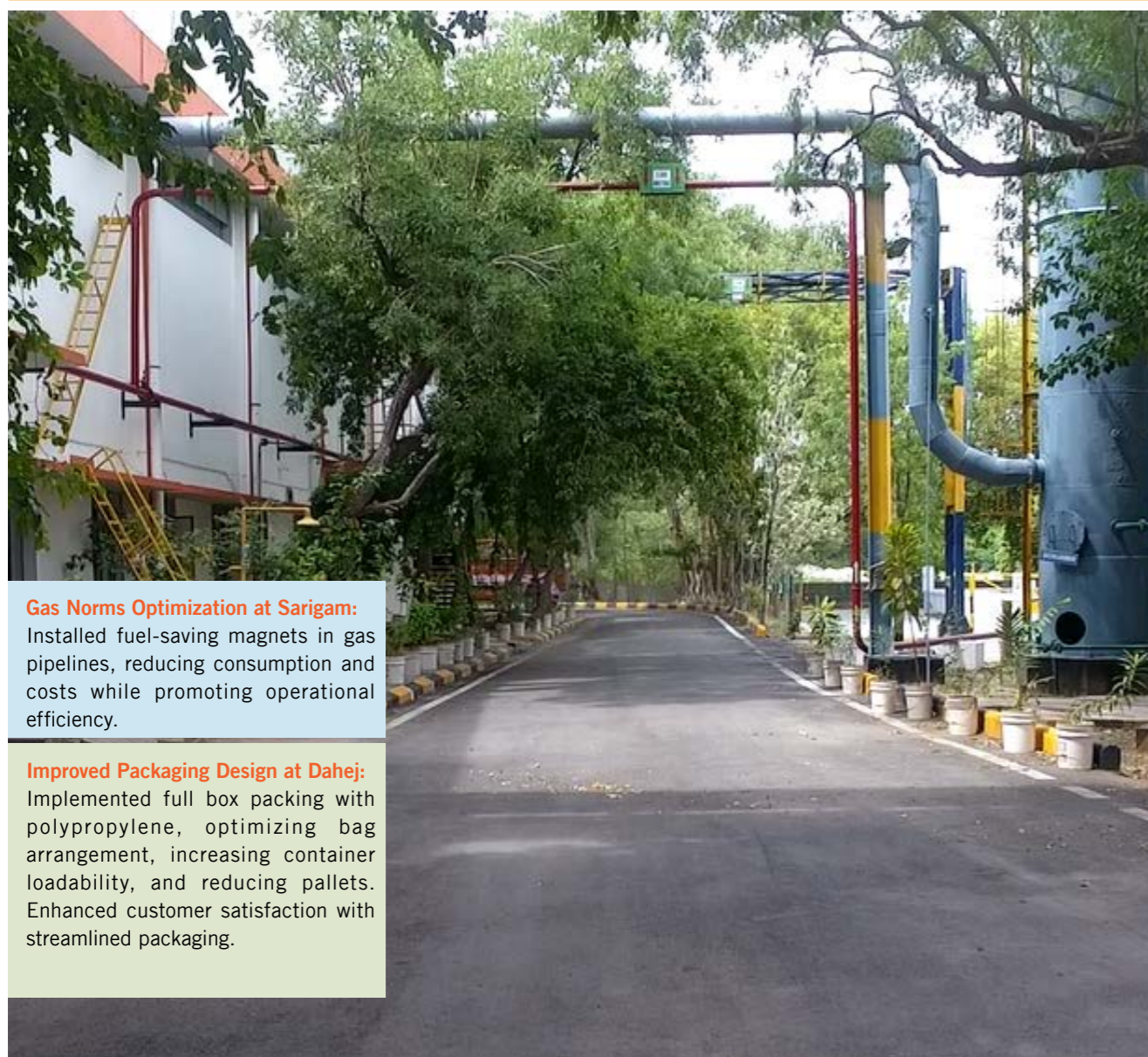
During the year, Coromandel has implemented key process technology enhancements aimed at boosting utilization and efficiency across its divisions.

Coromandel's War on Waste: Driving Efficiency and Excellence

The War on Waste (WoW) initiative, introduced at Coromandel's technical and formulation sites, aims to eradicate all forms of waste within the system, whether tangible or intangible. Key areas of focus include maintaining Raw Material (RM) norms, reducing waste generation, optimizing utility consumption, lowering fixed costs, and enhancing productivity to ensure the business remains cost competitive. Employees from all five plants actively participated in this initiative.

In total, the team generated 3,120 ideas, which were translated into Kaizens, Small Group Activities (SGAs), and One Point Lessons (OPLs). These initiatives were shared across sites through structured "Best Practice Sharing Sessions" to facilitate knowledge sharing and dissemination of best practices. Monthly awards were presented to winners in each of the categories.

The best Kaizens were also showcased in external forums organized by industry bodies such as the Confederation of Indian Industry (CII), Quality Circle Forum of India (QCFI), and National Convention on Quality Concepts (NCQC). In FY 2023-24, the initiative received a total of 31 awards, including 5 Platinum and 7 Gold awards, recognizing the outstanding contributions made by the team.



Gas Norms Optimization at Sarigam: Installed fuel-saving magnets in gas pipelines, reducing consumption and costs while promoting operational efficiency.

Improved Packaging Design at Dahej: Implemented full box packing with polypropylene, optimizing bag arrangement, increasing container loadability, and reducing pallets. Enhanced customer satisfaction with streamlined packaging.

QUALITY

Coromandel's success is attributed to its unwavering commitment to continuous product improvement and upholding stringent quality benchmarks, strengthening its trust in the market. This dedication has empowered it to forge a robust control management framework characterized by resilience and excellence. Its system operates synergistically, harmonizing diverse initiatives, systems, and regular assessments to uphold uncompromising quality standards at every juncture of the product's lifecycle.

Ensuring Quality Excellence Across Businesses

Quality remains the cornerstone of Coromandel's operations, permeating every aspect of our business strategy. Its commitment to excellence is evident in the concerted efforts of each division to raise the bar on quality standards.



Fertiliser & SSP

Quality Initiatives

- **Enhancing First Time Pass Rate (FTPR):** Concentrated efforts are directed towards improving the FTPR, ensuring that products meet quality standards upon initial inspection.
- **Digitizing Quality processes:** Implementation of digital solutions to streamline quality management processes, enhancing efficiency and accuracy.
- **Ensuring product quality at railheads and godowns:** Focus on maintaining consistent product excellence during transportation and storage stages.

Crop Protection

Quality Initiatives

- **Minimizing customer complaints:** Strategies aimed at reducing customer complaints through improved product quality and customer service.
- **Improving compliance with Standard Operating Procedures (SOPs):** Ensuring adherence to established SOPs to maintain consistency and reliability in processes.
- **Transitioning towards product-specific FTPR standards:** Shifting from generic to product-specific FTPR measures to better address quality control needs for individual products.

Bioproducts

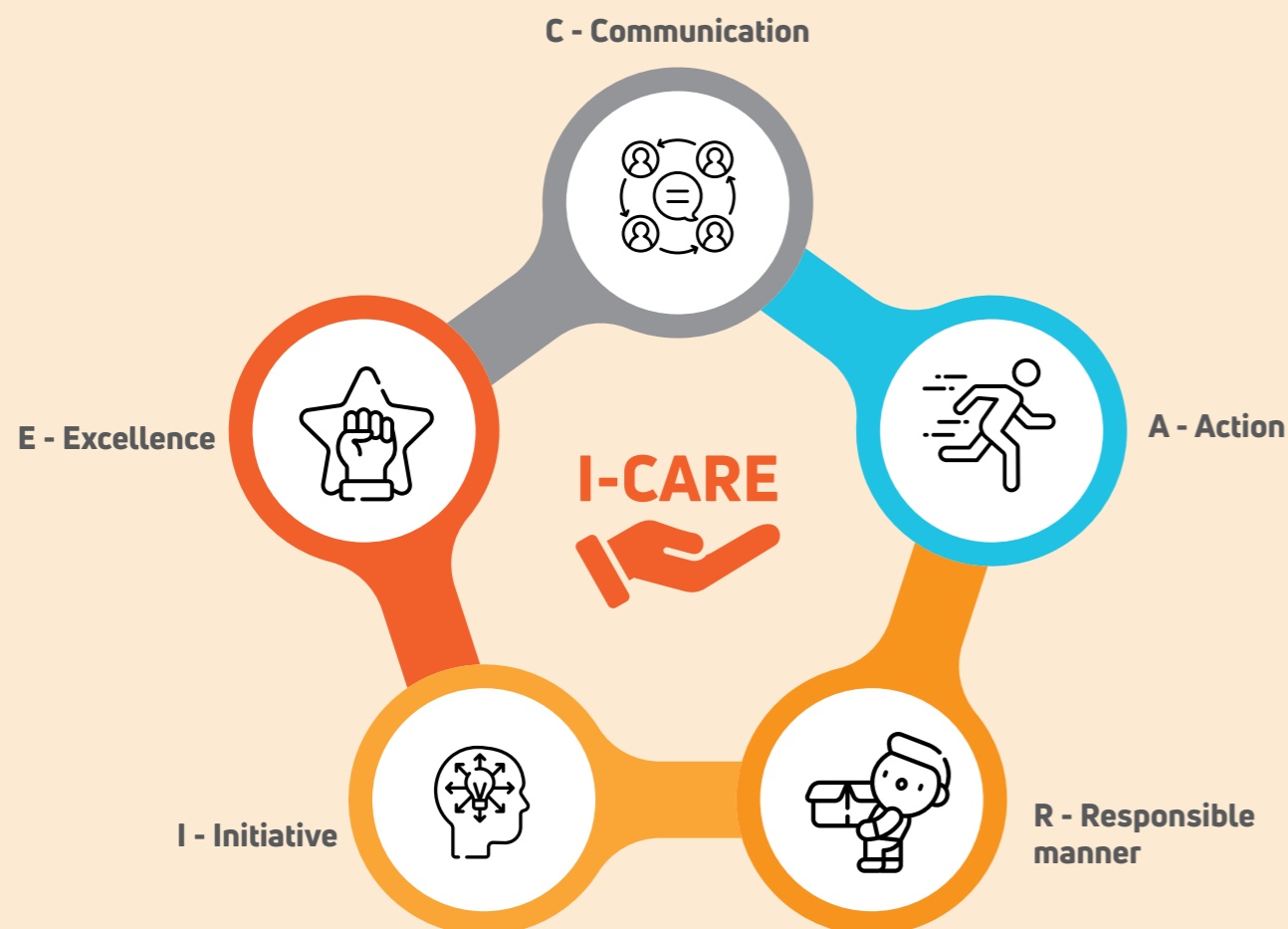
Quality Initiatives

- **Achieving zero customer complaints:** Implementation of a rigorous pre-procurement quality assurance process to ensure that products meet customer expectations without issues.
- **Focusing on FTPR for formulation products:** Special emphasis on FTPR for formulation products to maintain high standards of quality throughout the manufacturing process.
- **Technical training for the QC team:** Providing specialized training to the Quality Control team to enhance their skills and expertise in ensuring product quality.



Within each of the above businesses, efforts are directed towards specific quality initiatives tailored to their respective sectors. To streamline quality management, a Data Management System for IMS documents has been introduced alongside

comprehensive dashboard for monitoring customer feedback and material handling. The introduction of the I-CARE initiative across all CPC plants underscores a strong commitment to quality at both employee and organizational levels.



Coromandel's commitment to quality extends beyond processes to encompass a culture of excellence. Through extensive training sessions, rewards programs, and real-time quality dashboards across all businesses, it reinforces its dedication to

delivering exceptional products. Additionally, its robust quality risk management systems and processes enable it to assess and mitigate potential risks effectively, ensuring the continued success of its quality initiatives.

Procurement Quality and System Certification

Coromandel's success is a result of continuous improvement of products. The concept of product quality signifies that its products not only meet the highest standards of quality but are also safe for human use and environmentally friendly when utilized correctly. It is essential to consider both the beneficial attributes of substances and products as well as the potential hazards they may pose to people and the environment. The company adheres to legal mandates, and its strict quality guidelines often exceed these statutory requirements in several respects. Coromandel has established appropriate policies and management systems to fulfil both regulatory and voluntary product stewardship obligations.

Coromandel's products, including crop protection, nutrients, and bioproducts, are governed by rigorous regulations that demand specific and comprehensive approval and registration processes. Consequently, its products are not permitted for sale in the market until they receive authorization from a regulatory body, or an official registration is issued. To maintain their approval status, the stipulated effectiveness and safety of each product must be consistently demonstrated and verified. It has also implemented quality risk management systems and processes to assess and mitigate potential risks.

Company has gone through various audits and certifications time to time for better quality controls, some of them are as follows.

Certifications and Audits	Applicability
ISO 9001:2015	<ul style="list-style-type: none"> Fertiliser & SSP manufacturing plants Bioproducts manufacturing plants
ISO 14001:2015	<ul style="list-style-type: none"> Bioproducts manufacturing plants
ISO 17025 (NABL accreditation)	<ul style="list-style-type: none"> Crop Protection products manufacturing plants
IMS (Integrated Management System) audit (external audit)	<ul style="list-style-type: none"> Fertiliser & SSP manufacturing plants (except at Pali) Crop Protection products manufacturing plants

Certifications and Audits	Applicability
NABL audit	<ul style="list-style-type: none"> Conducted at Udaipur and Visakhapatnam plants
Client audit	<ul style="list-style-type: none"> Bioproducts manufacturing plants
IMO certifications	<ul style="list-style-type: none"> Bioproducts

Quality Targets

The Company proactively gathers feedback from farmers and customers to continually improve product portfolio. These include lowering customer grievances, boosting First Time Pass Rate (FTPR), and ensuring 100% adherence to Standard Operating Procedures (SOP). Appropriate trainings are also given to improve process quality at every stage.

DIGITISATION

Technology interventions across the Agri Value chain are evolving. The company sees digitisation as a major opportunity for Coromandel. Company has taken several initiatives in the areas of automation and Artificial Intelligence (AI) have been deployed for asset health monitoring and predictive maintenance as Proof-of-Concept in all its fertiliser plants to increase efficiency.

Additionally, a self-service AI-driven Process Analytics tool has been implemented as a Proof-of-Value initiative to create three process models. At its Visakhapatnam facility, the company has established a Centre of Excellence (CoE) focused on analyzing and enhancing production processes, specifically targeting Availability, Throughput, and Quality (ATQ) through advanced analytics.

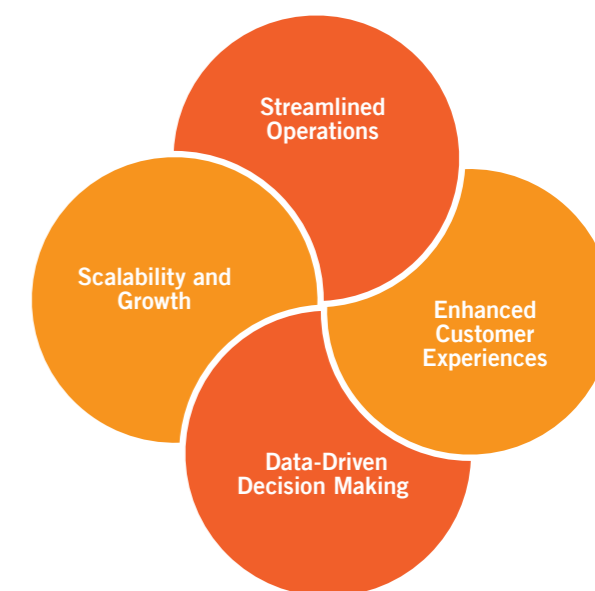
Transforming Operations: Coromandel's Digital Journey

Coromandel International embarked on a digital transformation journey to enhance operational efficiency and customer experiences through strategic initiatives:

- CRISP-ER Upgradation:** Integrated a sophisticated Manufacturing Data Management platform, CRISP-ER, enabling real-time production monitoring and analytics, enhancing scalability, and initiating data analytics practices.
- Digital Maintenance and Raw Material Movement:** Digitized manual processes, optimizing workflows,

ensuring real-time inventory updates, and streamlining the digital supply chain.

- Data Integration and Analytics through CoE:** Established a Centre of Excellence (CoE) for seamless data integration and advanced analytics, focusing on use cases like Production optimization and Yield improvement.
- CRM System Upgrade:** Enhanced customer interactions and sales tracking with Salesforce CRM, improving sales processes and customer engagement.
- Employee Training and Change Management:** Conducted comprehensive training programs to equip employees with digital skills and enhance digital awareness.
- Latest Technology Intervention:** Embraced breakthrough technologies to address operational challenges.



Data Privacy and Cyber Security

IT and cybersecurity are fundamental pillars for Coromandel's operations. Recognizing the significance of data integrity, security, and privacy, the company prioritizes safeguarding the confidential information of its stakeholders, including customers. Through robust systems and measures, it ensures responsible handling of personal and confidential data throughout its lifecycle, from collection to disposal.

It has established robust business continuity and contingency plans, along with incident response procedures, to safeguard data security. Its Disaster Recovery (DR) setup is operational for ERPs (SAP & Magic App), ensuring seamless continuity in case of any unforeseen events. Additionally, it has a Security Operations Center (SOC) and Security Information and Event Management (SIEM) setup to uphold data security standards across the organization. Regular testing is conducted, including monthly tests of data backups, to verify their reliability and effectiveness in case of emergencies.

Data Protection

The company's initiatives in cybersecurity and data privacy are designed to safeguard both corporate resources and personal data. The company's shift towards a more digital and interconnected world heightens its vulnerability to cyberattacks and information theft. The company is well positioned to handle sensitive data of its stakeholders and adhere to data protection regulations.

Coromandel has established a robust cyber security governance structure. Mr. Sanjay Sinha, Executive Vice President and

Chief Information Officer, is responsible for overseeing and implementing comprehensive cybersecurity strategies to protect the organization's IT infrastructure, data assets, and digital operations. Coromandel has also established an internal IT policy which has been prepared in line with the ISO 27001 framework.

Coromandel's IT infrastructure and Information security Management Systems (ISMS) has been audited by the external auditor in the financial year 2023-24.

The company has established channels for employees and stakeholders to report potential cyber security issues or breaches anonymously through a dedicated email address, "itsecurity@coromandel.murugappa.com". Coromandel has setup Security Operations Centre (SOC) or Security Incident and Event Management (SIEM) system. It maintains an incident response plan that outlines procedures for identifying, managing, and mitigating cyber security incidents, as well as regular risk assessments to identify, prioritize and mitigate potential threats. Some more salient features are follows:

- Single Corporate Network with Perimeter Defence
- Secure Web Facing Assets
- Consolidated Data Centre in Internal Network
- Robust and Reliable Disaster Recovery Setup
- Managed Servers and Devices
- Secure and Seamless Cloud Connect

Business Data Accountability

Establishing a culture of data integrity within Coromandel means fostering an understanding of the importance of integrity as a fundamental right among its employees and stakeholders. Company's Cyber Security team is responsible for overseeing its data integrity policies, managing compliance, and staying informed of trends and developments in data integrity laws. It takes appropriate technical, administrative steps to protect against the unauthorized access to and disclosure of personal information of its stakeholders.

Data integrity is a constantly moving target. The company is continuously adapting and evolving to improve the SAP Enterprise Resource Planning (ERP) system. It has implemented various measures to ensure data integrity which are outlined below:

- **Safeguarding Data Physicality:**
Coromandel employs power backups, disaster recovery protocols, and stringent cybersecurity defences. Additionally, it routinely performs Vulnerability Assessment & Penetration Testing (VAPT) to detect and mitigate any weaknesses in its systems

- **Preserving Data Logic:**
Coromandel ensures the coherence of its data by interlinking tables with primary keys and unique identifiers, which helps to avoid record duplication. The database architecture is structured with regulations that prevent unauthorized erasure of data and permit only legitimate modifications.

- **Upholding Domain Integrity:**
Coromandel secures the quality of its data by implementing a series of checks that verify and limit the permissible values, formats, and data types that can be input into its systems.

The system aptly records all data, and stringent protocols, processes, and integrity checks regulate the interaction with source systems. This guarantees the precision and uniformity of data, despite the growth in quantum of data and user numbers. In FY 2023-24, there were no cases of information security breach across Coromandel.





Intellectual Capital

Coromandel prioritizes research and development (R&D) to innovate new products and services, staying ahead in the competitive landscape. Significant investments have been made in R&D, resulting in the development of numerous innovative products and services that fuel business growth.

The company boasts seven R&D facilities, two for fertilizers, three for crop protection, and one for bioresearch, and nano technology housing a total of 93 researchers/scientists. With a robust patent filing policy, Coromandel has filed 158 patents to date, of which 49 have been granted.

158

Patent Filed till date

49

Patents Granted

Continuously exploring innovative techniques, Coromandel ensures its competitiveness and delivers superior products and services to customers. These efforts have streamlined processes, reduced costs, and improved product quality. The R&D expenditure for the year totalled Rs 32 crores, comprising revenue expenditure of INR 26 crores and capital expenditure of INR 6 crore, with R&D expense representing 0.14% of net sales.

	FY 2021-22	FY 2022-23	FY 2023-24
Revenue Expenditure (INR Cr)	15.96	18.22	25.6
Capital Expenditure (INR Cr)	2.24	1.84	6.38

In FY 2023-24, its Nutrients SBU R&D division focused on optimizing phosphoric acid production by evaluating rock phosphate blends and developing deodorizing technology for processing high organic rock matter. The company has expanded its product range with new chelated products like Manganese and Iron and introduced in-house liquid Boron. Moreover, it has developed process for producing fluorine-based sodium silico fluoride and successfully completed trials for a novel Urea SSP complex fertilizer.

Its R&D collaboration with the IIT Bombay-Monash Academy led to development of ground-breaking nanotechnology-based fertilizers. The company launched Nano DAP and gained approval for nano urea, enhancing agricultural efficiency while maintaining environmental sustainability. Ongoing research focuses on expanding nano fertilizer range and understanding their mechanisms via Coromandel Nanotechnology Centre's scientific inquiries.

Company's Crop protection business initiated its R&D efforts towards developing speciality chemicals and worked closely with the innovators for its CDMO operations. The business is firming up its research infrastructure, team strength and technical collaborations to drive product development.

Company's Bioproducts team introduced 'Quite', an organic mosquito repellent with neem-based compositions which has been well-received by the consumers. It also launched Biocharm, a microbial consortium for micronutrient enhancement. By upgrading fermentation capacity, it aims to triple production while optimizing resources.

This year marked significant advancements in Coromandel's intellectual capital, from optimizing fertilizer production to introducing sustainable bio-solutions. With a focus on innovation and sustainability, Coromandel continues to lead agricultural technology, shaping the future of farming globally.

Green Chemistry

Coromandel is actively engaged in green chemistry initiatives across its divisions. In the Fertilizers segment, it participates in government-led efforts towards promoting balanced nutrition, aligning with its commitment to eco-friendly practices. Meanwhile, its Crop Protection Chemicals division has developed a green synthetic process for a technical, ensuring high purity and yield while minimizing environmental impact. Additionally, its Bio Solutions developed "Quite", an organic Neem-based mosquito repellent, addressing health concerns associated with traditional repellents. These initiatives underscore its dedication to sustainable practices and environmental stewardship.

Open Innovation: Fostering Collaborative Advancements at Coromandel

Coromandel has strategically partnered with esteemed academic institutions to drive innovation and enhance its capabilities in agricultural research and development. Collaborations with institutions like IIT Bombay, IIT Kharagpur, TNAU, and the University of Pune in the fertilizers segment have been pivotal in leveraging cutting-edge research facilities and expertise. These partnerships have facilitated advancements in areas



such as nano fertilizers and high-end analysis, ensuring its products remain at the forefront of technological innovation.

The company has initiated collaborative trials through the CIBRC for addressing agricultural challenges like Powdery Mildew and Root Knot Nematode. These trials involve partnerships with renowned institutions such as NRC Grapes, TNAU, VBU, UAS, Annamalai University, and UBKV. Additionally, company's collaboration with the Indian Institute of Oilseed Research has enriched its efforts in agricultural research and development by providing access to valuable technology insights and expertise.

These partnerships underscore Coromandel's unwavering commitment to driving innovation, fostering collaborative research, and delivering cutting-edge solutions to effectively address agricultural challenges.

Process Innovations: Driving Cost Savings at Coromandel

Coromandel's commitment to innovation has led to significant advancements in its manufacturing processes across

businesses, resulting in substantial cost savings and increased efficiency. In the Nutrients division, the development of deodorizing technology and in-house liquid Boron production has improved operations, reducing costs and optimizing resources. Similarly, in the Crop Protection Chemicals (CPC) Division, process improvements, resulting in better quality and notable cost reductions. Transitioning from DMT to DMPAT and refining Mancozeb technical production have provided its competitive edge while lowering expenses.

- Deodorizing technology and in-house liquid Boron production in Nutrients division
- Formulation optimization and technical enhancements in CPC division

Its Bio Solutions segment uses advanced techniques like high-throughput screening and media optimization to develop efficient microbial consortia. This maximizes product yield and streamlines fermentation processes, resulting in significant cost savings while delivering high-quality bio-solutions. These innovations highlight Coromandel's commitment to efficiency

and sustainability, ensuring its products remain cost-effective without compromising quality or performance.

Enhanced Efficiency through Digital Tools

In its pursuit of digital transformation, Coromandel has taken significant steps to integrate cutting-edge tools and applications into its operations. One such example is the implementation of **Minitab**, a powerful tool for statistical data interpretation and designing experiments within its Research and Development (R&D) function. From ideation to launch, the integration of Minitab has streamlined its processes, enabling faster analysis and informed decision-making. As it continues its digital journey, it remains open to exploring and implementing additional tools to further enhance its efficiency and competitiveness.



Human Capital

Empowering Excellence: Nurturing a Dynamic Workforce

Coromandel's advancement over the last six decades can be attributed to the persistent dedication of its workforce. Employees have consistently pursued the organization's business goals and sustainable growth vision. Coromandel is deeply committed to fostering a supportive and inclusive work environment, prioritizing employee safety and well-being.

The company places significant emphasis on its employees, implementing various policies and procedures to nurture their professional and personal development. Coromandel's hiring practices are equitable and impartial, ensuring no deserving candidate is overlooked.

Additionally, its comprehensive benefits and compensation packages are meticulously crafted to demonstrate appreciation for its employees.

Nurturing a talented workforce is at the core of its strategy. The company fosters a culture of positivity and continuous growth, uniting its team under a common purpose that goes beyond individual goals. Embracing diversity, it leverages a spectrum of perspectives to innovate and achieve substantial milestones. Its workforce stands as the cornerstone of the company, representing its most valuable asset.

Performance Highlights

5339

Total Employees

100%

Permanent employees covered by health insurance

43.2

Training hours per employee

Coromandel prioritizes competence in its hiring process, emphasizing inclusiveness and embracing diversity across gender, age, caste, religion, and ability. The organization is dedicated to fostering a workplace where every employee feels valued and respected. It values the diverse skills, attitudes, and experiences that employees bring, offering fulfilling career opportunities to support their growth within the company.

1157

New joinees

100%

Permanent employees are Indians

Workforce by Employee Category¹⁵

Employee category	By Age Group 2023-24						Total Number of Employees
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	-	-	25	-	36	1	62
Middle Management	16	5	540	34	169	4	768
Junior Management	849	66	2127	62	190	9	3303
Associates/ Non-management	305	-	655	3	244	-	1206
Total	1170	71	3347	98	639	14	5339

Note: Senior Management - Band 1 (MG7 and above), Middle Management - Band 2 (MG4 to MG6A), Junior Management-Band 3 (SU to MG3).

In the financial year 2023-24, Coromandel maintained a workforce of 5,339 employees, distributed across various hierarchical levels and demographic categories. Senior management comprised 62 members, including one female executive, while middle management consisted of 768 individuals, with 43 females. Junior management roles were filled by 3,303 employees, including 137 women, showcasing a balanced approach to career development and leadership within the company. The organization had 9 differently abled permanent employees (8 male and 1 female) and 1 male differently abled permanent worker.

New Hires in FY 2023-24

Employee category	By Age Group						Total Number of Employees
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	0	0	4	0	0	0	4
Middle Management	7	1	80	8	6	0	102
Junior Management	445	36	434	17	15	0	947
Associates/ Non-management	86	0	17	0	1	0	104
Total	538	37	535	25	22	0	1157

In the reporting year, Coromandel welcomed 1,157 new hires across different roles, underscoring its ongoing efforts in talent acquisition and growth. The turnover rates for permanent employees stood at 18.2%, with 24.9% among females, reflecting challenges and opportunities in retention strategies tailored to diverse workforce needs. Additionally, the turnover rate for permanent workers was 9.7%, with minimal turnover observed among female workers. These metrics illustrate Coromandel's dedication to fostering a robust, inclusive workplace environment while strategically managing its human capital for sustainable growth and organizational success.

¹⁵GRI 2-7; GRI 2-8

Employee Turnover Rate (By Gender, Management and Age wise)¹⁷

Employee category	By Age Group for FY 2023-24					
	<30 years		30-50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Senior Management	0	0	0	0	4	0
Middle Management	3	1	70	6	28	0
Junior Management	262	21	316	15	26	2
Associates/ Non-management	60	0	25	0	31	1
Total	325	22	411	21	89	3

Turnover Rate (Voluntary and Involuntary)

Category	FY 2023-24	FY 2022-23	FY 2021-22
Permanent Employees	18.2%	24.9%	19.6%
Permanent workers	9.7%	9.0%	8.2%

Employee Wellbeing and Support Initiatives¹⁸

Coromandel adheres to all regulatory standards concerning employee benefits and goes beyond legal requirements by offering enhanced packages. These include life insurance, health insurance, and accidental leave benefits to all permanent employees and workers. Retirement benefits such as provident fund (PF) and gratuity are also provided universally. Employees with a monthly gross salary below INR 21,000 benefit from Employees' State Insurance Corporation (ESIC) coverage¹⁹.

The company prioritizes employee health with biennial medical examinations for all staff and annual check-ups for those aged 40 and above. Flexible working hours are available at corporate, registered, and division offices, allowing employees to start between 9 am and 10 am and complete their 8-hour shifts accordingly.

Empowering Parental Leave Support

Coromandel prioritizes parental leave by providing both male and female employees with essential time off to care for their children. In addition to meeting statutory maternity leave requirements, the company offers an additional six months of flexible work arrangements for new mothers. This ensures they can balance childcare responsibilities while maintaining their professional roles effectively.

Upon returning to work, Coromandel supports employees with flexible working options for up to one-year post-childbirth, facilitating a smooth transition back into their professional responsibilities. In FY 2023-24, 195 male employees and 8 female employees took parental leave. While all female employees returned to work, 30 male employees exited the organization²⁰.

¹⁷GRI 401-1 | ¹⁸GRI 401-2

¹⁹GRI 201-3 | ²⁰GRI 401-3

²¹GRI 404-1

100%

of employees covered under PF and gratuity

Coromandel further supports its workforce by offering housing facilities at its Visakhapatnam location and providing nutritious meals at canteens across all factories and corporate offices. In FY 2023-24, the company allocated INR 690 crores towards these comprehensive employee benefits, covering salaries, pensions, and more.

Employee Support Programs: The organization hosts diverse sports initiatives such as the Coromandel Badminton League, T10 Cricket tournaments, OK Challenge, etc. Coromandel arranges periodic webinar sessions focusing on holistic health and mental well-being for its employees.

Driving Employee Excellence Through Learning and Development

Coromandel prioritizes continuous learning and development across its workforce, offering diverse opportunities through internal platforms and partnerships with leading external agencies. Employees benefit from tailored programs such as Excel-30 and the Sales Force Training Academy, designed to enhance their skills in key areas. The company also supports career advancement through a Financial Assistance Scheme for external learning and partnerships with institutions like Indian School of Business for customized training modules.

In FY 2023-24, Coromandel conducted 2.32 lakh man-hours of training, ensuring 100% of male and female permanent employees, along with 95% of permanent workers, receive skill upgradation training. The organization allocated INR 6.3 crores towards these employee development initiatives, reflecting its commitment to nurturing talent and fostering growth within the company²¹.

No of Employees Trained on ²²	Total Employees		Employees at Management level		Employees at Non-Management level		Brief about the training
	Male	Female	Male	Female	Male	Female	
Skill Upgradation (Behavioural)	2909	110	2517	109	392	1	The behavioural aspects that would improve the effectiveness of employees.
Skill Upgradation (Technical)	3018	74	2741	74	277	0	Training on agriculture, products, solutions, as well as manufacturing and other technical trainings.
Leadership skills	428	9	428	9	0	0	Trainings including devising strategies, setting goals, innovation, change leadership, etc.
Induction	294	24	266	24	28	0	Induction on Murugappa Group, Coromandel, an overview of all BUs and functions
Policy and Compliance	3528	112	3085	110	443	2	Trainings on Whistleblower Policy, HR Policies, etc.
Process Training	903	12	740	12	163	0	Manufacturing process, Sales process, Store SOP, etc.
Business Ethics	3203	100	2837	99	366	1	Coromandel Guide for Business Conduct, Five Lights, etc.
Human Rights	3433	118	2988	116	445	2	Trainings on POSH and Diversity
Others, if any (Digital)	453	22	453	22	0	0	Digitisation and other trainings

Senior Leadership Development Program

In a move to cultivate a culture of continuous learning and development, Coromandel International took a significant step and launched the Senior Leadership Development Program. Held at the prestigious Indian School of Business (ISB), this program brought together a select group of our most experienced leaders to hone their strategic thinking, leadership skills, and ability to navigate complex business challenges.

The program addressed critical areas such as Data Driven Decision Making, Operational Excellence for Growth, Customer-Centric Value Creation and Stakeholder Management amongst others. The program utilized a variety of engaging learning methodologies, including interactive sessions, case studies, simulations as well as coaching sessions.

By investing in the development of the senior leadership team, Coromandel committed to building a stronger, more agile organization that can effectively address the challenges and opportunities of the future.

Nurturing Workplace Communication and Engagement

Coromandel is committed to maintaining a work environment that values safety, inclusivity, and respect for every voice. The company ensures open communication through various channels, allowing employees to share opinions and ideas. It upholds ethical standards through a Whistle Blower policy for reporting grievances and violations.

Communication initiatives include induction sessions for new joiners with senior leaders, webinars like Chronicle for idea exchange, and the in-house magazine Voice for company news dissemination. The HRMS module provides a digital platform for HR tasks. Career advancement is supported through a

robust talent review framework and Annual Appraisal Process, with 100% of eligible employees reviewed in FY 2023-24²³.

Employee feedback drives continuous improvement, including periodic engagement surveys by external agencies. Coromandel's efforts have led to recognition as a certified "Great Place to Work" organization, highlighting its commitment to excellence in workplace culture and employee satisfaction.

Performance Appraisal Practices

Coromandel implements 'Management by Objectives' for employee performance appraisals, involving collaborative goal-setting annually with immediate and reporting managers. This systematic approach aligns organizational objectives and enhances employee engagement and commitment. Additionally, the organization promotes 'agile conversations'

throughout the year between employees and managers to manage performance and foster employee development effectively.

Ensuring Occupational Health and Safety Excellence

Coromandel prioritizes occupational health and safety across its operations, focusing on safeguarding employees and visitors from potential hazards associated with manufacturing processes involving chemicals and energy systems.

The company adheres to the OHSAS 18001 framework and holds ISO 45001 certification for its plants, utilizing robust Hazard Identification and Risk Assessment (HIRA) processes

to mitigate risks effectively. Dedicated safety committees, led by Unit Heads and inclusive of key stakeholders and union representatives, oversee safety performance and initiatives. Coromandel fosters a culture of safety awareness among employees through reporting mechanisms, Safety Walk activities, and training programs covering chemical, process, fire, electrical safety, and environmental management systems. Continuous improvement efforts ensure that all facilities maintain high safety standards, contributing to a safe and sustainable work environment²⁴.

Committed to rigorous Occupational Health and Safety (OHS) standards, integrating EHS considerations across operations to ensure safety and environmental responsibility.

Safety incident/ Number ²⁵	Category	FY 2023-24	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees (Including Management & Non-management)	0.16	0	0.34
	Contract Workers	0.05	0.3	0
Total recordable work-related injuries	Employees (Including Management & Non-management)	3	1	4
	Contract Workers	5	9	10
No. of fatalities	Employees (Including Management & Non-management)	0	0	0
	Contract Workers	1	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees (Including Management & Non-management)	1	0	2
	Contract Workers	1	6	0

Details pertaining to process safety events within the organization for the past three years have been outlined below:

Process Safety Events (Tier 1)	Unit	2024	2023	2022
Number per million manhours	no./ manhours	0	0	0
Data Coverage	% of operations	100	100	100

Enhancing Workplace Safety Through Training²⁶

Coromandel goes beyond physical safety by prioritizing the mental well-being of its employees and families through an Employee Assistance Program (EAP). In case of a workplace-related fatality, the company provides compensatory packages to the dependents as per regulations²⁷.

Category	FY 2023-24			FY 2022-23		
	Total Number of Employees/Workers (A)	On Health and safety measures		Total Number of Employees/Workers (A)	On Health and safety measures	
		No. (B)	% (B/A)		No. (B)	% (B/A)
Permanent Employees						
Male	3944	3663	93%	3665	3282	90%
Female	180	108	60%	168	34	20%
Total	4124	3771	91%	3833	3316	87%
Permanent Workers						
Male	1203	947	79%	1228	1228	100%
Female	2	2	100%	3	3	100%
Total	1205	949	79%	1231	1231	100%

²⁴GRI 403-1,2,4,8 | ²⁵GRI 403-9,10 | ²⁶GRI 403-5 | ²⁷GRI 403-6

²²GRI 404-2 | ²³GRI 404-3

Process Safety Management System (PSMS)

To manage inherent hazards, Coromandel has implemented a Process Safety Management System (PSMS) across all manufacturing sites. Aligned with OSHA CFR 1910.119 guidelines, the PSMS proactively identifies, understands, and controls workplace hazards to prevent incidents that could harm employees, the community, and the environment. Integrated into plant management, it covers hazardous chemicals and energy systems like ammonia, sulphuric acid, high-pressure steam, instrument air, and vacuum.

Since 2018, Coromandel has integrated five new enablers to strengthen its Risk-Based Process Management System (RBPS) in fertilizer manufacturing. These enablers include senior management commitment, a risk-based approach to process enhancement, continuous knowledge and competency development in process safety, and performance indicators for effectiveness assessment.

Diversity and Equal Opportunity

Coromandel embraces diversity and operates on a non-discriminatory approach that values individual regardless of gender, nationality, culture, or age. The company actively seeks out diverse perspectives, experiences, and expertise, prioritizing merit-based hiring practices. As part of its

commitment to gender diversity, Coromandel implements targeted policies and strategies to increase opportunities for women in the workforce. Currently, women comprise nearly 3.4% of its total permanent employees²⁸.

To uphold these principles, Coromandel provides comprehensive training to all employees, educating them on the various aspects of discrimination and workplace harassment. The training programs emphasize the importance of creating an inclusive and diverse workplace culture.

Coromandel promotes open and transparent communication to educate employees about respectful workplace behaviors and the importance of embracing diversity. The company has established an Internal Complaints Committee (ICC) to address and resolve concerns related to sexual harassment or discrimination. Upholding confidentiality under its Whistle Blower policy, Coromandel ensures a balanced approach in handling grievances while meeting legal obligations. The company zero cases of discrimination during the reporting period FY 2024²⁹.

Commitment to a Respectful Workplace
Coromandel is dedicated to maintaining a workplace free from discrimination and harassment, enforcing a zero-tolerance policy against all forms of discriminatory behavior, including non-sexual harassment.

Financial Year	STEM related positions occupied by female workforce	STEM related positions occupied by female workforce as % of total female workforce	Revenue generating positions occupied by female workforce	Revenue generating positions occupied by female workforce as % of total female workforce
FY24	153	84	101	55
FY23	33	19	85	50
FY22	46	26	94	53

Human Rights and Freedom of Association³⁰

At Coromandel, adherence to human rights principles is foundational to its operations, reflecting the ethos of the Murugappa Group. The Coromandel Guide to Business Conduct (CGBC) features the importance of upholding fundamental rights, preventing sexual harassment and discrimination, and ensuring compliance with safety, health, and environmental (SHE) policies. Robust management systems and policies, including the HR Policy, Training and Communication are in place to safeguard human rights across all levels of the organization.

Coromandel ensures that all employees and permanent workers receive compensation above minimum wage standards, demonstrating its commitment to fair remuneration practices. The company strictly prohibits child labor and mandates that its contractors adhere to the same standards, both within

Coromandel's operations and in external projects. Additionally, Coromandel actively discourages the use of forced labor.

The company monitors its progress in human rights protection through various metrics, including the implementation of training and awareness programs based on CGBC, employee engagement survey responses, grievance handling statistics, fruitful audit outcomes, and 5S audit scores for workplace environments. These efforts highlight Coromandel's dedication to maintaining a workplace that respects and upholds human rights principles.

Coromandel has strengthened its pre-recruitment process with an internal document checking system to verify candidate credentials, including age, and has implemented automated age restriction controls for contract workers. The company maintains strict adherence to all relevant laws to safeguard

stakeholder rights, conducting regular internal audits to ensure compliance and promptly address any issues.

Notably, all plants and offices underwent assessments with no reported human rights violations over the past two years.

With 8 recognized workmen unions, Coromandel fosters cordial industrial relations, as evidenced by 67% of permanent workers being union members in FY 2023-24, reflecting a slight decrease from the previous year. The company adheres to state regulations regarding minimum notice periods for significant operational changes, ensuring transparency and compliance across its operations³¹.

Coromandel diligently follows socio-economic regulations pertaining to its employees and workers, covering aspects such as wages, minimum wage standards, overtime policies, and maternity benefits. The company conducts regular audits across its operations to ensure full compliance with these regulations. It is noteworthy that in the reporting year, Coromandel successfully upheld these standards, with no instances of non-compliance with socio-economic laws or regulations reported.



³¹GRI 402-1

²⁸GRI 405-1 | ²⁹GRI 406-1 | ³⁰GRI 407-1; GRI 408-1; GRI 409-1



Social and Relationship Capital

Customer Engagement

Customer-centricity lies at the core of all operations at Coromandel. The company firmly believes that its prosperity stems from a profound understanding of customer needs and aspirations, coupled with a relentless commitment to surpassing their expectations. Coromandel endeavors to cultivate enduring relationships with its clientele by furnishing comprehensive product information, swiftly addressing grievances, and consistently delivering superior products and services.

Beyond direct customer feedback, Coromandel engages external agencies to conduct thorough surveys, offering insights into customer perceptions and experiences. These endeavors facilitate the identification of areas for enhancement and the development of innovative products catering to evolving customer demands. Addressing customer grievances is a top priority for Coromandel, evidenced by the swift resolution of received complaints.

Coromandel maintains an active dialogue with customers through its specialized helpline, "Hello Gromor," aimed at comprehending their expectations and swiftly resolving any grievances. During the fiscal year 2023-24, the 'Hello Gromor' helpline managed 4,191 inbound calls and 5,254 outbound calls, addressing 236 raised complaints.

Demonstrating its unwavering dedication to customers, Coromandel ensures that product labels provide comprehensive information, surpassing legal requirements to include crop-specific dosages, precautions, compatibility, and safety guidelines. Products manufactured by Coromandel adhere to the Fertiliser Control Order (FCO) and Central Insecticide Board and Registration Committee (CIBRC) regulations. Furthermore, the company proactively communicates any potential service disruptions to consumers, maintains close communication with channel partners, and conducts farmer awareness programs through its retail stores, fostering continuous engagement and alignment with market dynamics³².

Coromandel is continuously in touch with its trade channel partners in addition to the periodic meets that are held. Through this medium, product as well as service-related updates are provided to the channel partners to keep them at pace with the market. Coromandel, through the retail stores and nutri clinics, are in continuous engagement with the farmers and convey updates accordingly to them. Farmer awareness programmes are also held during which updates are conveyed by the business.

³²GRI 417-1

Customer Feedback and Net Promoter Score

During the year, Coromandel undertook two Net Promoter Score (NPS) and Customer Satisfaction studies to collect consumer feedback. These studies were designed to:

1. Evaluate the Net Promoter Score for the Gromor Brand, aiming to assess the effectiveness of the current brand strategy.
2. Understand customer satisfaction and recommendations regarding Mana Gromor Centers (MGC) and their services to other farmers.

In FY 2023-24, the NPS score for the retail division of Coromandel stood at 32 out of 100. This score indicates that out of 100 surveyed customers, 32 individuals expressed a willingness to actively endorse our store, products, and services to fellow farmers.

In the fertilizer division, the NPS score of 51 out of 100 signifies that among the surveyed customers, a higher proportion demonstrated a positive inclination toward recommending Gromor brand fertilizers to others within the farming community.

Our Key Programs

Being deeply committed to enhancing the livelihoods of farmers throughout India, Coromandel continually seeks innovative approaches to bolster its customers' success. A cornerstone initiative in this endeavor is the Gromor Nutri-Clinic, providing farmers with invaluable expert insights and guidance on crop nutrition. In the financial year 2023-24, this program effectively reached over 1.9 lakh farmers, marking an increase from the previous year's outreach of 1.8 lakh farmers. Alongside the Nutri-Clinic, Coromandel extends its support through various other initiatives, including organic carbon tests, scientist-farmer teleconferences, and technical advisories utilizing satellite aerial maps.

Organic Carbon (OC) Tests: OC tests were conducted to promote balanced use of fertilisers and to promote the importance of Organic Carbon in agriculture. In the financial year 2023-24, Coromandel conducted a total of 1.3 lakh OC tests to support farmers in enhancing soil health.

Scientist-Farmer Teleconference program aims to bridge farmers with agricultural experts, granting them access to invaluable advice to boost productivity and consequently, profitability.

Technical Advisory program based on satellite aerial maps, is geared towards empowering farmers with comprehensive insights into their land for informed crop management decisions. In the financial year 2022-23, Coromandel

prioritized a qualitative approach in its geotagging efforts, aiming to provide farmers with precise and insightful data. As part of this initiative, 995 farmer fields were geotagged, with a total area of 3,975 acres land. This qualitative focus continued, resulting in the geotagging of a cumulative total of 21,845 plots, covering an expansive area of 64,582 acres till date.

Product Stewardship

Coromandel, as a responsible corporate entity, places significant emphasis on promoting the Safe and Responsible use of Agrochemicals. Alongside their weekly Gromor Suraksha Day initiative aimed at raising awareness among farmers about safe chemical usage, the company commemorates Kisan Diwas as Stewardship Day on December 23rd.

In the financial year 2023-24, 700 employees across India joined forces to advocate for safe chemical application. This year's focus was on championing the safe use of agrochemicals, aligning with the company's commitment to risk reduction and benefit optimization. Through 180 impactful farmer meetings, Coromandel engaged with 5000 farmers nationwide, alongside retailers, dealers, and government officials, fostering dialogue on responsible pesticide use. Discussions covered essential aspects such as proper application methods, safe storage, handling practices, and the importance of adhering to safety protocols. Stewardship Day serves as a testament to Coromandel's steadfast dedication to nurturing a future where agriculture flourishes responsibly and sustainably.

During the year, Company carried out Product lifecycle assessment for assessing environmental impacts associated with all the stages of the life-cycle (Cradle to Grave perspective) for its existing and planned products produced at its Dahej unit. It involved a thorough inventory of the energy and materials that are required across the industry value chain of the product, process or service, and calculated the corresponding emissions to the environment.



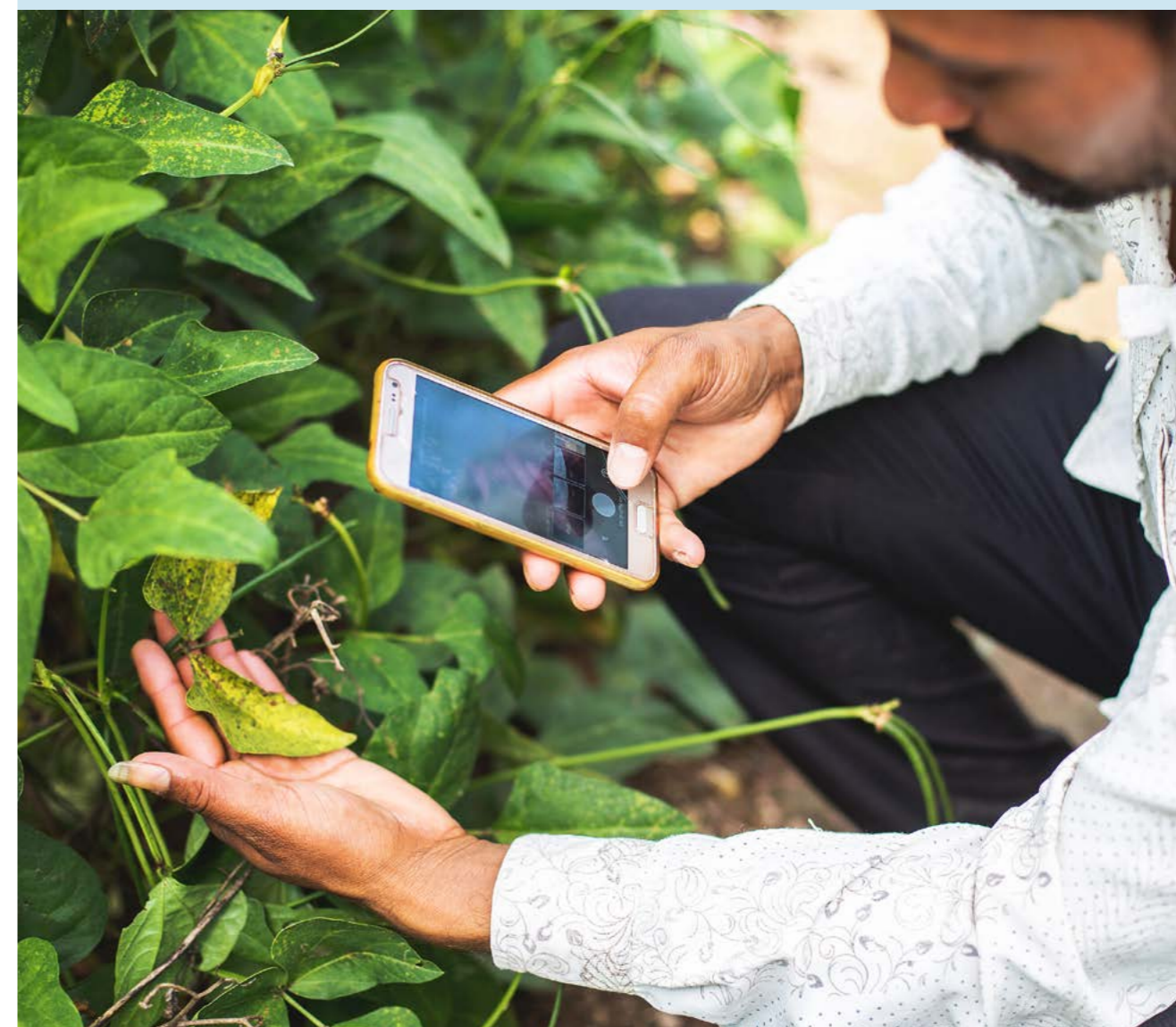
Retail Tech collaboration by Coromandel

Fyllo Collaboration:

Coromandel Retail has partnered with Fyllo, a prominent tech provider specializing in data-driven agricultural solutions and precision advisory. Fyllo's IoT and AI-powered Agri-Science platform enhances farm yield and ensures produce certainty by furnishing farmers with actionable insights through technology. By harnessing Fyllo's data-backed solutions, Coromandel aims to equip farmers with tools to address critical farming challenges such as unpredictable weather patterns, pest infestations, and irregular irrigation, which often lead to yield fluctuations. The solution boasts crop-specific models tailored for irrigation, nutrient management, disease and pest control, and weather monitoring at each physiological stage of the crop and soil. This collaboration highlights Coromandel's commitment to enhancing the profitability and sustainability of farming practices for its valued customers.

Plantix Integration:

In the ongoing year, Coromandel has partnered with Plantix to introduce Crop Doctor to its farmers through MyGromor, company's digital app. Plantix is an advanced plant disease diagnosis platform leveraging AI technology to analyze plant health and provide solutions with a simple click. Farmers can capture a photo of their crop to receive instant real-time diagnosis and personalized recommendations for addressing the disease. With capabilities to detect over 520 diseases across 30+ crops and boasting a 91% accuracy rate in diagnosis, it offers recommendations in regional languages, ensuring farmer accessibility. By integrating this feature into the MyGromor App, Coromandel aims to expand its precision advisory offerings and broaden its user base.



Responsible Supply Chain

Partnering with supply chain stakeholders is important to create products that are safe, effective and sustainable. Fostering stable value chain or supply line network helps the company to seamlessly operate and scale up its business. The business growth also comes with challenges of ESG (Environmental, Social, Governance) impact that the supply chain possesses. Coromandel plays a pivotal role in risk mitigation line with its supply chain partners. It is committed to encourage sustainable and ethical practices among its suppliers.

The company has developed transparent and objective performance monitoring system i.e., partner review schedules and Key Performance Indicators (KPIs) for suppliers and partners. These KPIs are based on responsible sourcing parameters, sustainability and transparency in operations. The company expects strict adherence to these KPIs from the procurement partners. The suppliers and partners are assessed, rated, and provided with regular feedback to improve their performances.

Coromandel is dedicated to promoting fair practices throughout its supply chain. Suppliers are required to adhere to the highest standards of fair and ethical labor practices. This includes prohibition of any form of forced or compulsory labor, ensuring that all workers have the right to terminate their employment freely and willingly. The suppliers need to have a zero-tolerance policy against discrimination and harassment, ensuring that everyone is treated with respect and dignity, regardless of their background. Coromandel supports the rights of all suppliers to join associations and engage in collective bargaining without fear of retaliation.

Regarding environmental stewardship, Coromandel expects its suppliers to manage waste responsibly and prevent pollution, adopting practices that minimize environmental harm. Suppliers are also expected to commit to conserving biodiversity, preventing deforestation, and promoting responsible land use. Additionally, suppliers must avoid anti-competitive practices to protect the principles of a fair marketplace and uphold consumer interests.

During FY 2023- 24, the Company availed goods/ services from 9351 suppliers. Out of these, 476 were categorized as significant suppliers based on the quantum of purchase.



Global Supply Chain

In response to the worldwide impacts of climate change, Coromandel acknowledges the disruptions to traditional business practices. Maintaining a consistent supply chain in today's volatile climate presents considerable challenges. With global operations, there's an inherent risk of significant material sourcing impacts. While it's impossible to eliminate every risk, Coromandel is taking steps to enhance resilience by diversifying its supply chain for raw materials. Here are some targeted initiatives in line with strategic priorities:

- Establishment of captive Sulphuric Acid plant.
- Joint venture projects for Phosphoric Acid production with manufacturers in South Africa and Tunisia, with a strong emphasis on adherence to environmental laws and labor standards.

In a bid to fortify its value chain to bolster self-sufficiency in fertilizer operations and aligning with the "Atma Nirbhar Bharat" initiative, Coromandel acquired a 45% equity stake in Baobab Mining and Chemicals Corporation (BMCC), a rock phosphate mining company based in Senegal, Africa to meet its rock requirement in 2022. During FY23-24, BMCC has undertaken several operational improvement initiatives and has strengthened its team structure that has resulted in doubling its production. These measures reflect Coromandel's commitment to becoming self-sufficient in essential raw materials and reducing reliance on imported fertilizers.

Local Sourcing

Indigenous sourcing from the local market has a profound effect on the value chain of the company. Local sourcing has a huge impact on achieving sustainability targets by reducing company's transportation and storage cost and emissions. Company's strategic goals determines local procurements i.e., consumables, materials, services, engineering, and retail units from local vendors. Additionally, it has also helped to develop a good relation with the local community.

Coromandel is a key player internationally in the production of neem-based pesticides. The company adopts an eco-friendly approach to sourcing neem seeds, collaborating with NGOs for local procurement and developing its own neem farms in Tamil Nadu. This strategy is aimed at maintaining a reliable supply of high-quality raw materials to maintain its leadership in the market.

Furthermore, Coromandel's organic fertilizer business strictly follows standard operating procedures and adheres to the regulations set by the Fertiliser Control Order. It ensures uniformity and quality in its procurement from Micro, Small, and Medium Enterprises, thus safeguarding the integrity of its supply chain.

Sustainable Supplier Assessment

At Coromandel, sustainability extends beyond internal efforts; it includes its suppliers as well. Company plans to adopt a Supplier Assessment Framework based on their significance to its operations, and their performance in environmental, social, and governance (ESG) areas. This comprehensive framework is expected to improve supplier sustainability endeavour in the future. The initiative will include organizing workshops and implementing technical solutions.



Government & Policy Engagement

Coromandel is committed to the highest standards of governance and stakeholder interaction and has established long standing partnerships with government bodies, industry associations, and advocacy groups on a variety of regulatory and policy issues. These partnerships have allowed the company to tackle critical issues such as the quality, accessibility, and affordability of agricultural inputs, while maintaining active engagement with stakeholders and adapting to their changing needs. As the company reflects on its achievements over the past year, it is eager to reaffirm its ongoing commitment to these partnerships and the positive influence they've had on both the business and the communities.

In addition, the company collaborates with industry associations and other ecosystem entities to advocate for issues such as farmer welfare and advancement, production expansion, and job creation. By actively participating in various policy interventions, the company clearly demonstrates its steadfast commitment to fostering positive change in specific areas. Some examples of Coromandel's active role in policy interventions includes³³:

- Fertiliser Subsidy policies such as Nutrient-based subsidy and Direct Benefit Transfer
- SSP related policy recommendation
- Integrated nutrient approach for organic fertilisers.
- Atma Nirbhar Bharat - Strategic Sourcing & Backward Integration (Key raw materials for Fertilisers)
- Agri Technology and Drones » New Products & Services – NanoDAP
- Pradhan Mantri Kisan Samruddhi Kendras (PMKSKs) - Farm Advisory & Services
- Pesticide Management Bill

Coromandel's active participation in these policy interventions highlights its commitment to promoting sustainable agricultural practices and its contribution to creating a better future for the agriculture industry. During the fiscal year 2023-24, the business allocated INR 35.6 lakhs for payment of membership fees for the following government bodies and industry associations³⁴.

- International Fertiliser Association
- Fertiliser Association of India
- International Zinc Association
- State Fertiliser Marketing Federation
- Central Insecticides Board & Registration Committee (CIB&RC)
- Crop Care Federation of India
- Pesticide Manufacturers and Formulators Association of India
- Southern Indian Chamber of Commerce and Industry
- Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry
- National Safety Council
- Environmental/ Pollution Control Boards
- Bureau of Indian Standards
- Confederation of Indian Industry
- National Human Resource Development

³³BRSR Question No. 1 (Leadership) of Principle 7

³⁴GRI 2-28; BRSR Question No. 1 (Essential) of Principle 7

Investor Relationship

Company adheres to all regulatory and statutory compliances and preservation of investor interest by ensuring the most stringent governance protocols and upholds transparency and timely communication with its stakeholders. To keep investors, shareholders, and analysts well-informed, Coromandel consistently provides them with essential updates on its financials, operations, and other relevant information through multiple channels, including press releases, quarterly investor calls, participation in investor conferences, and organizing an Annual General Meeting (AGM). Further, the company has established a dedicated email address, "Investorsgrievance@coromandel.murugappa.com", to swiftly resolve any investor grievances. Shareholders and investors can utilize this email address to raise any questions or concerns, which gets promptly addressed. During the fiscal year 2023-24, Coromandel held one AGM, four post result quarterly calls and 25 investor interactions as part of its commitment to fostering transparent communication with the stakeholders.

Corporate Social Responsibility³⁵

Coromandel believes in a sustainable approach to development, which focuses on people, planet, and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives.

Its CSR initiatives, which are based on principles of partnership and community ownership, enables the organization to build social capital in the communities where it works. The Murugappa Group has an overall focus on community-facing activities in education and healthcare. The AMM Foundation, which is an independent public charitable trust, is responsible for leading these philanthropic efforts, in alignment with the goals of the Murugappa Group. The organization works with local communities and other stakeholders to ensure continuous and smooth operations, which helps in building pathways for sustainable development in the regions where it operates. To identify the real needs of the communities and develop models for sustainable development, the business conducts need assessment studies and research and prioritize the projects based on their outcomes.

Across thematic domains, Coromandel's CSR initiatives are multifaceted and impactful.

³⁵GRI 413-1,2



Health:

Coromandel prioritizes healthcare access and awareness, implementing programs aimed at improving health outcomes in communities where it operates. This includes initiatives such as healthcare camps, awareness campaigns on preventive healthcare measures, nutrition kits distribution and access to healthcare facilities for underserved populations.



Education:

The company recognizes the transformative power of education and invests significantly in educational initiatives. It supports schools, educational infrastructure development, scholarships for deserving students, and vocational training programs to enhance employability and skill development among youth.



Community Development:

Coromandel fosters holistic community development by addressing various socio-economic challenges. It undertakes projects focusing on livelihood enhancement, women empowerment, sanitation, and infrastructure development, thereby contributing to the overall well-being and prosperity of local communities.



Natural Calamity Support:

In times of natural disasters or calamities, Coromandel extends support to affected communities through relief efforts, rehabilitation programs, and infrastructure restoration initiatives. It ensures swift and effective response mechanisms to mitigate the impact of such events on vulnerable populations.



Research & Development:

Recognizing the importance of innovation and sustainable practices, Coromandel invests in research and development initiatives. These efforts aim to develop innovative solutions for agriculture that promotes environmental sustainability, and enhance the efficiency of its operations while minimizing environmental impact.

Through its CSR initiatives across these thematic domains, Coromandel demonstrates a holistic approach to social responsibility, contributing positively to the well-being of society and the environment while upholding transparency and accountability.

CSR Strategy & Framework

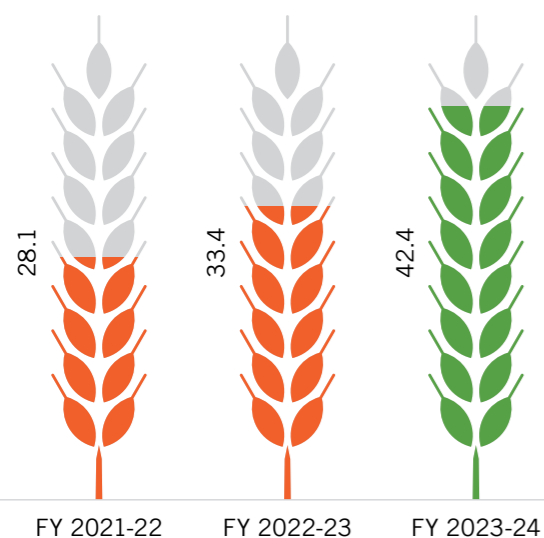
To ensure clarity and effectiveness in each CSR endeavour, Coromandel employs a well-defined and transparent monitoring and review process. The framework is underpinned by a proactive approach to stakeholder engagement, rigorous impact assessment methodologies, and transparent reporting practices. Coromandel's commitment to CSR reflects its dedication to being a responsible corporate citizen, contributing positively to the well-being of society and the planet while driving long-term sustainable development. This system, in compliance with Section 135 of the Companies Act 2013 and the CSR Rules, involves daily, weekly, and monthly reviews led by the CSR Head. Progress is scrutinized against predefined objectives, targets, and timelines, with reports presented at Board meetings. Oversight extends to HR, which evaluates CSR activities, while annual impact assessments and perception studies by third-party agencies provide further insights. Internal and external financial audits are conducted, comparing project outputs against baselines to ensure alignment with stated objectives. Coromandel remains dedicated to fostering sustainable, impactful CSR initiatives tailored to community needs, thus making a positive difference in the regions it serves.



CSR Spent:

In the fiscal year 2023-24, Coromandel allocated INR 42.40 crores towards CSR initiatives, maintaining consistency with its previous year's expenditure of INR 33 crores. Over time, the organization has steadily augmented its CSR expenditure, underscoring its steadfast dedication to social progress.

CSR Budget in INR Cr



Employee Volunteering

In line with its commitment to CSR, employees at Coromandel actively participate in volunteering activities aimed at making a positive impact in its communities. Through its Employee Volunteer Program, it encourages and empower its workforce to contribute their time, skills, and expertise towards various CSR initiatives. Whether it's organizing community outreach events, participating in environmental conservation projects, or mentoring underprivileged youth, its employees enthusiastically engage in activities that align with its CSR goals and values. By volunteering their time and talents, employees play a crucial role in driving meaningful change and fostering sustainable development. Their dedication reflects its collective effort to create a better world for all stakeholders. In the current financial year, FY 2023-24, 828 employees contributed 3445 hours towards CSR initiatives.

Employee Volunteering Hours for past three consecutive year are as follows:



Coromandel's CSR Initiatives³⁶

Coromandel's CSR initiatives are tailored to the specific needs of the communities surrounding its facilities, fostering close collaboration and engagement. Through a participatory approach, the company collaborates with local residents to identify their requirements and develop targeted programs. This inclusive process ensures community involvement in decision-making, leading to synergistic partnerships and sustainable development pathways within its operational areas. Guided by its CSR policy, the company prioritizes initiatives aimed at empowering marginalized groups through education, financial inclusion, healthcare, water access, and sanitation. Additionally, its efforts extend to combating hunger and poverty by facilitating livelihood opportunities and skill enhancement programs.

During the year, Coromandel carried out Impact Assessment for the CSR projects through an independent agency. Based on the proprietary scoring algorithm, it assessed company's CSR Projects with a Platinum Category of Performance. The Platinum Category of the CSR Project performance demonstrates:

- Sustainability Commitment
- Leadership Visionary on Social Responsibility
- Stakeholder Partnerships and Multi-organizational Alliances

Education & Sports Development:

Magic English Second Language Learning (ME- SLL)

This year, Coromandel initiated a Magic English Second Language Learning (ME- SLL) Program in collaboration with Karadi Path organisation, for government students which aim to enhance language proficiency and communication skills among participants. This initiative targets students enrolled in 25 government schools spread across Tamil Nadu, Andhra Pradesh, and Gujarat, benefiting a total of 13769 students. This partnership harnesses Karadi Path's expertise in English language education, deeply rooted in neuroscience, to deliver impactful learning experiences. The methodology, non-linear and non-instructional approach allows children to learn English by discovery, by intuition, and by sensory engagement. Children derive English the same way they pick up their mother tongue or any other language from the environment. For this to happen, stimulating story-based and functional contexts are created in the classroom. Coromandel is committed to empowering students with the tools they need to succeed, thereby contributing to their personal growth and the overall development of the communities it serves.

Coromandel is addressing the challenge of specially abled children through its CSR interventions. By recognizing the

unique needs and barriers faced by these children, Coromandel is dedicated to providing support and opportunities for their education and development. Through various initiatives and partnerships, it collaborates with organizations like the Signing Hands Foundation for producing 16 3D animated videos in sign language which can benefit many children worldwide and supporting schools like the Balavidyalaya Trust which is credited to be the first "oral" school for infants with hearing impairment, in India. This year it has supported the students' education and erection of lift and civil work related to it. This has offered an opportunity to cater to the educational requirements of children with special needs.

Coromandel Girl Child Scholarship Scheme

One significant initiative led by the organization is the Coromandel Girl Child Scholarship Scheme, which seeks to advance the education of girls in rural regions and diminish the incidence of child marriages. This endeavor is administered directly by Coromandel and during the year it awarded scholarships and provided career guidance to 1501 girls.

Coromandel making significant contributions to school infrastructure across various regions. Notable projects include the establishment of a classroom at Biliya School in Sarigam,

a digital library at Sarigam, Chemistry laboratory in Vizag, and maintenance and repair work at schools in Dahej. 10362 of students were positively impacted through upgraded school infrastructure. These initiatives aim to enhance educational facilities and create conducive learning environment for students. By investing in school infrastructure, Coromandel contributes to the development of quality education and supports the academic growth of students in these communities.

As part of its ongoing commitment, Coromandel actively promotes sports activities as a means of fostering community engagement and social inclusion. Its initiatives encompass a range of events, including a Cricket Tournament held at Ankleshwar, sports day celebrations involving differently abled individuals in Kakinada, sports activities involving women, and a volleyball tournament at Sarigam. These events have benefited 970 participants. In addition to this, the events not only promote physical fitness and well-being but also encourage teamwork, camaraderie, and a sense of community among participants. By organizing and supporting such sports activities, Coromandel seeks to promote social cohesion, empower individuals from diverse backgrounds, and contribute to the overall development and well-being of the communities in which it operates.



³⁶GRI 203-1; GRI 203-2

Health Care:

Coromandel's health and wellbeing of the community projects aim to improve the availability and access to quality health care by people, especially for those residing near its plant locations. The intervention has a three-pronged approach:

- **Preventive** – Community and School-based interventions to generate awareness on health issues and, therefore, early interventions to reduce the risk of health hazards form the preventive healthcare strategy.
- **Curative** – Services extended by Coromandel Medical Center & Coromandel Hospital to provide primary healthcare for existing health issues for the beneficiary community cover the curative aspect of the health care strategy.
- **Transformative** – Coromandel's partnership with the Govt. hospitals to complement the services and improve service delivery is transformative, as citizen welfare's final responsibility rests with the Govt

Considering the spiralling medical costs, access to quality healthcare for the underprivileged becomes challenging. To address this, the company has established Coromandel Medical Centre (CMC) at Ennore, Vizag, Sarigam and Coromandel Hospital at Kakinada to ensure easy accessibility to curative healthcare. These initiatives are the outcome of the baseline study undertaken which accentuated the lack

of healthcare facilities as one of the prime challenges and a concern for communities. The CMCs cater to the medical needs of communities located in the close vicinity of production plants. 186843 people availed the medical services in FY 2023-24. These centers offer out-patient facilities including General/specialty physician consultations, Injections/IV Fluids, Nebulization, and Instant Sugar Testing and sale of medicine at subsidized cost.

The Pediatric ward at GGH, Kakinada has catered to the needs of 7106 infants. With less than 50 qualified health care centres serving children with congenital heart diseases in the country, Coromandel has supported surgeries for 100 children for heart surgeries. Coromandel Hospital at Kakinada has addressed the medical needs of 108059 walk-in patients. Gynaecology, Radiology and Physiotherapy services continued to provide significant support for the people of Kakinada.

Additionally, Medical health camps specifically tailored for school children, screening programs for sickle cell anaemia, and hosting medical camps for the vulnerable community like Hamalies, rural community were conducted. The medical camp provided General Medicine, Cardiology, Ophthalmology, Dental, Orthopaedic and Dermatology services along with ECG. Through this initiative the company was able to reach out to 25183 patients who were looking for medical support at their doorstep. By facilitating early detection and treatment, Coromandel contributes to improving health outcomes and enhancing the quality of life for individuals in the communities.



Community Care & Development:

Coromandel's diverse and impactful CSR interventions are aimed at promoting sustainable development and fostering social and economic empowerment in the communities.

Women Livelihood Program: The program focuses on providing skill development and entrepreneurship opportunities for women in Kakinada and Vizag. Through training in beauty services, jute bag making, Maggam work, and handmade jewellery making, it empowered women with marketable skills to enhance their livelihoods. 351 women were benefitted through this project.

Women Groups Autonomous Institution Building (Sarigam Nari Pahal): The company actively supports the establishment of autonomous institutions for women's groups, popularly known as Sarigam Nari Pahal. These institutions provide a platform for women to collectively empower themselves and pursue economic independence through various initiatives.

Youth Empowerment: Coromandel conducts career orientation programs and offer mentoring support to youth, enabling them to explore career opportunities and develop essential skills for personal and professional growth. 1200 youth received support through such programs during the year.

Vermiculture Project with Farmers: Company's partnership with farmers includes implementing a vermicompost project, promoting sustainable agricultural practices and supporting the formation of the Sahajivan Krishi Farmers Producer Company Limited to enhance farmers' economic prospects. 65 famers have initiated vermiculture production and became part of Farmers Producer Company.

Environmental Sustainability: Coromandel is committed to environmental conservation through initiatives like Sustainable Environment & Ecological Development (SEED) and establishing Bio-shield projects. Its Bio-shield project at Dahej involves the plantation of 62500 mangroves across 25 hectares of land, contributing to ecosystem restoration and climate resilience in the region. During the first year, 1661 human days livelihood was generated through this project.

Coromandel in collaboration with Jal Seva Charitable Foundation initiated **Sustainable Access to Drinking Water – Community Model project** at Vizianagaram District of Andhra Pradesh. This project seeks to facilitate community-managed, safe, and sustainable drinking water access even in remote habitations. The objective is to build model water-secure villages with properly designed infrastructure and robust Operations & Maintenance (O&M) systems. The focus is also on supporting habitations that have not been included in the current plan of Indian Government Jal Jeevan Mission. 17414 individuals were benefitted through this project.

Coromandel in partnership with United Way of Chennai undertook Project **Aakam & Nalam** Infrastructure Development in Schools & Primary Health Centres in 5 districts of Tamilnadu. Project Aakkam aims to ensure improved sanitation and hygiene, increase access to education, increase & upgrade PHC accessibility, strengthen infection control measures, ensure safety and emergency preparedness. With a shared commitment to community development and sustainable progress, this collaboration seeks to create safer and more conducive learning and healthcare environments for children and patients. 100795 individuals benefitted through this project.



Natural Capital

Coromandel exemplifies a conscientious approach to environmental stewardship and sustainable resource management across its operations. The company proactively considers the environmental impact of its facilities, manufacturing processes, and marketing activities. It is committed to responsible resource utilization, focusing on optimizing energy consumption, adopting renewable energy sources, minimizing water usage and waste generation, and preserving biodiversity. Coromandel's operations rely on various natural resources, including Rock Phosphate, Potash, Dolomite, chemical intermediates, Sulphur, Zinc Oxide, Boron, Neem Seed, as well as water and energy, which are managed with a sustainability mindset.

In the reporting year, Coromandel continued to enhance data completeness and accuracy through its data management systems and by conducting independent agency validations. The company has obtained ISO 14001 certification at key locations, highlighting its commitment to robust environmental management practices. Through these measures, Coromandel demonstrates its dedication to fulfilling environmental responsibilities systematically and strives to minimize its ecological footprint while aligning with its business goals. Coromandel remains dedicated to responsible resource management, environmental sustainability, and meeting stakeholder expectations. By integrating these principles into its core operations, the company aims to make a positive and enduring impact on the environment and the communities it serves.

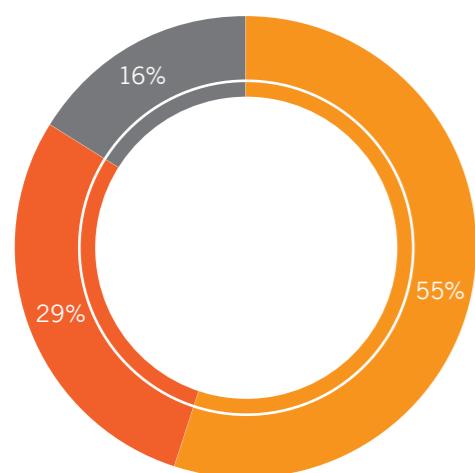


Energy Consumption and Environmental Impact³⁷

In dedication to its ongoing commitment to sustainable practices and environmental stewardship, Coromandel's manufacturing operations heavily rely on thermal and electrical energy sources. However, driven by its unwavering commitment to sustainability, the company is actively advancing towards a greener energy mix by increasing its use of renewable sources. This strategic evolution aims not only to significantly reduce its carbon footprint and environmental impact but also to promote a more sustainable and efficient use of resources across its facilities.

In the fiscal year FY 2023-24, Coromandel's total energy consumption across its operations was 27.7 lakh GJ. Thermal sources (fuel) accounted for approximately 55% of this energy, while energy from electricity and waste heat recovery was 29% and 16% respectively.

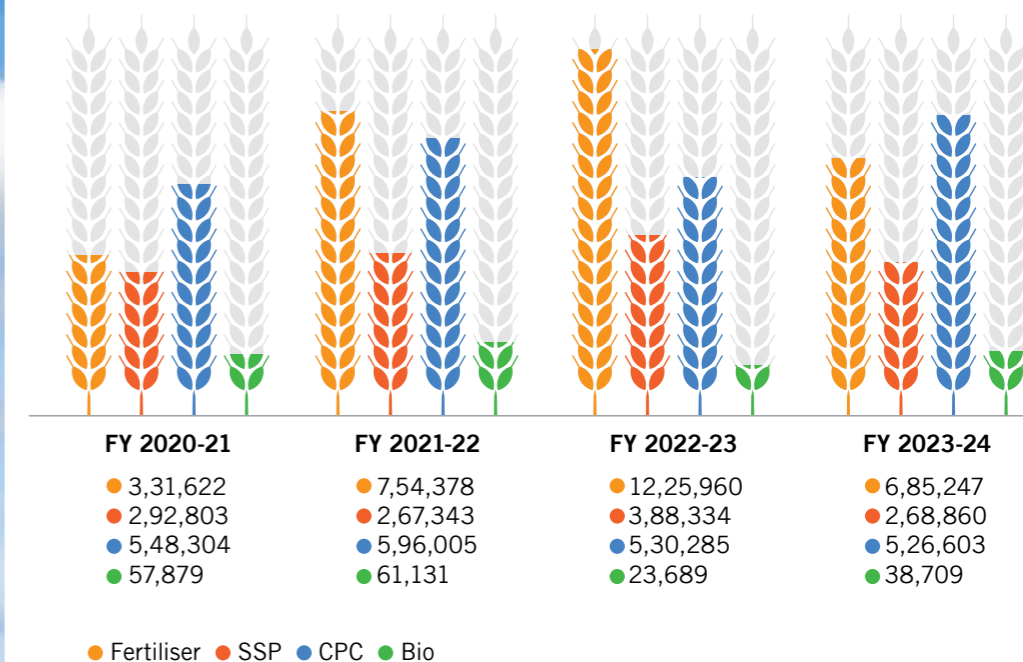
Coromandel utilized 4,214 GJ of energy from renewable fuels in FY 24 (up from 862 GJ in FY 23) and 21,293 GJ of electricity generated from renewable sources (21,573 GJ in FY 23).



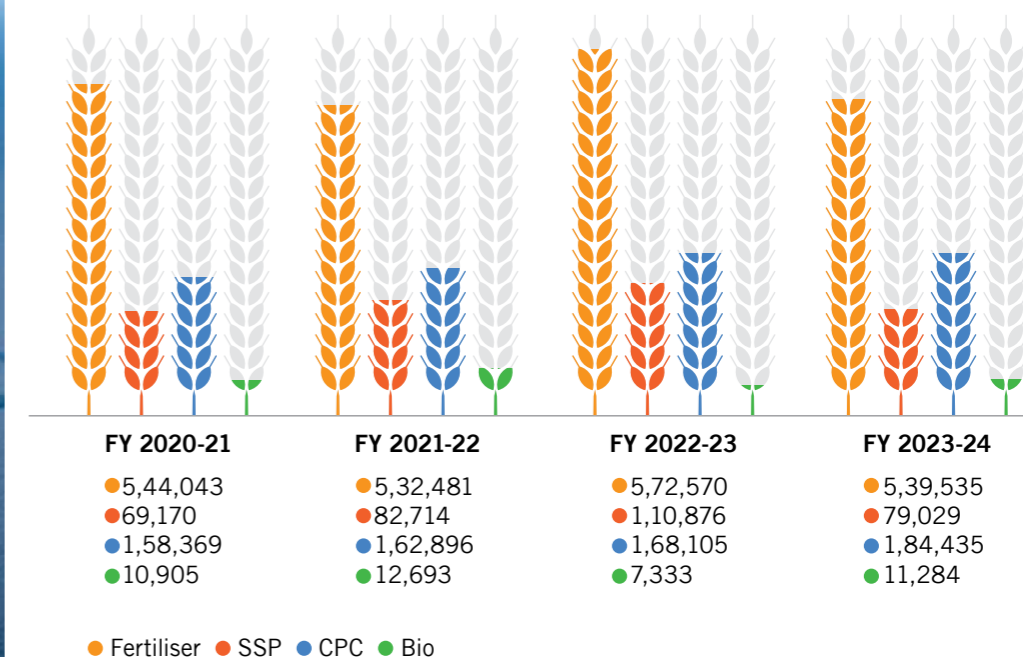
- Thermal energy Consumption (Fuel)
- Electrical Energy Consumption
- Energy Consumption from waste Heat Recovery



Thermal Energy Consumption (GJ)



Electrical Energy Consumption (GJ)



	Energy Consumed from Waste Heat Recovery (GJ)			
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Fertilizer	1,27,224	1,49,648	1,46,282	4,32,987
SSP	563	3,124	2,007	4,518

³⁷GRI 302-1

Energy Intensity³⁸

Coromandel conducts energy intensity analysis across its diverse product categories to evaluate the level of energy consumed per unit of output. This benchmark guides targeted efforts to reduce energy usage through process and technological advancements aimed at enhancing production efficiency. The company actively pursues initiatives to lower energy intensity across its product range.

	FY 2021-22	FY 2022-23	FY 2023-24
Fertilizer (GJ/MT)	0.45	0.55	0.37
CPC (GJ/MT)	10.99	10.04	9.85
SSP (GJ/MT)	0.48	0.57	0.54
Bio (GJ/Kg)	6.07	6.09	5.27

Electrical Savings³⁹

In FY 2023-24, Coromandel strategically implemented targeted electricity-saving initiatives across its fertiliser, speciality nutrients, CPC, SSP, and Bio plants, prioritizing units with the highest potential impact.

Coromandel achieved a significant 24% increase in electricity savings, totalling 8,657,800 kWh, compared to 6,998,502 kWh saved in FY 23. Key measures implemented include:

Fertiliser	SSP	CPC	Bio
Energy saving through Installation of efficient motor	Increased in TG (Turbo Generator) Power Generation through turbine nozzle modification, EB to DG (energy board to distributed generation) change over panel erection & process optimisation	Installation of Lighting Transformer for Lighting and Domestic Load	Upgradation of 11 No's standard efficiency motor (IE1) changed with premium efficiency motor (IE3) (Approximately 75 Units/day)
Installation of VFD (variable frequency drive) for Pumps	VFD drive installed in scrubber fan	Implementation of VFD Panel for Utility Accessories	
Energy Efficient AC Replacement	Replacement of 400 & 250Watt Metal Helaidd food Lights to 100Watt LED Flood Lights	Generation of unit through induction generator	
Implementing Gravity Pumping	Installed VFD for Scrubbing air blower Motor	Implementation of Energy Efficient BLDC Ceiling Fan	
Replacement of ceiling fan with BLDC fan in offices	150 Watt LED replaced with 400 CFL light	Installation of motion sensor	
Replacement of 250W MV LIGHTS with LED 100 WATT	Installation of Solar plant of 6 KWP	PF (Power Factor) Rebate consideration	
Replacement of 250W STREET LIGHTS with LED LIGHT 90 WATT	Savings of 4.6 kWh in 1 hour by using of VFD for plant blower.		
Replacement of 250W MV LIGHTS with LED LIGHT 200 WATT	Installation of Automatic Power Factor Correction		
Installation of Waste Heat Boiler and Captive Steam Turbo Generator in SAP-III	Power reduction in contract demand KVA (kilovolt amperes)		
Installation of 11KV Automatic Power Factor controlling system	Installation of Variable frequency Drive (VFD) for rock feeder O1 and Rock feeder O2		
Replacement of age-old rewind motors by IE3 motors	Conventional light converted into LED light		
Replacement of 41 nos age old window AC units with 3-star rating units	installation of Variable frequency Drive (VFD)		
Installation of Kaizen an AC controls, closure to respective AC Units	60 Nos LED light replaced from HPMV & Higher KW LED		

³⁸GRI 302-3 | ³⁹GRI 302-4

Greenhouse Gas Emissions⁴⁰

Coromandel rigorously monitors and reports its greenhouse gas (GHG) emissions across Scope 1 and Scope 2, which encompass major fuel and electricity sources. The company's primary goal is to reduce overall GHG emissions to safeguard its employees and neighboring communities. When calculating Scope 1 emissions, in addition to the direct fuel consumption in manufacturing operations, Coromandel includes the impact of refrigerants used in air conditioners, fuel consumed in vehicles, and CO2 from fire extinguishers, ensuring precise measurement. We have updated the emission factors for inventory calculations for all years.

Scope 1 and 2 Emissions (tCO2e)



The Scope 2 emissions for FY 2023-24 as per location-based methodology is 1,71,739 tCO2e.

The company has taken several initiatives to reduce the Green House Gas emissions. These include:

Higher utilization of waste energy recovery substituting usage of conventional fuels	Installation of solar street-lights within the plant premises	Replacement of metal halides and compact fluorescent lamps with LED lights within plant premises and administrative building
Distribution of bicycles to employees for commuting to and from the workplace	Introduction of battery-operated electric automotive for internal transport	Miyawaki plantation at Visakhapatnam plant

⁴⁰GRI 305-1; GRI 305-2

Additionally, the CPC division is in the process of increasing the share of renewables in its energy mix. Coromandel diligently complies with regulations pertaining to Sulphur Oxides (SOx) and Nitrogen Oxides (NOx) emissions, and its emissions consistently remain well below specified limits⁴¹:

	FY 2021-22	FY 2022-23	FY 2023-24
Particulate Matter (MT)	568.19	552.46	575.58
NOX (MT)	24.92	45.90	51.27
SOX (MT)	274.37	169.45	199.49

Renewable Raw Materials

In FY2023-24, Coromandel continued its commitment to utilizing natural components sourced from urban waste and plant remnants to develop organic solutions that enhance soil health. The Bioproducts business focuses on biopesticides containing Azadirachtin for crop protection, alongside bio stimulants, anti-transpirants, and non-ionic spreaders derived from plant extracts. These products are primarily manufactured using extracts from neem seeds and various other plant sources, offering lower carbon intensity compared to traditional agrochemicals due to their natural composition. In addition, Coromandel leads the marketing of Organic fertilisers derived from city waste, sugarcane waste etc in the country.

In FY2023-24, the share of sales from businesses utilizing natural and bio-based sources as raw materials stands at 1.6%.

Resource Efficiency Benefits of Products

Coromandel emphasizes sustainable practices by offering products that improve farm productivity and resource efficiency. In FY 2023-24, 48% of its product portfolio includes offerings that provide significant resource efficiency benefits:

- **Water Soluble Fertilizers:** Enhance nutrient uptake and minimize water usage in irrigation.
- **Secondary & Micronutrients, Liquid Fertilizers:** Promote balanced nutrient application and reduce agricultural input consumption.
- **Bio & Organic Products:** Utilize waste and plant-based sources as raw materials, supporting sustainable agriculture practices.

Commitment to Hazardous Substance Reduction:

Coromandel is dedicated to enhancing safety across its operations and products by developing safer chemistries and alternatives, thereby promoting sustainable agricultural practices while ensuring compliance with regulatory standards.



Water Management⁴²

Water plays a vital role in Coromandel's products, crucial for plant growth and essential in spraying and fertigation processes. As a leading producer of agricultural inputs in the country, Coromandel recognizes the importance of monitoring and managing consumption of water within its operations and promoting efficient water management at the farm level. Digital meters are employed across facilities to track water usage.

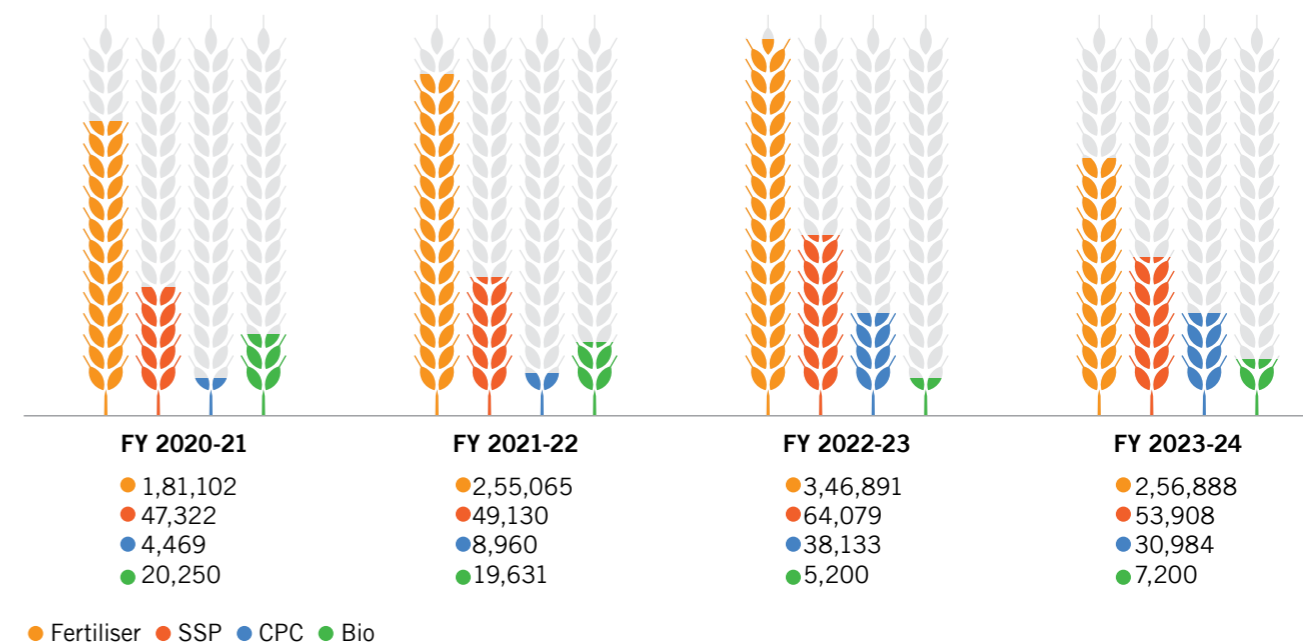
During the year, the company introduced drone spraying operations offering game-changing solution to water conservation in agriculture and covering over 28,000 acres. Compared to conventional practices, drone-based spraying can reduce the water consumption during inputs application by upto 90%.

	FY 2021-22	FY 2022-23	FY 2023-24
Water withdrawal by source (in kiloliters)			
i. Surface water	6,26,264	6,67,139	6,97,350
ii. Groundwater	3,83,768	3,88,260	7,39,249
iii. Third party water	46,22,650	48,92,711	41,99,595
iv. Seawater/ desalinated water	1,21,411	83,224	12,06,192
v. Others	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	57,54,093	60,31,334	68,42,386
Total volume of water consumption (in kilolitres)	53,32,469	56,08,590	63,95,206

Coromandel's efforts include achieving Zero Liquid Discharge at 12 units, recycling water, and enhancing evaporator capacities at Dahej to manage effluent effectively.

⁴¹GRI 305-7 | ⁴²GRI 301-1; GRI 303-3; GRI 303-5

Water Recycled and Reused (kL)



During the year, the water discharge stood at 4.34 lakh kl, a 4% decrease over last year.⁴³



⁴³GRI 303-4



Waste Reduction⁴⁴

Sustainability is integral to Company's operations, driving its commitment to a circular economy. It prioritizes low-impact practices and adopt resource-efficient technologies to minimize waste generation effectively.

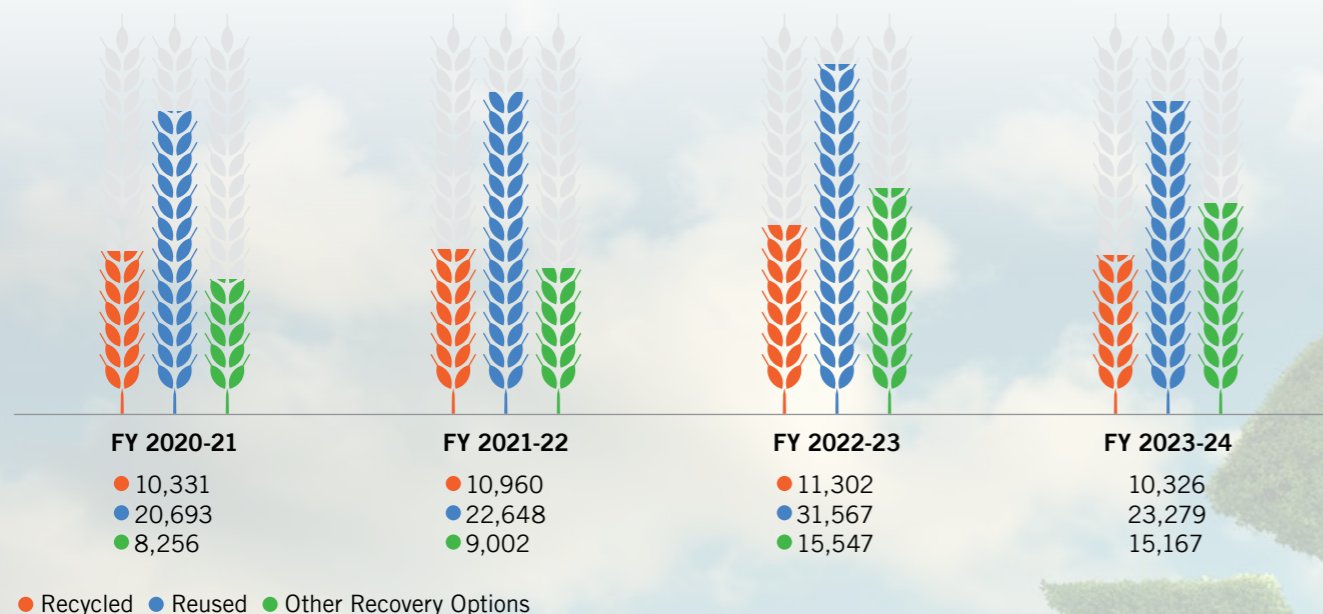
Coromandel's manufacturing of agricultural inputs inevitably results in various waste products, ranging from hazardous materials like acid residues, used oil, and sludge from effluent treatment plants to non-hazardous wastes such as food scraps and electronic waste. The company places a paramount emphasis on safe handling, management, and disposal of these wastes, adhering strictly to the principles of reduce, reuse, and recycle (3Rs) in its waste management practices.

Parameters	Waste Generation (in MT)		
	FY 2021-22	FY 2022-23	FY 2023-24
Plastic Waste (MT)	147	122	241
E-Waste (MT)	19	13	8
Biomedical Waste (MT)	15	7	6

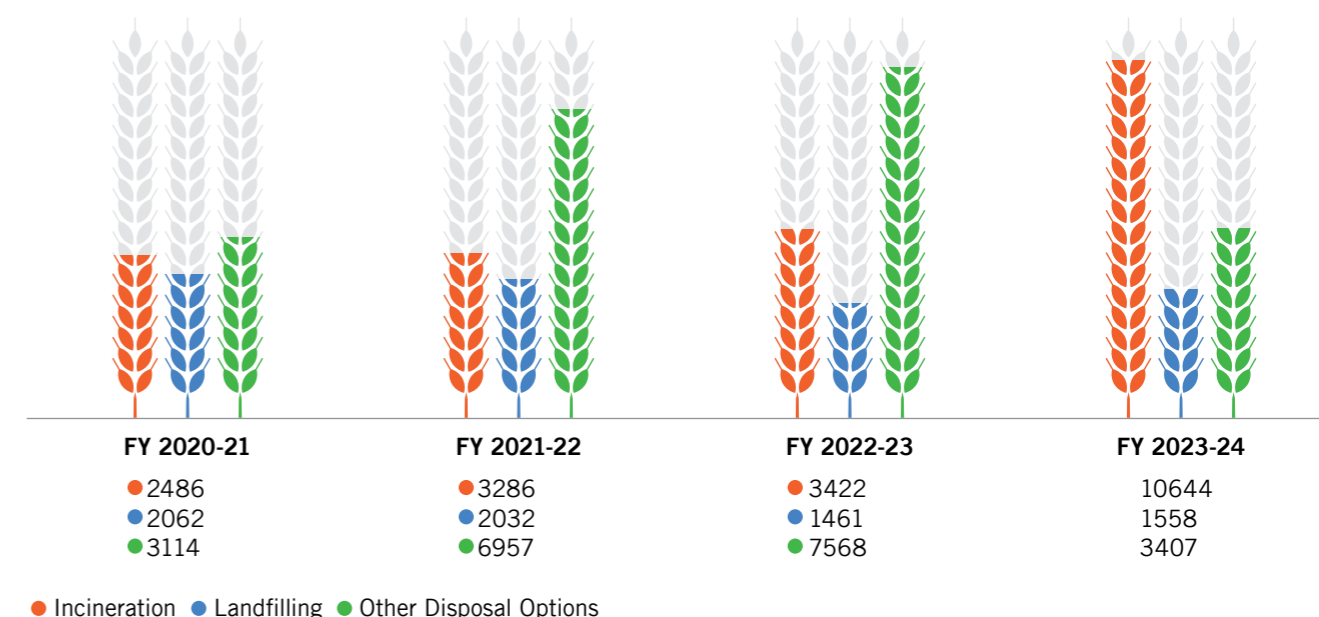
Parameters	Waste Generation (in MT)		
	FY 2021-22	FY 2022-23	FY 2023-24
Battery Waste (MT)	8	57	5
Other Hazardous Waste (MT)	46,834	62,954	60,286
Non-Hazardous Waste (MT)	7,698	3,839	4,343
Total	54,721	66,991	64,888

When waste cannot be feasibly reused or recycled, Coromandel ensures its proper disposal through authorized vendors approved by the Pollution Control Board. These vendors strictly comply with regulatory guidelines to guarantee secure and environmentally responsible waste disposal. Biomedical waste is entrusted to specialized vendors with expertise in safe disposal practices, while battery waste is managed through a dedicated buy-back program. These initiatives underscore Coromandel's steadfast commitment to environmental stewardship, aiming to minimize potential harm to both individuals and the environment through diligent waste management protocols.

Waste Recovered (MT)



Waste Disposed (MT)



Coromandel actively employs technology-driven solutions and process improvements to reprocess, recycle, and reuse waste materials, aiming to minimize reliance on disposal through authorized channels. This approach supports its goal of reducing environmental impact and promoting a circular economy.

Within its Nutrient business, Coromandel operates a system to reprocess off-spec materials for reintroduction into the production cycle. It also reprocesses phosphoric acid and sulphur sludges generated during phosphate and raw sulphur development. In crop protection product manufacturing, the company has reduced catalyst requirements by 20% through effective recycling practices, thereby optimizing production and reducing hazardous waste.

Additionally, Coromandel recycles precipitated Silica from Single Super Phosphate production and responsibly manages

scrap materials like torn HDPE bags and metals through partnerships with licensed recyclers, maintaining scrap volumes below 5%. Implementing recycling systems for agrochemical technical products has further reduced freshwater intake and minimized effluent discharge, enhancing overall operational sustainability.

Moreover, as a registered Brand Owner and Importer under the Plastic Waste Management Rules of 2016, Coromandel collaborates with designated partners to responsibly recycle plastic waste across its facilities. In FY 2023-24, the company successfully recycled 10,326 MT of plastic waste under Extended Producer Responsibility (EPR) guidelines. These efforts demonstrate Coromandel's commitment to sustainable waste management practices and its proactive approach to mitigating the environmental impact of plastic waste.

⁴⁴GRI 306-1,2,3,4,5



Biodiversity Conservation⁴⁵

At Coromandel, we are committed to fostering a positive impact on biodiversity, aiming to achieve a net positive impact (NPI). The company aims to attaining no net loss in the ecosystems. Coromandel recognizes the importance of a collective effort within its value chain and engages closely with all stakeholders to promote awareness and collaboration on biodiversity conservation. Coromandel adheres to a mitigation hierarchy that prioritizes avoidance, minimization, and offsetting of potential adverse impacts on biodiversity.

Coromandel recognizes the vital importance of ecological balance and has implemented several initiatives to foster and preserve biodiversity across its factory premises. These efforts have led to achieving an impressive 44% of total area under green cover. Known for its fertiliser manufacturing facilities, Coromandel is acknowledged as a leader in ecological sustainability nationwide. These initiatives exemplify its steadfast dedication to environmental stewardship, ensuring the enhancement and protection of the natural ecosystem in which it operates.

Mana Vanam Garden Competition 2023, Visakhapatnam

In preparation for the monsoon season, Vizag hosted an employee garden competition that aimed not just at gardening but also emphasized teamwork, creativity, and environmental awareness. Participants showcased their skills by transforming land into captivating landscapes that reflected their passion for the nature.

The competition was structured into four distinct assessment stages, each with specific criteria and weightage. The initial stage evaluated the design and layout of the gardens, while the second stage focused on the diversity and quality of the plants. The third stage assessed the maintenance practices and sustainability efforts implemented in the gardens, and the final stage judged the overall impact and visual appeal of the landscapes.

External professionals with expertise in horticulture and landscaping meticulously assessed each stage of the competition, ensuring a fair and thorough evaluation process. A total of 73 teams participated, with each team consisting of 6 members, resulting in 418 participants directly engaged. Spanning an impressive area of 3993 square meters, the competition featured 6425 ornamental plants and 885 trees, creating a vibrant display of creativity and environmental stewardship within the community.

Miyawaki Plantation Project: Visakhapatnam

Coromandel embarked on the Miyawaki plantation project in Visakhapatnam to establish dense, native forests within urban areas. This initiative aimed to mitigate climate change, prevent soil erosion, improve air quality, and provide habitats for local wildlife using native plant species. Community involvement was integral, fostering responsibility towards environmental stewardship from inception to maintenance.

Implementation began with meticulous planning, identifying local plant species and enriching soil quality. Planting densely mimicked natural ecosystems, promoting biodiversity and ecosystem health. Ongoing maintenance ensured optimal growth conditions, achieving planting of 51000 trees, supporting diverse wildlife and contributing to cleaner air and stable soils.

Volunteers played a crucial role, actively participating in planting activities and educational workshops, enhancing community awareness. Challenges like adverse weather and pests were addressed with innovative strategies. Looking ahead, Coromandel plans to expand the Miyawaki model to more urban areas, enhancing biodiversity and fostering community engagement through collaborations and research. The Miyawaki plantation project stands as a testament to nature-based solutions for resilient cities and ecological conservation.

⁴⁵GRI 304-3

CORPORATE INFORMATION

BOARD OF DIRECTORS

A Vellayan (DIN 00148891)

Chairman (Retired effective April 25, 2024 and appointed as Chairman Emeritus effective April 26, 2024)

Arun Alagappan (DIN 00291361)

Executive Vice Chairman (Appointed as Executive Chairman effective April 26, 2024)

Sankarasubramanian S. (DIN 01592772)

Executive Director – Nutrient Business

Raghuram Devarakonda (DIN 09749805)

Executive Director – CPC, Bio & Retail Businesses

Arun Vellayan (DIN 08011680)

Whole Time Director - Corporate & Strategic Planning (effective May 6, 2024)

Narayanan Vellayan (DIN 07774406)

Whole Time Director -Strategic Sourcing (effective May 6, 2024)

Aruna B. Advani (DIN 00029256)

Independent Director (Retired effective August 29, 2023)

Dr. Deepali Pant Joshi (DIN 07139051)

Independent Director

K V Parameshwar (DIN 08244973)

Independent Director (Retired effective September 30, 2023)

M M Venkatachalam (DIN 00152619)

Director (Retired effective April 25, 2024)

Dr. R Nagarajan (DIN 02705175)

Independent Director (Retired effective September 30, 2023)

Sumit Bose (DIN 03340616)

Independent Director (Retired effective March 29, 2024)

Sudarshan Venu (DIN 03601690)

Independent Director

Adnan Ahmad (DIN 00046742)

Independent Director

Aditya Himatsingka (DIN 00138970)

Independent Director

Suresh Subramanian (DIN 02070440)

Independent Director

MANAGEMENT TEAM

Arun Leslie George

President & Chief Human Resources Officer (Effective June 1, 2023)

Amir Alvi

President & Head Manufacturing (Fertilisers)

Amit Rastogi

Executive Vice President – Technology

Jayashree Satagopan

President - Corporate & Chief Financial Officer

Sanjay Prakash Sinha

Executive Vice President – IT

HEAD - INTERNAL AUDIT & CHIEF RISK OFFICER

Venkateswaran TS

Vice President & Head – Internal Audit & Chief Risk Officer

COMPANY SECRETARY

Rajesh Mukhija

Company Secretary and Compliance Officer (Upto September 9, 2023)

B Shanmugasundaram

Company Secretary and Compliance Officer (effective October 09, 2023)

BANKERS

State Bank of India

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

AUDITORS

S.R. Batliboi & Associates LLP

Chartered Accountants

The Skyview 10, 18th Floor, North Block

Survey no 83/1 Raidurgam

Hyderabad - 500032, Telangana.

Secretarial Auditors

R.Sridharan & Associates

Company Secretaries

New No. 44, Old No. 25, Flat No.3,

Thiruvarangam Apartments

Ist Floor. Unnamalal Ammal Street,

T-Nagar, Chennai - 600 017.

Cost Auditors

Narasimha Murthy & Co.

3-6-5-365, 104 & 105, Pavani Estate,Y. V. Rao Mansion, Himayatnagar,Hyderabad, Telangana - 500029

Jyothi Satish & Co.

No. 5, Thames, Pacific City, Akshaya Homes,

62, Guruswamy Road, Nolumbur, Maduravoyal, Chennai - Tamil Nadu - 600095

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited

“Selenium Tower-B”, Plot No. 31 & 32,

Gachibowli, Financial District,

Nanakramguda, Serilingampally,

Hyderabad - 500032, Telangana.

REGISTERED OFFICE

“Coromandel House” 1-2-10, Sardar Patel Road, Secunderabad - 500 003, Telangana.

CIN No. : L24120TG1961PLC000892

Tel.: +91 40 2784 2034

E-mail: mail@coromandel.murugappa.com /

investorgrievance@coromandel.murugappa.com

Website: www.coromandel.biz

CORPORATE OFFICE

Olympia Terraces,

15B SP, SIDCO Industrial Estate,

Guindy, Tamil Nadu, Chennai – 600032.

Tel.: +91 44 42525300 / 5400

Management Discussion & Analysis

1. Global Economy

Despite the pace and magnitude with which monetary policy rates went up since 2022, global growth has remained resilient - the world avoided a recessionary event, the banking system remained largely robust, and major emerging market economies did not suffer sudden stops. Higher household spending and larger than expected government expenditure has supported the aggregate demand.

Economic growth was stronger than expected in 2023 in the United States (2.5%) and several major emerging market and developing economies (4.3%). Euro area displayed the smallest upside (0.4%) reflecting weaker consumer sentiment and lingering effect of high energy prices. China's economy (5.2%) was affected by the enduring downturn in its property sector. Overall, for the year 2023 global growth stood at 3.2%, making a strong recovery from 2.3% in 2022.

After the surge in 2020 through 2022, headline inflation for advanced economies neared its pre-pandemic level for the first time in late 2023. There was a steep correction in commodity prices in 2023, with decline experienced in all the major segments viz fuel, metal, fertilizer and food. Going forward, IMF forecasts global headline inflation to fall from 6.8% in 2023 to 5.9% and 4.5% in 2024 and 2025 respectively.

With around 64 countries—representing 49% of the combined global population—heading for elections in 2024, the year is expected to witness political uncertainties. IMF projects global growth at 3.2% in 2024 on account of greater-than-expected growth in United States and Europe. Growth in China is projected to slowdown from 5.2% in 2023 to 4.6% in 2024 as post pandemic boost to consumption and fiscal stimulus ease and weakness in property sector persists. Faster disinflation is expected to lead to further easing of financial conditions. However, the conflict in Gaza and Israel escalating into the wider region, marine trade disruption in the Red Sea and the ongoing war in Ukraine poses supply side risks and can impact food, energy, and transportation costs.

2. Indian Economy

During the year, the Indian economy continued to expand at an accelerated pace, supported by fixed investment and improving global environment. As per RBI's April'24 forecast, India's real GDP growth stood at 7.6% for FY24, led by growth in manufacturing and services

sector. Domestic economic activity was supported by an upturn in the investment cycle on the back of the government's continued thrust on capital expenditure, higher capacity utilisation, underlying resilience of the services sector, double digit credit growth, and healthier corporate and bank balance sheets. Inflation during the year moderated as 250 basis point rate hike tightened the money supply in the market. External account continues to stay comfortable with healthy services exports and lower merchandise trade deficits. Current account deficit remains comfortable in 0-1% range and strong foreign capital inflows provide a good backdrop for Balance of Payments surplus. India's forex reserve stands at a record USD 646 billion (as on March 29, 2024) and INR has emerged as one of the most stable emerging market currency.

With the recent events disrupting the global supply chains and inducing vulnerability to business activities, governments globally have started pursuing onshoring and friend-shoring of production. As part of this, India became signatory to The India-Middle East-Europe Economic Corridor (IMEC), which intends to develop an economic corridor that aims to bolster development by fostering connectivity and economic integration between Asia, the Persian Gulf and Europe.

The year witnessed organizations taking significant strides towards adoption of Artificial Intelligence specially in Gen AI space. The Indian government has also shown increasing interest and investment in AI technology, recognizing its potential to drive economic growth and solve societal challenges. Several initiatives have been launched to foster AI development in India including launch of National AI Portal, which serves as a central platform for AI-related resources, policies, and initiatives. Additionally, the government has established AI research institutes and centers of excellence to promote research and innovation in AI. However, challenges such as data privacy, skill shortages, and ethical concerns remain significant barriers to the widespread adoption of AI in India.

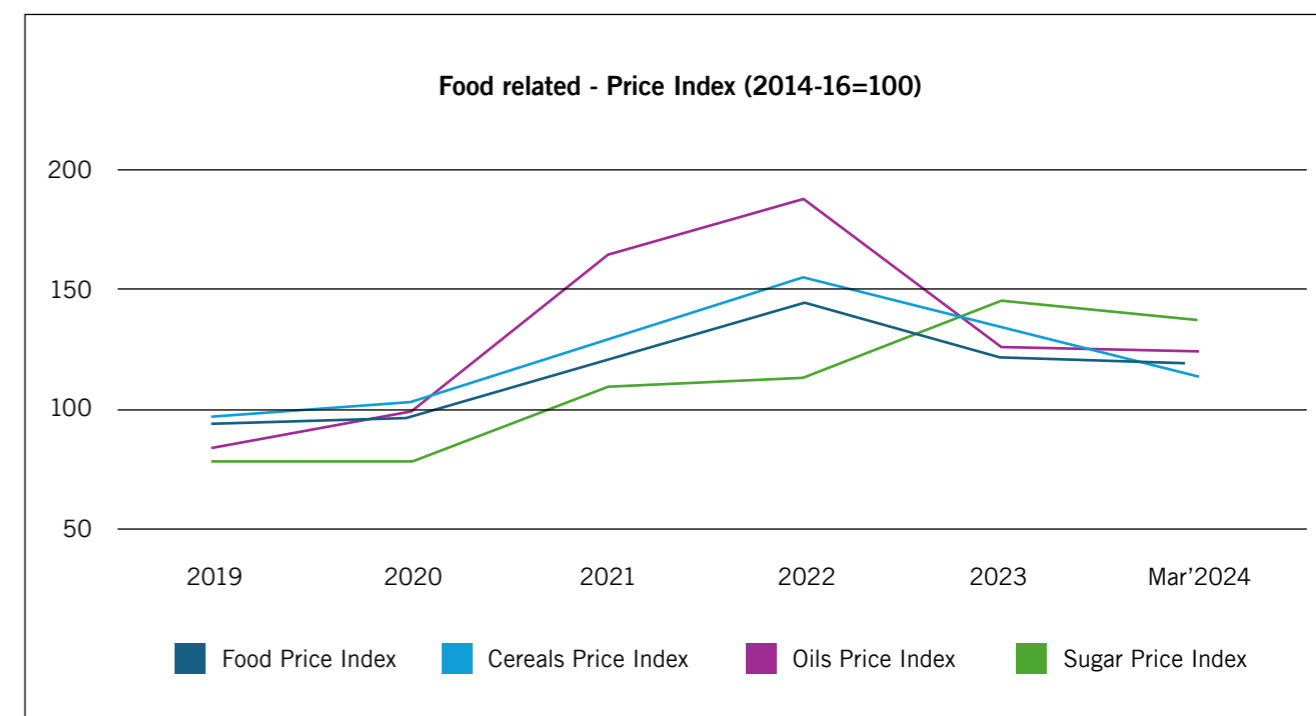
India continued its green energy transition towards meeting its CoP 26 commitments. As part of this, India is aggressively expanding its renewable energy capacity and the Government has implemented various policies and incentives to promote green energy development, including subsidies, tax incentives, and renewable purchase obligations for utilities. Further, policy support towards developing electric vehicle value chain has seen increased interest from the industry.

Going forward, growth in India is projected to remain strong at 7.0% in FY2024-25 (RBI), reflecting continuing strength in domestic demand and a rising working-age population. With forecast of a normal monsoon, RBI has forecasted the Indian economy to grow at 7.0%, with CPI inflation falling to 4.5%.

3. Global Agriculture

After the surge in agricultural commodity prices in the last two years, 2023 experienced moderation in food prices. World cereal output is expected to move up by 1.1% to 2841 million ton in 2023/24 agricultural season, with marginal improvement in Stock-to-use ratio (31%) and decline in wheat output being made up by increased production of rice and coarse cereals.

The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, registered a decline by 14% in 2023, with major drop coming in oil, cereals and dairy segments. Sugar prices experienced significant surge during the year, mainly affected by lower global supplies after unusually dry weather damaged harvests in India and Thailand, the world's second and third-largest exporters. However, with strong pace of production in Brazil and reduced use of sugarcane for ethanol production in India, the prices have started easing.



Demand for biofuel feedstocks is expected to grow slowly over the next ten years. Most additional biofuel use of agricultural crops is expected to occur in India and Indonesia, driven by increasing transport fuel use and higher biofuel blending requirements.

There has been an increasing shift from traditional to technology-driven sustainable farming practices, which marks a significant stride toward ensuring agriculture's long-term viability while reducing its environmental impact. Consumers' growing awareness of agricultural environmental impact and preference for green foods and new regulations such as the European Union's Farm to Fork (F2F) Strategy is driving this move.

4. Indian Agriculture

Agriculture is the bedrock of Indian economy, holding second-largest agricultural land globally and generating employment to about half of the country's population. Over the years, India has emerged as a leading producer of key agricultural commodities, achieving self-sufficiency in food grain output and servicing the nutrient needs of the world. With a production of 330 million tons of food grains in FY23, India ranks third in the overall global output, and is a leading exporter of agricultural commodities. Supportive policy measures by the Central and state governments to improve crop productivity, income support through farm subsidies and infrastructure creation has helped in propping up the rural economy. However, some of the structural challenges like low average land holding, low level of mechanization and seasonal dependence on monsoon persists, which continues to impact the productivity of Indian farms.

With around 14 crore agricultural farm holdings, Indian farmers have shown significant resilience and stood strong in face of environmental vagaries and business disruptions. Agricultural year 2023-24 was a challenging period for Indian agriculture as spatial and temporal variability in monsoons impacted the crop sowing resulting in drop in food grain production. Further, depleted reservoir levels, especially in Coromandel's key operating markets affected the agri inputs consumption. As per 2nd Advance Estimates of major agricultural crops, foodgrain production for 2023-24 is estimated at 309 million tonnes (without summer crop), 1.3% lower than the final estimates of last year. The production of horticultural crops continued to surpass foodgrain output at 355 million, though it is estimated to be lower by 1.2% compared to 2022-23 levels. Real Gross Value Added growth in Agriculture & allied sectors has remained close to last year levels, experiencing a marginal 0.1% uptick vis-à-vis 4.7% in 2022-23.

Given its importance to the nation, agriculture is closely watched by the policy makers and is recognized as a priority sector. During the year, Government continued to support the farming community through its various welfare schemes. As part of PM Kisan scheme, more than 11 crore farmers were benefitted through direct income transfers. The Government approved a Central Sector Scheme for providing drones to the Women Self Help Group (SHGs) for the period from 2024-25 to 2025-26 with an outlay of Rs. 1261 Crores. The scheme aims to provide drones to 15000 selected Women Self Help Group (SHGs) for providing rental services to farmers for application of fertilizers and pesticides. Under this Scheme, Central Financial Assistance @ 80% of the cost of drone and accessories/ancillary charges upto a maximum of Rs. 8.0 Lakhs will be provided to the women SHGs for purchase of drones.

As part of Pradhan Mantri Kisan Samruddhi Kendra (PM-KSK), ~2.6 lakh numbers of fertilizers retail stores have been converted into model retail outlets. These stores cater to a wide variety of needs of the farmers and provide agri-inputs (fertilizers, seeds, implements), testing facilities for soil, seeds, and fertilizers, generate awareness among farmers, provide information regarding various government schemes and ensure regular capacity building of retailers at block/district level outlets.

Indian agriculture is swiftly transforming with increased focus on resource efficiency and technology adoption. As part of this, significant impetus is being given towards promotion of nano technology-based products. India has become the first country globally to adopt nano technology in plant nutrients and its applications can also be extended in adjacent agri inputs segments. In addition, with India swiftly developing drone-based infrastructure, its application in agriculture for crop spraying and diagnostics can improve the efficiency and yield of the farms.

Going forward, the outlook for agriculture and rural activity appears positive, with good rabi wheat crop, higher summer crop sowings and forecast of above normal south-west monsoon. Strengthening of rural demand, improving informal sector activity and moderating inflationary pressure lends optimism to the agricultural business environment in the coming periods.

Overall, integrating innovation, technology, and supportive policies with environmental stewardship is key to meeting the challenges of food security, climate change, and sustainability in agriculture. Collaboration among governments, farmers, researchers, and industry stakeholders is essential to drive meaningful change and ensure a prosperous and resilient agricultural sector.

5. Business Performance Summary

FY2023-24 was a challenging year for the Company - sub normal monsoon and falling reservoir levels in its key operating markets resulted in lower crop sowings and agri inputs consumption. Further, the drastic correction in nutrient based subsidy rates in fertilisers during 2nd half of the year and high channel inventories in agrochemical markets impacted the overall business performance. Despite the tough scenario, the Company has shown a resilient performance and progressed well on its key operational parameters.

Thirteen new products were introduced in nutrients, crop protection and bio products segments. During the year, Coromandel commercially launched its inhouse developed & patented Nano DAP product, positioning it amongst the pioneers in introducing nano technology in agricultural applications. It is a unique liquid fertilizer product that

contains nanoparticles of Diammonium Phosphate. The small size of Nano DAP (< 100 nm) and high surface area drives the easy absorption by plant leaves.

Company continued to strengthen its infrastructural and backward integration capabilities. During the year, it completed commissioning of 1650 ton per day (tpd) sulphuric acid plant at its fertilizer plant in Visakhapatnam. In addition, it has announced setting up of 650 tpd phosphoric acid capacity and 2000 tpd of sulphuric acid at Kakinada. With the investment in mining company in Senegal in 2022, Coromandel has fully strengthened its presence in the phosphatic nutrient value chain. As part of its sustainability initiative, the Company has setup a 6 million litre per day desalination plant at Vizag to meet its additional water requirements. The Plant treats sea water and utilizes it within its process, meeting majority of its captive requirement. Company also completed the construction of 1 crore capacity Nano DAP plant in Kakinada and has received the regulatory approvals in 2024. In crop protection, the business has initiated infrastructure activities at its newly acquired 50-acre land in Dahej Gujarat, where it plans to set up muti product plants.

In addition to strengthening its core business activities, the Company is focusing on new opportunities in adjacent and step out areas. As part of this approach, Coromandel acquired majority shareholding in Dhaksha Unmanned Systems Pvt. Ltd (Dhaksha), a Chennai based differentiated drone start-up. Dhaksha is a leading player in drone space in India, providing complete range of Unmanned Aerial Systems (UAS) technology solutions across Agriculture, Defence, Surveillance and Enterprise applications. Company also acquired 16.53% equity in XMachines, an AI based robotics start-up focusing on a variety of agricultural operations such as Planting, Weed control & Pest Control.

As part of its plan to enter into CDMO and Speciality Chemicals space, Coromandel has initiated multiple activities including product identification & development, site selection and customer discussions. It has also started servicing the specialty products to the customers from its existing facilities.

Coromandel continues to invest in digital empowerment and enabling data-centric decision-making capabilities. Company has maintained its focus on leveraging technology to achieve organizational efficiency and enhance customer experience. During the year, Coromandel through Digital Data Centers identified analytics use-case projects for process improvements in various areas. Dealer Portal and Sales Force tools were introduced to strengthen CRM practices.

In terms of financial performance, the Company's consolidated total income stands at Rs 22,290 crore, and net profit at Rs 1641 crore for the year. Net debt-equity ratio stands at zero as of 31st March 2024. Company's working capital situation remained strong and cash and cash equivalents at the end of the year stands at Rs 2859 crores.

The company continues to take progressive steps in its sustainability journey. During the year, Coromandel was ranked within the top 5 percentile of global chemical companies in the Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (2023), a globally recognized benchmark that evaluates companies on their economic, social and environmental performance. The company has finalized its ESG goals focusing on the theme of Minimizing Resource Use, Protecting the Planet and Inclusive Growth. With the strengthened governance structure in place, the targets are planned to be closely monitored to drive ESG culture across the organization.

6. Fertilizer

Global fertilizer scenario

The year 2023 saw a moderate revival of global fertiliser consumption by 3% to 191.5 million tons (N+P2O5+K2O) after a two consecutive year of cumulative degrowth of 8%. Fertilizer affordability improved during the year as fertilizer prices fell faster than most crop prices. However, direct transition from a triple dip La Niña event to an El Niño event in 2023 along with direct and indirect government policies influenced global fertilizer consumption.

Almost 80% of the increase in global fertilizer consumption in FY 2023 was led by Latin America, South Asia, West & Central Europe, Eastern Europe & Central Asia markets. In China, Government's plan to strengthen food security objectives encouraged cultivation on idle land and led to higher offtake, arresting a six year fall in consumption. In Europe, EU Green Deal objectives of reducing fertilizer use by at least 20% by 2030 is shaping the nutrients consumption and driving shift towards balanced practices.

On the supply side, deliveries have been resilient despite flaying of existing and local disruptions in 2023. Some of the key supply regions were centre of conflicts – Red Sea disruption impacting North Africa and Middle east fertilizer trade leading to skyrocketing of freight cost and increased lead time of raw materials, Ukraine and Belarus regions impacting ammonia supplies, curbing of urea and MAP+DAP exports in China in order to prioritise the supply of fertilizers to the domestic market.

As per the International Fertilizer Association's outlook, global fertilizer consumption is expected to grow by 2%

to 195.4 Mt in 2024. With consumption gains expected in all the nutrients - N by 2% to 111.6 Mt, P2O5 by 2% to 47.1 Mt, and K2O by 3% to 36.7 Mt. Latin America, East Asia and South Asia are expected to drive global fertilizer consumption in FY 2024, accounting for two thirds of global growth.

Indian Fertiliser Scenario

Fertilizers play a crucial role in India's agriculture, given the country's heavy reliance on farming for food security and economic growth. India is the second-largest consumer and the third-largest producer of fertilisers globally.

The fertilizer scenario in India during FY23-24 was characterized by a mix of government interventions, market dynamics, technological advancements, and sustainability initiatives aimed at supporting agricultural productivity while addressing environmental concerns.

On the policy front, Government introduced PM Pranam Scheme during the year with an aim to reduce the use of chemical fertilizers and incentivize alternate fertilizers and promote integrated nutrient management. Under the scheme, the Centre will provide 50% of the subsidy savings to the states as a grant of which 70% can be used to create assets related to the technological adoption of alternative fertilizers and 30% can be used to reward and encourage farmers, panchayats, and other stakeholders involved in fertilizer reduction and awareness generation.

As part of Hon'ble PM Modi's mission of 'Atma Nirbhar Bharat' initiative and to achieve self-sufficiency in the fertiliser requirement for India, there has been a renewed focus towards building domestic capacities. This has resulted in establishing fertilizer and intermediate capacities in the country. In Urea, with the five new plants (Ramagundam, Gorakhpur, Sindri, and Barauni, Talcher) being commissioned, the imports have reduced drastically.

Precision agriculture has paved way for new revolution in the Indian agriculture space through Agri Drone spraying services and Nano Fertilisers. Adoption of Nano Fertilisers is likely to reduce dependency on conventional fertilizers, while the availability of drones for spraying services can drive precision practices and promote less water intensive practices.

During the year, Namo Drone Didi Scheme was introduced, which focuses on the empowerment of rural SHG women by providing them free drone and pilot training with the support of leading Fertiliser Companies. "One Nation One Fertiliser" Scheme rolled out in the previous year was implemented and ensured uniformity in bag designs across the industry players.

On the subsidy front, the government sharply reduced the nutrient based subsidy rates during the 2nd half of the year. This impacted the industry's viability as drop in subsidy rates were not in line with the raw material prices

Fertilisers – Business Performance

Coromandel has been present in the Fertiliser industry for close to seven decades and has continuously worked on supporting the growth of the farming community with a focus on the balanced nutrition approach. Coromandel is India's largest private sector Phosphatic fertilizer company producing various differentiated NPK fertiliser grades.

2023-24 was another record-breaking year for Coromandel. Company's fertiliser units located at Visak, Kakinada & Ennore produced the highest ever cumulative volume of complex fertilisers, achieving 94.8 % utilisation of the installed capacity.

The company has been focusing on increasing its backward integration capabilities across key raw materials like Phosphoric acid, Sulphuric acid and Rock phosphate over the past few years. In line With Hon'ble Prime Minister's vision for "Atmanirbhar Bharat" in the Fertiliser sector and with Coromandel's long-term objectives to secure key raw materials for its fertiliser production, company commissioned its third Sulphuric acid plant at Visak. The plant was commissioned in record time of 18 months with an investment of Rs 400 Crores. With this new plant, Company's Sulphuric acid production has increased to 11 LMT annually thereby reducing its dependence on imports by 40%.

During the year company also announced setting up of a new Phosphoric Acid Plant (650 MTPD) and Sulphuric Acid Plant (2000 MTPD) at Kakinada, which shall be commissioned by 2026. With this new investment, company's all the NPK fertilisers units shall be backward integrated and will be able to meet a substantial share of its raw material requirement.

Company's strategic move of investing into overseas mining operations at BMCC, Senegal has helped in securing rock availability for its phosphoric acid plant at Visak. The company is setting up a fixed processing plant to stabilize its operations and increase throughput further.

The business has always continued to prioritize safe operations. Total Recordable Incident Rate (TRIR) during the year was 0.152 per million manhours which is lowest in the last 5 years. The company's Visak Unit received British Safety Council 5-star Rating and Sword of the Honour award, while Kakinada Unit was honoured with 5 Star Rating Award and the Kalinga Safety award in the platinum category.

During the financial year, an accident involving Ammonia gas leakage occurred at Ennore unit. The company took immediate steps through activation of emergency response systems, bringing the situation to normalcy in

the shortest time. NGT, Southern Zone, Chennai took Suo Motu action to identify the cause of the accident and to access the environmental damage. After hearing the matter, NGT during 21 May 2024 disposed off the case directing the company to follow the directions issued by various authorities including TNPCB; and to obtain NOC for restarting the ammonia operations.

With its 8 SSP units spread across the country, Coromandel is leader in the SSP segment. Company acquired a new facility at Ennore (Tamil Nadu), which got commissioned in FY2024. The company has also improved infrastructure facilities across all its plants along with Quality Control labs to ensure quality products are being supplied to the farming community.

With a view to improve product fortification and drive productivity, Coromandel plans to introduce Urea SSP and Groplus Mg. Both these products were developed by the company's in-house R&D team. Gromor Urea SSP can be a potential alternative to DAP, which is currently amongst the most widely used fertilizer in the country and will help the nation to move towards self-sufficiency in fertilisers thereby reducing dependence on imported Fertilisers.

On the sourcing side, the company operated with desired agility to ensure availability of key raw materials in an uncertain supply chain scenario. It employed an optimum mix of long-term contracts and spot buying in addition to diversifying its sources to mitigate price variability and ensuring timely availability of inputs.

Company recorded phosphatic sales of 35.4 LMT - this was supported by consumption with PoS sale of 32.5 lakh MT. In SSP, the company has achieved sales of 6.5 lakh MT and retained its position as market leader in the category.

Coromandel sales

In lakh ton	Complex	DAP	Complex + DAP	SSP
FY'19	24.2	6.1	30.3	5.7
FY'20	26.1	5.4	31.3	5.7
FY'21	28.1	5.4	33.5	6.7
FY'22	28.3	4.9	33.2	7.6
FY'23	31.2	5.3	36.5	8.1
FY'24	30.3	5.1	35.4	6.5

Coromandel continues to support the farmers through its agronomic services through its ground fleet of agronomist & offerings such as soil testing, leaf testing etc through its 57 Nutri clinics spread across the country with the aim to promote balanced nutrition approach across geographies. In line with the Government's focus on promotion of new technology products and services, the company set up 12,885 PMKSKs across its key markets.

During the year industry recorded DAP + NPK production of 139 LMT with 2% growth and consumption of 218 LMT with 3% growth over last year.

India - Fertilizer Trends in LMT												
Fertilizers	Production				Imports				Consumption			
	FY'21	FY'22	FY'23	FY'24	FY'21	FY'22	FY'23	FY'24	FY'21	FY'22	FY'23	FY'24
Urea	246	251	285	314	98	91	76	70	350	342	357	358
DAP	38	42	43	43	49	55	66	55	119	93	105	110
NPK	93	83	93	96	14	12	28	23	118	115	101	117
SSP	49	54	56	47	0	0	0	0	45	57	50	45
MOP	0	0	0	0	42	25	19	29	34	25	16	16
Total	426	430	478	503	203	182	188	177	666	631	630	646

With the vision to be a leader in farm solutions and to meet the growing farmer needs, Coromandel introduced Gromor Drive – “a drone spraying service”. Today, Gromor Drive is reforming the Indian agriculture landscape and has crossed 18000+ acres of drone spraying in key Southern states of AP and Telangana, thus becoming the first fertiliser company to achieve this significant milestone. The farmers across regions have quickly adapted to this technology and services and the initiative received over-whelming response across crop categories.

The Company's Research and Development Center at IIT Bombay had developed Nano DAP and the product has received positive response from the farmers. The company plans to introduce nano tech-based products in the coming years and has set up a Nano Technology Centre at Coimbatore.

While striving towards digital excellence, Coromandel inaugurated State of the art facility at Visak- Center of Excellence - a hub to drive digital initiatives across all its plants. The Facility also houses an Experience Center which provides a walk-in and virtual experience of the company's genesis and journey. Business is also working on multiple other digital interventions across value chain to leverage data and provide timely inputs for decision making.

7. Speciality Nutrients

In the recent years, the Specialty fertilizers have become indispensable in Indian agriculture for addressing crop-specific nutrient requirements, enhancing soil health, promoting environmental sustainability, and ensuring food security in the face of evolving agricultural challenges. Coromandel's proactive approach towards promoting specialty fertilizers has contributed significantly to its adoption in Indian agriculture, benefiting farmers, the environment, and the agricultural sector. It offers customized fertilizer solutions based on soil test results, crop requirements, and regional Agro-climatic conditions. By providing tailored recommendations and advisory services, the company enables farmers to optimize nutrient use efficiency and maximize crop yields sustainably.

Crop Nutriclinic plays a crucial role in modern agriculture by offering tailored nutrient solutions, improving crop yield and quality, optimizing fertilizer use, promoting sustainable practices, empowering farmers, and integrating technology for enhanced agronomic outcomes. Understanding the need, business has expanded its network of Nutriclinics in North, Central and West India.

The business deals with high performance products like Bentonite sulphur, Water-soluble fertilisers, Micronutrients, Liquid fertilisers, Organic soil health

restoring agents, Organic manures, Organic Potash, etc. During FY 23-24, the business was committed to strengthening its production facilities and launching new products like Acumist Boron, Seaweed granule and NPK consortium-based products. The business has also commissioned Nano DAP plant in Kakinada in 2024. The commercial sales have started from the 2nd half of the year and the response has been quite encouraging.

The business continues to leverage its strength in smart sourcing and has been making conscious effort in diversifying its procurement of key raw materials and finished products. The business developed 4 new vendors and an In-house container freight system was introduced for Specialty Nutrients. During FY 23-24, despite the challenging agroclimatic condition, the business continues its emphasis on promoting balanced plant nutrition and enhancing farm productivity, that resulted in improved performance of focused product segments.

In the organic fertilizer space, the business refined its sourcing efficiencies and quality assurance protocols, that resulted in delivering superior-quality organic products. The business also strengthened the On-spot soil testing ecosystem, by introducing Sulphur-Boron-Zinc (SBZ) tests while continuing its emphasis on organic carbon (OC) tests. The business was able to conduct more than 60,000 Soil tests of Organic Carbon and SBZ in the FY 23-24.

By consistently delivering superior quality products and services, the business remains committed to sustaining its growth trajectory. Simultaneously, it is addressing the farming community's concerns and actively contribute to fostering a sustainable agrarian economy.

8. Crop Protection

Crop Protection- Business scenario

After four years' of continuous growth, the global agrochemicals industry experienced a steep decline during the year. High channel inventories, reduced product prices combined with unfavourable weather conditions in key agricultural geographies, lowering crop prices and currency headwinds limited the application prospects and impacted industry's performance. The global pressure in Agrochemicals was also reflected in the lower merchandise exports from India, which declined by 22% in FY23-24 to USD 4.2 billion.

Crop Protection- Business performance

Coromandel's Crop Protection business registered a volume growth of 20% over last year, driven by growth in exports market and domestic formulations. The revenue de-grew by 8% over last year largely due to price erosion in the market for some of its key molecules.

The manufacturing plants continued to operate safely with increased emphasis on safety protocols. In addition to this, major thrust was given to improving automation, instrumentation and revamping infrastructure at all plants. The business has improved the cost position for its key molecules and is expected to reap the benefits of cost reduction initiatives in the coming years. The business continued its thrust on cost reduction initiatives through the 'War-on-Waste' to reduce specific consumption of RM and Utilities.

On the domestic formulations side, the Business introduced seven new products (including one in licensing patented molecule) spanning herbicides, insecticides, and fungicides. The new launches have received an encouraging response from the market. During the year, the share of new product in revenue increased to 15% of the total sales in the domestic formulations. The marketing team launched several initiatives such as adopting a crop-based approach, demand generation through farmer level activities, Gromor Suraksha Kshetra to improve engagement with the farming community.

The product development and regulatory teams have been fortified, conducting several high-quality in-house trials using world-class monitoring and analytics tools and receiving a high number of registrations across domestic and overseas markets. The business has received 2 unique combination registration during the year and applied for 6 more unique registrations. The business is leveraging its Japan desk to explore partnerships with innovator companies and launched its first product from its Japanese partner. The business took forward the CDMO initiative and is in advance stage with few customers for CDMO opportunities.

9. Bioproducts

The Business offers a range of biopesticides containing Azadirachtin for safeguarding crops and other biostimulants derived from plant extracts besides anti-transpirants and non-ionic spreaders. The cutting edge Azadirachtin manufacturing facility situated in Cuddalore, Tamil Nadu, is the largest in the world.

During the year, the Bioproducts business despite facing demand contraction in Azadirachtin export markets registered a volume increase. Neem oil-based crop protection products “Azamax” and “Adhiraj” launched in FY24 received good market acceptance. The business has carried out cost-intensive interventions to manufacture best-in class pure Azadirachtin to ensure neem seed supply and overcome quality related challenges.

As a diversification strategy, business plans to strengthen its focus on expanding its non-Azadirachtin portfolio including entry into other plant extract opportunities.

The Business has targeted to enter bio fertilizers and microbial crop protection products using the fermentation and microbial R&D capability developed inhouse. Business has obtained bio fertilizer manufacturing license during the year and intends to launch several offerings in domestic market during FY25. A range of microbial crop protection products are under development in collaboration with Tamil Nadu Agricultural University (TNAU) as the CRO. The business' proactive investment in establishing neem plantations is expected to yield results in the upcoming years, which shall further support in ensuring raw material availability.

10. Retail

Coromandel, with a network of around 759 rural retail outlets across Andhra Pradesh, Telangana, and Karnataka, and its recent entry into Tamil Nadu has successfully pioneered the rural retail model in India. Supported by a 2,800+ member strong team, the Retail business is the face of the organization deepening its connect and engagement with farming community.

The Retail business continued to develop innovative solutions to leverage technology for Precision Advisory, e-commerce, Drone (10000+ acres sprayed), and Delivery Service. In addition, Farm Advisory solutions using AI and sensor-based Precision agriculture IOT devices were some of the key solutions introduced by the business during the year. These services empower farmers to enhance productivity and profitability, setting the retail business apart from its competitors and augment farmer loyalty.

The business adopted a focused approach by providing customized crop-based recommendations and solution based advisory services. Scientifically developed Crop specific packages aligning with growth stages are promoted alongside expert advice through the “Scientist at Store” initiative. This initiative received positive feedback from the farming community and helped in improving the crop productivity.

During the year, the business launched its quarterly e-bulletin - 'Krishi Shastra'. It provides an unbiased and curated content with in-depth understanding of the upcoming quarter's agricultural scenario, considering weather forecasts, pest and disease conditions, and overall crop status. Krishi Shastra reaches HNI farmers via dedicated WhatsApp channel and other farmers through associated farmer groups at each store.

Retail business' diversified products and services portfolio combined with its focus on integrated farming solutions continues to deliver enhanced farm yields and profitability for farmers. Additionally, the business is actively addressing challenges faced by farmers

through accelerated digital capabilities and strategic partnerships. Retail has partnered with RBK's (Rythu Bharosa Kendram) in Andhra Pradesh and has been supplying fertilizers and crop protection products.

During the year, business registered strong growth despite a weak business environment. Retail launched new products like Adiraj, Tolibro 1&2, F20, Magwin among others, which has expanded its product offerings. Going forward, it plans to expand its footprint to new markets, introduce new technology solutions and service offerings and scale up drone based spraying operations.

11. Opportunities & Strengths

Opportunities

- a. Nation's drive towards achieving Atma Nirbharta in fertilizer production to support domestic capacity creation
- b. With constrained factors of production like land, water and labour, the improvement in crop yields to be driven by higher agri inputs intake and balanced farming practices.
 - i. Relatively low crop protection consumption in India compared to global benchmarks offers significant headroom for growth.
 - ii. Adoption of Nano, slow-release, coated, and water soluble fertilisers by farmers shall improve nutrient use efficiency. Coromandel is only one of the few players who has obtained approval for its Nano DAP product, which is expected to be a game-changer in Indian agriculture.
- c. Due to cost competitiveness, technical capabilities and increasing actions towards diversifying supply chains by global customers, India is fast emerging as an attractive market for Agrochemical, CDMO and Specialty & Industrial Chemicals manufacturing.
- d. Increased consumer awareness towards sustainable farm produce is leading to increased adoption of biological products. Coromandel's bio products and organic businesses are well placed to capture this trend.
- e. Technology adoption in Agriculture to promote sustainable farm practices will provide opportunities in introducing novel solutions in products and application technologies. Coromandel's investment in drones and robotics space is aligned to capture this growth opportunity.
- f. Reformative policy measures by Central and State Governments' to provide income support for farmers

can ensure higher disposable income in the hands of farmers which can support the agri-inputs consumption

- g. Strengthening of farm infrastructure – higher irrigation, storage capacities, mechanization thrust – can lead to higher crop acreage and improved consumption of agri inputs
- h. Improved digital connectivity in rural India offers opportunities for increasing farmer reach and e-commerce opportunities

Strength

- a. Strong corporate governance practices that promote transparency, accountability, and ethical business conduct.
- b. India's second largest phosphatic fertilizer manufacturer and marketer with strong backward linkages in intermediate chemicals like Phosphoric acid, sulphuric acid and rock production
- c. Crop protection business of the company is India's 5th largest player by size with capability to manufacture around 20 technicals and formulations. 1000+ global registrations supporting product sales in international markets.
- d. Extensive rural retail network of 759 stores, establishing Coromandel's direct consumer connect and offering customized crop solutions to the farming community
- e. Leading player in neem based biopesticides globally and amongst the market leaders in organic fertilizer in India
- f. The organization possesses 7 state-of-the-art R&D facilities for new product development across all its business units. It has a rich pipeline of products and partners with leading research organizations.
- g. Pioneer in introducing Nano technology in agricultural applications globally with company holding patent for its Nano DAP product.
- h. Strong capabilities in Drone manufacturing through its subsidiary Dhaksha. It offers solutions in defence, agriculture and enterprise segments and provides opportunity to diversify its customer base.
- i. Coromandel has strategic partnerships for technology and sourcing - strategic investment in Tifert (in Tunisia) and Foskor (in South Africa) for upstream integration for Phosphoric Acid sourcing, partnerships with global Crop Protection

organizations for new product and joint venture with Yanmar and Mitsui in farm mechanisation segment.

- j. Strong balance sheet with cash surplus

12. Financial Review

The Company registered a resilient performance in FY 2023-24 in a tough business environment. Standalone revenue stood at Rs 22,029 crores compared to Rs 29,610 crores in the previous year. The Company's PBT was at Rs 2,272 crores compared to Rs 2,722 crores in the previous year. PAT was at Rs 1,719 crores compared to Rs 2,035 Crores in the previous year. Net cash from operating activities before working capital changes is Rs 2,403 Crores compared to Rs 2,938 Crores in the previous year.

	2023-24	2022-23
i Debtors Turnover (no. of days)	50	23
ii Inventory Turnover (no. of days)	100	63
iii Interest Coverage Ratio	14.15	15.46
iv Current Ratio	2.10	1.77
v Debt Equity Ratio	0.00	0.00
vi Operating Profit Margin (%)	10.90%	9.85%
vii Net Profit Margin (%)	7.80%	6.87%
viii Return on equity	19.91%	28.73%

13. Risk Management

This is covered under the section 'Risk Management' of the Integrated Report.

14. Human Resource Development

Coromandel recognises that its employees are integral to achieving its organisational objectives and has launched many initiatives such as Talent Development, Rewards & Recognition, Employee Engagement etc. The organisation proactively seeks to ensure that its policies are contextual, leveraging best practices to create a conducive environment for growth and success. Its comprehensive learning and development processes are designed to empower employees to unlock their true capabilities. By placing Human Resource Development at the forefront of its strategic priorities of forging new paths and fortifying the future, the company aims to foster a culture of excellence, inclusivity and innovation.

Talent Development

Coromandel invests in talent through a diverse array of capability management programs aimed at enhancing Leadership, Technical and Behavioural competencies to meet the unique demands of its business landscape.

Leadership Development: Enhancing its leadership internal talent pipeline is imperative to fostering growth. Coromandel launched Leadership Development Initiatives starting with assessing current proficiency levels in

behavioural competencies based on the Competency Framework through a comprehensive Development Centre in collaboration with DDI and SHL.

Coromandel provided world class learning platforms to its leaders to enhance business acumen through Senior Leadership Development Program at ISB, Oxford Senior Executive Leadership Program and Program on elevating business insight.

VidhyaOnline: This initiative has helped in enabling seamless access to E- Learning Platform across domains. 16 modules were launched during FY2024. This includes 8 modules in manufacturing, and 8 modules in product, behavioural and governance.

Coromandel Knowledge Centre: Focused on fostering excellence in Safety, Manufacturing, Production, Operations, Engineering and Technology across manufacturing locations of Nutrient Businesses through wide spectrum of Training programs.

Sales Force Learning Academy: To augment agri-domain capabilities and managerial skills of its frontline and middle management fertilisers sales and marketing team, training programs like New Entrant Assimilation Training, Marketing Officer Resurgence and Excellence, Zonal Managers' Excellence for Agri Leadership, and Agronomy Training were delivered.

Saksham, a key initiative in Crop Protection Business was introduced to equip employees in technical plants, on people and business skills through blended learning using varied facilitation methodologies and toolkits.

CoroXcelerate: Retail Business in collaboration with IMT Hyderabad conducted the program to learn about the latest developments in the areas of Category Management, Supply Chain Management, Field Marketing, Business Analytics, Business Financials and Importance of Team Building.

Drone Pilot Certification & Training: In continuation with the Drone project, Coromandel recruited 26 pilots and 6 copilots for AP & TG.

Partnering with Academic Institutions: Coromandel collaborated with some of the leading academic institutions such as ISB, Indian Institute of Management, IIFT, NAARM, MANAGE, VAMNICOM, NIAM for various programmes such as Sales Force Training Academy, STAR and LEAD for long-term development of employees.

Employee Engagement: In line with survey outcomes of Great Place to Work, the leadership team at Coromandel continued to review the key engagement agenda for the organization through specific action plans for

300 managers. Steering committees were formed at leadership level to nurture employee engagement through the identified pillars i.e. Performance, Communication, Rewards and Recognition and collaboration.

Motivational Rewards Program: I-CARE Success Story Drive in Crop Protection Chemicals business unit (Initiative, Communication, Action, Responsibility, Execution Excellence), BIG BULL program in Retail business unit, Achievers Club Awards, Performer of the month for the S&M function in Nutrient business, etc. were few programs aimed at recognizing achievements of the workforce.

Shine Awards are awarded to employees who go above and beyond the call of duty in consistently upholding Coromandel Values. The award is a fitting recognition for their commitment to the Five Lights – Integrity, Passion, Quality, Respect and Responsibility. This year, 20 employees were awarded for upholding the values of Five Lights.

HR Systems and Process: To strengthen and standardize its system and processes, Coromandel embarked on a journey for certification on ISO 30408 (HR Governance and Management System).

Prevention of Sexual Harassment at Workplace (POSH): Coromandel ensures that all categories of employees are made aware of the POSH policy through campaigns across locations and e learning module.

POSH cases are dealt as per Company's zero tolerance policy. During the year 2023-24, four cases were reported on POSH. All four cases were investigated, and actions were taken by the Management in line with Internal Committee recommendations.

Industrial Relations

Industrial relations remained harmonious across all Coromandel plants throughout FY2024. Long-term settlement was successfully completed at Kakinada plant. For plant operative employees, the Performance Linked Incentive Scheme (PLIS) was introduced, incorporating key performance parameters. To enhance overall governance and adherence to statutory compliances, Coromandel initiated cross locational process and compliance audits.

Unit level Workers' education and training programs on safety & wellness and technical skills were effectively designed and delivered. Structured social gatherings, including Annual Communications Meetings, were organized to foster employee engagement.

15. Corporate Social Responsibility

Coromandel believes in a sustainable approach to development, which focuses on people, planet, and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives.

Its CSR initiatives, which are based on principles of partnership and community ownership, enables the organization to build social capital in the communities where it works. The Murugappa Group has an overall focus on community-facing activities in education and healthcare. The AMM Foundation, which is an independent public charitable trust, is responsible for leading these philanthropic efforts, in alignment with the goals of the Murugappa Group. The organization works with local communities and other stakeholders to ensure continuous and smooth operations, which helps in building pathways for sustainable development in the regions where it operates. To identify the real needs of the communities and develop models for sustainable development, the business conducts need assessment studies and research and prioritize the projects based on their outcomes. Across thematic domains, Coromandel's CSR initiatives are multifaceted and impactful.

CSR Spent:

In the fiscal year 2023-24, Coromandel allocated INR 42.40 crores towards CSR initiatives. Over time, the organization has steadily augmented its CSR expenditure, underscoring its steadfast dedication to social progress.

CSR Impact Assessment

During the year, Coromandel carried out Impact Assessment for the CSR projects through an independent agency. Based on the proprietary scoring algorithm, it assessed company's CSR Projects with a Platinum Category of Performance. The Platinum Category of the CSR Project performance demonstrates:

- Sustainability Commitment
- Leadership Visionary on Social Responsibility
- Stakeholder Partnerships and Multi-organizational Alliances

Notice of the 62nd Annual General Meeting

To the Members of
Coromandel International Limited

Notice is hereby given that the **Sixty Second (62nd) Annual General Meeting (AGM)** of the Members of Coromandel International Limited will be held on **Wednesday, August 7, 2024 at 3.30 p.m. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Business

To consider, and if deemed fit, pass the following items as an **Ordinary Resolutions:**

ITEM No.1

To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' thereon and the Report of the Board of Directors

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' thereon and the Report of the Board of Directors be and are hereby received, considered and adopted.”

ITEM No.2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' thereon

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the Report of the Auditors thereon be and are hereby received, considered and adopted.”

ITEM No.3

To declare final dividend for the financial year ended March 31, 2024

“RESOLVED THAT a final dividend of Rs. 6/- per equity share, as recommended by Board of Directors representing 600% of

face value of equity share of Re. 1/- each, be declared for the financial year ended March 31, 2024 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on July 26, 2024 being the record date fixed for this purpose be and are hereby confirmed.”

ITEM No.4

To appoint Mr. S Sankarasubramanian (DIN: 01592772), who retires by rotation and, being eligible, offers himself for re-election

“RESOLVED THAT Mr. S Sankarasubramanian (DIN: 01592772) Director, who was appointed as a Director not liable to retire by rotation but who retires by rotation at this Annual General Meeting pursuant to Section 152 of the Companies Act, 2013, being eligible and offers himself for re-election, be and is hereby re-elected as a Director liable to retire by rotation.”

Special Business

To consider, and if deemed fit, pass the following item as an **Ordinary Resolution:**

ITEM No.5

To ratify the remuneration of the Cost Auditors for the financial year 2024-25

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of the Cost Auditors of the Company excluding reimbursement of out-of-pocket expenses and applicable taxes as set out hereunder, as recommended by Audit Committee and approved by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2024-25, be and is hereby ratified.

Name of the Cost Auditor	Unit / Area of the Audit	Audit Fees payable* (₹)
M/s. Narasimha Murthy & Co.	For all the products manufactured at units of the Company at Visakhapatnam, Kakinada and Ennore	9.10 Lakhs
M/s. Joythi Satish & Co	For all the products manufactured at SSP (Single Super Phosphate) units at Ranipet, Udaipur, Hospet, Nandesari – Baroda, Kota, Raigad, Raebareili and Nimrani, SND units at Vizag and Kakinada, Pesticides units at Sarigam, Dahej, Ranipet, Ankleshwar and Jammu and Bio Pesticides Plant at Thyagavalli, Cuddalore	6.00 Lakhs

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, desirable or expedient to give effect to this resolution.”

To consider, and if deemed fit, pass the following item as a **Special Resolution:**

ITEM No.6

To approve payment of commission to Mr. A Vellayan (DIN: 00148891), Chairman of the Company

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(ca) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. A. Vellayan (DIN: 00148891), Non-Executive Director and Chairman of the Company, be paid a commission of Rs. 200 Lakhs (Rupees Two hundred Lakhs only) for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company- be and are hereby severally authorised to do all acts and take all such steps as may be necessary, desirable or expedient to give effect to this resolution.”

Date: April 25, 2024
Place: Chennai

CIN: L24120TG1961PLC000892

Registered Office:

“Coromandel House”

1-2-10, Sardar Patel Road

Secunderabad 500 003

Tel: +91 40 66997000/ 7300 / 7500

Fax: +91 40 27844117

E-mail Id: investorsgrievance@coromandel.murugappa.com

Website: <https://www.coromandel.biz>

To consider, and if deemed fit, pass the following item as a **Special Resolution:**

ITEM No.7

To approve the payment of remuneration to non-executive directors

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article 17.15 of the Articles of Association of the Company, commission be paid to the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and/ or the Whole-time Directors), for a period of Five (5) financial years commencing from the financial year 2024-25, of an aggregate amount, not exceeding one percent of the net profits of the Company for the relevant financial year computed in the manner laid down under section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to decide, from time to time the maximum commission payable to Directors subject to the above ceiling of 1% and also to decide from time to time, the quantum and manner of distribution of the commission to one or more directors within the limit prescribed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
For Coromandel International Limited**
B Shanmugasundaram
Company Secretary
FCS No.5949

ANNEXURE TO NOTICE

NOTES:

- The Ministry of Corporate Affairs ('MCA') vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 with respect to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), this e-AGM Notice, together with the Integrated Annual Report for the financial year 2023-24, is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The e-AGM Notice and Annual Report of the Company are also available on the Company’s website at www.coromandel.biz and on the website of the Stock Exchanges where the shares of the Company are listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com and NSDL www.evoting.nsdl.com Members who have not registered their email address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- The statement setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

- As this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and they can attend the meeting through login credentials provided to them. Accordingly, the facility for appointment of proxies by the Members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.,) are required to send scanned certified true copy (preferably PDF Format) of the Board Resolution/ Authority Letter, etc., pursuant to Section 113 of the Companies Act, 2013 (“the Act”), together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser through email ID: rsaevoting@gmail.com with a copy marked to evoting@nsdl.com. The file name of the scanned copy of the above-mentioned documents should be named as “Coromandel – 62nd AGM”.
- As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to RTA. In compliance with the circulars, the notice of the AGM and integrated annual report for FY 2024 are sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs. Physical / hard copies of the same will be sent, if specifically requested by a member.
- Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 27, 2024 to Wednesday, August 7, 2024 (both days inclusive).
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in the Notice will be available for inspection in electronic mode. Members can send an email for the purpose to investorsgrievance@coromandel.murugappa.com.
- Unclaimed/Unpaid Dividend:** Pursuant to the provisions of Section 124 of the Act, the amounts of dividend declared and remaining unpaid/unclaimed pertaining to

the financial year 2016-17, have been transferred to the Investors Education and Protection Fund Authority (IEPF Authority). Details of unpaid/ unclaimed dividends lying with the Company as on March 31, 2024 are available on the website of the Company at www.coromandel.biz/investors/dividend and the Ministry of Corporate Affairs at www.iepf.gov.in. Members are requested to contact KFin Technologies Limited Unit: Coromandel International Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, the Registrar and Share Transfer Agents (“RTA/ KFinTech”) of the Company, to claim the unclaimed /unpaid dividends.

10. Compulsory transfer of Equity Shares to IEPF Authority:

As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 (IEPF Rules) and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of seven years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years.

The Members / claimants whose shares, have been transferred to IEPF may approach the Company for issue of Entitlement Letter. Upon receipt of Entitlement Letter, Members / claimants shall have to file an application with IEPF Authority in webform IEPF 5 available on www.iepf.gov.in. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

11. SEBI vide circular dated 30 May, 2022 has provided an option for arbitration as a dispute resolution mechanism for investors and investors can opt for arbitration with stock exchanges in case of any dispute against the company or its RTA on delay or default in processing any investor services related request. The details of arbitration mechanism is available on the company’s website and the same can be accessed at <https://www.coromandel.biz/investors/smart-odr/>.
12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination,

contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

13. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
14. **Final Dividend:** The final dividend of Rs. 6/- per share (representing 600 % on face value of equity share of Re.1/- per share), as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid on or after August 27, 2024, but within 30 days from the declaration of dividend at the AGM, as provided in the Act, to those Members whose names appear on the Register of Members of the Company or in the books of National Securities Depository Ltd. / Central Depository Services (India) Ltd. as beneficiaries in respect of dematerialised shares, on July 26, 2024 being the Record Date fixed for this purpose.
15. **Tax Deducted at Source (TDS) on Dividend:**
 - i. Shareholders may note that in terms of the Income Tax Act, 1961 (‘the Act’), as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, as provided in the Finance Act, 2020 and as further amended by Finance Act, 2023. Shareholders are requested to update their valid PAN, i.e., PAN linked with Aadhaar with KFinTech (in case of shares held in physical mode) and with their respective depository participants (in case of shares held in demat mode).
 - ii. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents on the link <https://ris.kfintech.com/form15/> on or before July 26, 2024. Shareholders are requested to note that in case their PAN is not valid, the tax will be deducted at a higher rate of 20%.

- iii. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to uploading the mandatory documents, i.e., No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, copy of online furnished Form 10F, and any other document which may be required to avail the tax treaty benefits, on the link <https://ris.kfintech.com/form15/> on or before July 26, 2024.
- iv. Dividend will be paid subject to deduction of income tax at source (TDS) at applicable rates. In respect of resident individuals, if the dividend payment is in excess of Rs. 5,000/- (collectively for all folios with the same PAN) for the entire financial year, the TDS will be at the rate of 10%. For all other categories of shareholders, please refer to the TDS rates provided in the Income Tax Act/Rules. TDS Certificates will be available at and can be downloaded from <https://ris.kfintech.com/clientservices/tds/certificate.aspx>
- v. Shareholders who have not furnished return with Income Tax Authority for the immediately preceding previous year for which the due date of filing has expired and aggregate of TDS is Rs. 50,000/- or more in such preceding previous year, the TDS will be deducted at twice the applicable rate for such shareholder considering its residential status as per the provisions of section 206AB of the Act.
- vi. The documents submitted in this regard, are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

Shareholders who have provided valid PAN and for whom tax at applicable rate has been deducted, can view the credit of TDS in Form 26AS from their e-filing account at <https://www.incometax.gov.in/iec/foportal>. Please note that the credit in Form 26AS would be reflected after the quarterly TDS Return is filed by the Company and the same is processed by Income Tax Department.

16. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agent, KFinTech cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, advised to intimate any change in their

address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to KFinTech.

17. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders holding shares in physical mode:

Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Forms	Descriptions
Form ISR-1	Request for registering PAN, KYC details or changes / up-dation thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form SH-13	Nomination form
Form ISR-3	Declaration for opting-out Nomination by holders of physical securities in Listed Companies.
Form SH-14	Cancellation or variation of Nomination.

The above forms can be downloaded from the following weblinks:

https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd or www.coromandel.biz/investors/investors-information.

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of KFinTech (RTA).

18. Issuance of securities only in demat mode: As per the Regulation 39 and 40 of the Listing Regulations, the Company shall issue securities in dematerialized form only while processing any requests from shareholders holding shares in physical mode in respect of i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub- division / Splitting of securities certificate; vi. Consolidation of securities certificates/ folios; vii. Transmission and viii. Transposition (“service requests”).

The shareholders shall submit duly filled up Form ISR-4 along with requisite documents to RTA. The form ISR-4 is available on the website of the Company at www.coromandel.biz/investors/investors-information.

The RTA/ Company shall verify and process the service requests and thereafter issue a “Letter of Confirmation” to the shareholders in lieu of the physical share certificates. The “Letter of Confirmation” shall be valid for 120 days from the date of its issuance within which shareholders shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.

19. Mandatory furnishing of Valid PAN, KYC details and Nomination etc. by shareholders

Shares held in demat form.

SEBI has mandated updation of valid PAN, i.e., linking of PAN with Aadhaar, Nomination or opt out of nomination and updation of KYC details, i.e., Name, Address, Valid PAN, Valid mobile number, Valid email-id and Income Range in the demat account of shareholders holding shares in demat mode.

The demat accounts wherein the above details have not updated for all the 6 KYC attributes, such demat accounts would have been frozen for debits. Shareholders holding shares in demat mode are requested to approach their Depository participants and update the details at the earliest.

Shares held in physical form:

SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such

frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.coromandel.biz/investors/investors-information and furnish the requisite details.

20. Procedure for ‘remote e-Voting’:

In compliance with the provisions of Section 108 of the Act and Rules made thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide the e-Voting services of National Securities Depositories Limited (NSDL) to the members to exercise their right to vote on all the resolutions set forth in this Notice.

The Instructions for Members for Remote E-Voting and Joining General Meeting are as Under:

The remote e-voting period begins on Sunday, August 04, at 09:00 A.M. and ends on Tuesday, August 06, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 31, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 31, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

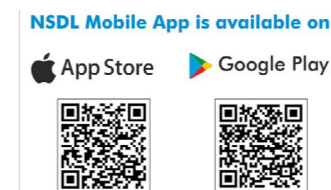
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsaevoting@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorsgrievance@coromandel.murugappa.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investorsgrievance@coromandel.murugappa.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name "Coromandel International Limited". You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number, and mobile

number, to reach the Company's e-mail address at investorsgrievance@coromandel.murugappa.com before 5.00 p.m. (IST) on Monday, August 05, 2024. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.

6. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at investorsgrievance@coromandel.murugappa.com between Friday, August 02, 2024 (9:00 a.m. IST) and Monday, August 05, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated e-mail address investorsgrievance@coromandel.murugappa.com will be allowed to express their views/ask questions during the AGM.
7. When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
8. Other Instructions:
 - i. The Members may update their mobile number and e-mail id in the user profile details of the folio which can be used for sending future communication(s).
 - ii. The remote e-Voting period commences on Sunday, August 4, (9.00 a.m. IST) and ends on Tuesday, August 6, 2024 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, July 31, 2024, may cast their vote electronically in the manner as set out herein above. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - iii. Those who become Members of the Company after dispatch of the Notice of AGM but on or before Wednesday, July 31, 2024 (cut-off date) may write to NSDL at evoting@nsdl.com or to the Company at investorsgrievance@coromandel.murugappa.com requesting for user ID and password. On receipt of user ID and password, the steps from SL. Nos. (i) to (vii) mentioned in (A) above should be followed for casting of vote.

- iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, July 31, 2024.
- v. The Board of Directors has appointed M/s R Sridharan & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
- vi. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- vii. The Results shall be declared either by the Executive Chairman or by a person authorized in writing by the Executive Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- viii. Immediately after declaration of results, the same shall be placed along with the Scrutiniser's Report on the Company's website www.coromandel.biz and on the website of NSDL <https://www.evoting.nsdl.com>, and communicated to stock exchanges viz., BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.
- ix. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**Item No. 5
Ratification of remuneration to Cost Auditors for FY 2024-25**

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on April 25, 2024, approved the appointment of M/s. Narasimha

Murthy & Co., Cost Accountants Firm Reg, No.000042, Cost Accountants and M/s. Joythi Satish & Co., Cost Accountants(Firm Reg. No.101197) to conduct the audit of the cost records of the Company for the financial year 2024-25 on the remuneration payable to them as per details furnished in item no. 5 of the Notice of the Annual General Meeting.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the Shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board recommends this ordinary resolution, as set forth in Item no. 5 of this Notice, for approval by the Members.

Memorandum of Interest

None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 6**Payment of commission to Mr. A Vellayan, Chairman of the Company**

The members of the Company at their Meeting held on July 22, 2019 has approved the payment of commission to Non-Executive Directors subject to maximum 1% of Net profits of the Company for a period of 5 years. Pursuant to the said approval Non-executive Directors are being paid commission on a yearly basis subject to a maximum of 1% of the Net Profits.

Further, the members may note that pursuant to regulation 17(6) (ca) of the Listing Regulations provides that the approval of members by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

The Nomination and Remuneration Committee, having regard to the significant contribution made by Mr. A. Vellayan to the progress and development of the Company recommended to the Board of Directors to remunerate him by way of commission for the financial year 2023-24.

Further to the recommendations of the Nomination and Remuneration Committee. The Board of Directors in their meeting held on April 25, 2024, approved the remuneration of Rs. 254.53 Lakhs payable to Mr. A Vellayan for the financial year 2023-24.

The remuneration proposed is commensurate with the role of Mr. A Vellayan and is in line with the remuneration policy of the Company. The total remuneration is within the limits permissible under Section 197 and 198 of the Companies Act, 2013.

The remuneration payable to Mr. A. Vellayan, as a Non-Executive Director, for the financial year 2023-24 exceeds 50% of the total remuneration payable to all the Non-Executive Directors of the Company for the said year. Hence, approval of the members is being sought by way of a special resolution, pursuant to Regulation 17(6)(ca) of the Listing Regulations for the same.

The members may note that the proposed remuneration is similar to the previous financial year and there is no change in the remuneration.

The Board recommends this special resolution, as set forth in Item no.6 of this Notice, for approval by the Members.

Memorandum of Interest

Mr. A Vellayan, Chairman and his relatives are interested in Item No. 6 to the extent of their shareholding. None of the other Directors and Key Managerial Personnel of the Company, including their relatives, are concerned with or interested in, financially or otherwise, in the Resolution as set forth in Item no. 6

Item No. 7

Payment of Commission to Non-executive Directors

The members may note that the Companies Act, 2013 and SEBI Listing Regulations stipulate various roles, duties and responsibilities for Directors including Non-executive Directors.

Date: April 25, 2024

Place: Chennai

CIN: L24120TG1961PLC000892

Registered Office:

“Coromandel House”

1-2-10, Sardar Patel Road

Secunderabad 500 003

Tel: +91 40 66997000/ 7300 / 7500

Fax: +91 40 27844117

E-mail Id: investorsgrievance@coromandel.murugappa.com

Website: <https://www.coromandel.biz>

The Remuneration Policy of the Company also specifies that Non-executive Directors may be paid remuneration by way of commission. Section 197 of the Act provides that payment of remuneration to Directors who are neither Managing Directors nor Whole-time Directors (i.e. Non-Executive Directors) shall not exceed 1% of the net profits of the Company. Members at their meeting held on July 22, 2019, had approved the payment of commission to Non-Executive Directors subject to maximum 1% of Net profits of the Company for a period of 5 years.

The Board of Directors of the Company pursuant to the recommendations of Nomination and Remuneration Committee at their meeting held on April 25, 2024, have approved the remuneration payable to Non-executive Directors, subject to the approval of members of the Company, proposed to remunerate Non-Executive Directors (i.e. Directors other than the Managing Director and the Whole-time Directors) who may be paid remuneration not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act for a period of 5 years commencing from the financial year 2024-25. The said remuneration to Non-Executive Directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

The Board recommends this special resolution, as set forth in Item no.7 of this Notice, for approval by the Members.

Memorandum of Interest

Non-Executive Directors of the Company and their relatives are interested, to the extent of their shareholding interest, if any, in the Company. None of the other directors or Key Managerial Personnel of the Company, or their relatives, is interested in this resolution financially or otherwise.

By Order of the Board
For Coromandel International Limited
B Shanmugasundaram
Company Secretary
FCS No.5949

ANNEXURE

PARTICULARS OF DIRECTORS AS REQUIRED TO BE FURNISHED UNDER (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS/REGULATION 36(3) LISTING REGULATIONS

Name	Mr S Sankarasubramanian
Age	56 years
DIN	01592772
Qualification	Graduate in Mathematics from University of Madras Member of The Institute of Cost and Management Accountants of India. Advanced Management Program (AMP) at Harvard Business School
Brief Profile, Experience and other details	Mr. Sankarasubramanian S. is the Executive Director – Nutrient Business of the Company. He 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 his career with E.I.D Parry (India) Limited in Corporate Finance and held various positions in Finance before moving to Coromandel International Limited in 2003. He became Chief Financial Officer (CFO) of Coromandel in the year 2011. After serving over 5 years as CFO he moved to head the Fertiliser Business of Coromandel in the year 2017 and is currently heading the Fertilisers and Specialty Nutrients business segments. Mr. Sankarasubramanian has vast experience in Business Strategy, General Management, M&A and driving Policy Interventions, especially for the Fertiliser Sector. He is currently on the boards of Fertiliser Association of India, Tunisian Indian Fertilizer S.A., Tunisia, Foskor (Pty) Ltd. South Africa and some of the subsidiaries of the company.
Current remuneration (last drawn remuneration)	The details regarding remuneration and attendance in Board Meeting have been given in Corporate Governance Report Section on the Integrated Annual Report
Number of meetings of the Board attended during the year	
Date of first appointment on the Board	February 1, 2023
Shareholding in the Company	39,328 equity shares in the Company
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Sankarasubramanian is not related to any Director or Key Managerial Personnel of the Company
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Coromandel Chemicals Limited – Director Coromandel Technology Limited – Director Tunisian Indian Fertiliser SA* – Director Foskor (Pty) limited* - Director Boabab Mining & Chemicals Corporation SA* - Director * Incorporated outside India.
Listed entities from which the person has resigned in the past three years	Nil
Nature of expertise in specific functional area	Corporate Strategy, General Management and finance

Board's Report

Dear Members,

The Board of Directors of your Company has pleasure in presenting the Sixty Second Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

1. Standalone Financial Highlights

Particulars	Rs. in Crores	
	FY 2023-24	FY 2022-23
Revenue		
From Operations	22,029.21	29,609.55
Other Income	279.09	174.76
Total Revenue	22,308.30	29,784.31
Profit		
Profit before Interest, Depreciation and Taxation	2,679.93	3,092.52
Less: Interest	185.25	189.28
Less: Depreciation	222.20	181.20
Profit Before Tax	2,272.48	2,722.04
Less: Provision for Tax (including deferred tax)	553.23	687.37
Profit After Tax	1,719.25	2,034.67

Your Company's Revenue from Operations for the year was Rs. 22,029 Crores as against Rs. 29,610 Crores last year. The Profit before Interest, Depreciation, and Taxation stood at Rs. 2,680 from Rs. 3,093 Crores in the previous year registering a decline of 13% year-on-year (YoY). The Net Profit for the year was Rs. 1,719 Crores, a decrease of 16% from Rs. 2,035 Crores in the previous year. The EBITDA margin improved 104 basis points to 10.90%, and the PAT margin improved by 93 basis points to 7.80% in FY 2023-24 over the previous reporting period. The Earnings Per Share (EPS) for the year stood at Rs. 58.42 per share compared to Rs. 69.25 per share for the previous year.

Transfer to Reserves

Your Company proposes to retain Rs. 1,719 Crores in the Statement of Profit and Loss, and not transfer it to the General Reserve.

2. Business Environment

Global & Indian Economy

The global economy has remained resilient despite geopolitical instability and conflicts, inflationary concerns and unprecedented monetary tightening. IMF estimates the global GDP to grow by 3.2% in 2023, with headline inflation normalizing across major countries. Growth in the US and several major emerging market economies (EMEs) has held up better than expected. Major commodity prices – food, metal, energy and fertilizer – have seen a softening trend as supply chains and trade activities improved post Covid and geopolitical induced disruptions. With the turn of year, flare ups in Middle East and marine route disturbances in Red sea area have impacted the trade flow, which can impact the growth prospects in coming periods.

India has emerged as the fastest growing big economy, with RBI projecting the GDP to grow by 7.6% in FY24

driven by strong investment activity. On the supply side, gross value added (GVA) expanded by 6.9% in 2023-24, with manufacturing and services sectors turning out to be the key drivers. Monetary policy tightening during the year resulted in arresting the inflation, which has shown a declining trend with retail rates easing to 4.85% in March 2024. Direct (+18%) & Indirect tax (+12%) collections have remained strong with record receipts of Income tax, Corporate tax and GST, representing robust economic activity and improved tax compliance. India's foreign exchange reserves stood at an all-time high of \$646 billion (as of March 29, 2024) with INR emerging as one of the most stable emerging market currencies.

Agriculture

India experienced a challenging agricultural environment during the year, receiving a below normal monsoon (94% of Long Period Average) first time in four years. This led to lower crop sowings especially in Coromandel's key markets

and resulted in lower reservoir levels, further impacting the rabi plantings. Coromandel's primary markets were severely impacted (Rayalaseema (-13%), North Interior Karnataka (-10%), Coastal Andhra (-3%), Vidarbha (-2%), Marathawada (-11%), Bengal (-22%), Odisha (-2%) which also affected the agri inputs consumption in the region.

As per 2nd Advance Estimates of major agricultural crops, foodgrain production for 2023-24 is estimated at 309 million tonnes (without summer crop), 1.3% lower than the final estimates of last year, with major drop in pulses and coarse cereal output. Real Gross Value Added growth in Agriculture & allied sectors has remained close to last year levels, experiencing a marginal 0.1% uptick vis-à-vis 4.7% in 2022-23.

Given the importance of agriculture to propel nation's growth and generating livelihood opportunities, the Government continued its focus through various farmer welfare initiatives. Direct Income support schemes like PM-Kisan and Rythu Bandhu supported the farming community in improving the cash availability and enabled agri inputs purchases. With focus on promoting sustainable farming practices, PM-Pranam (PM Programme for Restoration, Awareness Generation, Nourishment, and Amelioration of Mother Earth) scheme was approved during the year. It incentivizes States that actively contribute towards balanced use of chemical fertilizers and promotion of alternate fertilizers. To improve resource use efficiency and drive technology in agriculture, Namu Drone Didi scheme was launched. The initiative aims to equip 15,000 women-led Self-Help Groups (SHGs) with agricultural drones to assist in tasks such as crop monitoring, spraying fertilisers and sowing seeds.

3. Performance Review

The Financial Year 2023-24 was marked by sub normal monsoon and falling reservoir levels in Coromandel's key operating markets resulting in lowering crop sowings and agri inputs consumption. Further, the drastic correction in nutrient based subsidy rates in fertilisers during 2nd half of the year and high channel inventories in agrochemical markets impacted the overall business performance. Despite the tough scenario, the Company has shown a resilient performance and has taken progressive steps to strengthen its operations during the year. This includes higher Plant capacity utilization, sales volume growth in crop protection, investment in backward integration projects, safe operations and technology adoption through new products and services introductions.

In addition to strengthening its core operations, the company has forayed into new and adjacent business areas like drones, robotics, speciality chemicals

and CDMO, which can be the growth drivers for the organization in coming years and can help in diversifying its presence into newer customer segments.

Coromandel continues to invest in digital empowerment and enabling data-centric decision-making capabilities and during the year identified analytics use-case projects for process improvements in various areas through Digital Data Centers. Dealer Portal and Sales Force tools were introduced to strengthen its CRM practices.

On the sustainability front, the company has finalized its ESG goals and has strengthened its governance mechanism. During the year, Coromandel was ranked within the top 5 percentile of global chemical companies in the Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (2023), a testament of its progress and commitment towards driving sustainable operations.

Fertilizer

Fertilizer business of the company has made significant strides during the year to strengthen its operations. As part of Government's mission of becoming Atma Nirbhar in Fertilizers, Coromandel completed commissioning of its 1650 ton per day sulphuric acid plant in Vizag making it fully integrated. Further, it is setting up ~2 lakh ton per annum phosphoric acid-sulphuric acid complex in Kakinada, which will strengthen its intermediate capacities. The investment in rock mining project in Senegal is progressing well and BMCC doubled its output during the year. In its endeavour to drive sustainable operations, the company commissioned a 6 million litre per day desalination plant at Vizag, which is likely to meet majority of its water needs for the Plant. Overall, fertiliser plants operated at 95% capacity, 1% growth over last year and prioritized safe operations with Total Recordable Incident Rate (TRIR) at 0.152 per million manhours. During the year, an incident concerning the ammonia unloading subsea pipeline occurred at Ennore. The company took necessary measures to ensure the safety of the public in and around the fertilizer complex bringing the situation to normalcy in the shortest time.

The phosphatic fertiliser sales volumes were down marginally by 3% to 35.4 lakh tons as below normal monsoon in company's key markets impacted nutrients consumption. With the aim to promote balanced nutrition approach across geographies, Company continued its support to the farmers and offered agronomic advisory, soil testing and leaf testing services through its Nutri clinics. Coromandel's Gromor Drive initiative, a drone-based crop spraying service, was introduced and offered spraying solutions to 18000+acres during the year.

The Company's Research and Development Center at IIT Bombay developed Nano DAP, a patented fertilizer based on nano technology. The company plans to introduce other nano tech-based products as well and has set up a Nano Technology Centre at Coimbatore. With a view to improve product fortification and drive farm productivity, Coromandel developed Urea SSP and Groplus Mg and are planned to be introduced in FY2025.

As part of Namo Drone Didi initiative, Coromandel has supported 200 rural SHG women by distributing free drones and providing pilot training. These drones will be utilised for agricultural purposes, such as crop monitoring, fertiliser spraying, and seed sowing, providing additional income opportunities for numerous women.

Speciality Nutrients

Speciality Nutrients business of the company focuses on driving balanced nutrition and resource use efficiency. The portfolio comprising of Secondary & Micro-nutrients, Water soluble fertilizers and organic products helps in addressing crop-specific nutrient requirements, enhancing soil health and promoting environmental sustainability.

During the year, Business improved its overall sales volumes amidst consumption slowdown. The business worked towards strengthening its product offering and has commissioned 1 crore capacity Nano DAP plant at Kakinada in 2024. The commercial sales of Nano DAP started from the 2nd half of the year and the response has been quite encouraging. Business also introduced liquid fertilizer and biostimulant based solutions like Acumist Boron, Seaweed granule and NPK consortium-based products.

As part of its drive towards balanced nutrition, it expanded its Nutriclinic footprint and carried out 60000+ soil tests of Organic Carbon and Sulphur-Boron-Zinc during the year.

Crop Protection

The Crop Protection business of the company recorded a healthy volume growth of 20%, improving its performance in Exports and domestic formulations segments during the year. However, global industry headwinds viz. higher channel inventory and decline in commodity prices impacted the price realization. The business expanded its channel presence by working with new customers and activating dormant registrations.

It introduced seven new products during the year and is partnering with innovator companies to launch in-licensing products. The business is also evaluating new AIs for portfolio enrichment and plans to set up Multi Product Plants in coming period.

During the year, Crop Protection Plants operated at improved capacity with focus on driving safe operations (TRIR 0.88). As part of its journey towards Operational Excellence, it continued its efforts on implementing 'War-on-Waste (WoW)' initiatives which have yielded significant savings.

The business is closely evaluating the opportunities in the specialty chemicals and CDMO space and has initiated regulatory and infrastructure activities at the new Dahej site. It is engaging on the CDMO opportunities and has initiated marketing of Specialty Chemicals products from its current manufacturing facilities. Further, the business is strengthening its research and technology efforts to develop focused chemistries that cuts across both Crop Protection Chemicals and Specialty Chemicals.

Bioproducts

Bioproducts business of the company improved its sales during the year, driven by higher Azadirachtin based volumes in international markets. Neem oil-based products "Azamax" and "Adhiraj" launched during the year received good market acceptance. The business has carried out cost-intensive interventions and improved Aza extraction efficiency during the year. It is strengthening its neem seed sourcing capabilities by establishing neem plantations.

To diversify its product offerings, it is strengthening its non-Azadirachtin based portfolio including entry into other plant extract opportunities, bio fertilizers, microbial crop protection products.

Retail

Retail business of the company, with its presence in Andhra, Telangana and Karnataka states, operates through an extensive network of 750+ stores, and helps establish close linkage with the farming community through deepening its customer engagement and capturing market insights.

Despite the tough agricultural scenario in its operating markets, the business has delivered strong results during the year. The business adopted a focused approach by providing customized crop-based recommendations and solution based advisory services. It continued to develop innovative solutions to leverage technology for Precision Advisory, e-commerce, Drone (10000+ acres sprayed), and delivery service.

With the improved operational efficiencies achieved in last few years, the business plans to expand its footprint to new markets. It is also broadening its services portfolio with insurance, crop diagnostics and drone spraying services.

Agtech Investments

During the year, Coromandel made investment in robotics-based startup XMachines (17%) and increased its shareholding in Dhaksha, drone based company, to 51% (further increasing to 58% in May 2024). XMachines is an innovative Robotics and AI company dedicated to the mission of reshaping current agricultural practices, rendering them sustainable through the integration of robotics technology on farms.

Dhaksha is one of the forerunners in the drone space in India, providing a complete range of Unmanned Aerial Systems (UAS) technology solutions for different applications covering agriculture, defence, surveillance, and enterprise applications, among others.

4. Finance and Credit Ratings

Your Company continued to focus on managing cash efficiently and ensured that it had adequate liquidity and back-up lines of credit. Working capital of the Company improved through the year and Net Cash from Operations for the year stood at Rs. 1,436 Crores.

Your Company has been credit rated by CRISIL Limited (CRISIL) and India Ratings & Research Private Limited (India Ratings & Research). The Company's long-term credit rating by CRISIL has been reaffirmed as 'CRISIL AAA (Stable)' and short-term debt rating stands at 'CRISIL A1+'. The Company's long-term credit rating by India Ratings & Research has been reaffirmed as 'IND AAA (Stable)' and short-term debt rating stands at 'IND A1+'. This reflects a very strong (highest) degree of safety regarding timely servicing of financial obligations and a vote of confidence reposed in your Company's financials.

5. Dividend

The Board of Directors of the Company at their meeting held on April 25, 2024, has recommended a final dividend of Rs. 6 per equity share (600%) of face value of Re. 1/- each. The said dividend, if approved by the members would absorb a total cashoutflow of Rs. 176.67 Crores including Tax Deducted at Source (TDS). In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is available on the Company's website at <https://www.coromandel.biz/investors/policies/>

6. Consolidated Financial Results

The consolidated financial statements, which are prepared in accordance with the provisions of the Companies Act, 2013 ('the Act') and the relevant accounting standards, form part of this Annual Report. As required under the provisions of the Act, a statement showing the salient features of the financial statements of the subsidiaries,

associates and joint ventures is enclosed as **Annexure A** to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company on request and will also be kept for inspection at the Registered Office of the Company.

7. Subsidiary Companies

Brief details of the performance of the subsidiaries of the Company are given below:

a. Coromandel Chemicals Limited (CCL) [Formerly Parry Chemicals Limited]:

CCL, a wholly owned subsidiary of the Company, earned a total income of Rs.5.49 crores for the year ended March 31, 2024, and Loss after tax was Rs. 7.98 crores.

b. Dare Ventures Limited (DVL) [Formerly Dare Investments Limited]:

DVL, a wholly owned subsidiary of the Company, earned a profit of Rs. 1.51 crores for the year ended March 31, 2024.

DVL is a corporate venture capital arm of the Company with focus on leading investments in early to growth stage start-up companies engaged in providing technology led solutions for complex and long-term problems in the agriculture and allied sectors.

DVL sold and transferred its previously held stake of 18.34% equity stake in Dhaksha Unmanned Systems Private Limited to Coromandel Technology Limited, another wholly owned subsidiary of the Company.

DVL holds investments in Ecozen Solutions Private Limited (Ecozen), String Bio Private Limited (String Bio) and Flic Farms Private Limited (Flic Firm).

Ecozen develops climate-smart deeptech solutions and core technology stacks to deliver a sustainable future, including motor controls, IoT, and energy storage.

With a vision to build a world where cleaner and better ways of living are enabled by biotechnology, String Bio has developed a set of next generation products across different sectors to deliver such solutions. In agriculture, String Bio has developed several bio stimulant products targeting horticulture as well as large acreage crops.

The details of investments made by DVL in AgTech start-ups Companies during the financial year 2023-24 are as under:

Flic Farms Private Limited: DVL invested Rs.3 Crores in Flic Farm Private Limited (Flic Farm). Flic Firm

incorporated in 2017 having Registered Office in Hyderabad, engaged in the business of design and production of compact autonomous robots, equipped with intelligent attachments, to perform a diverse range of agricultural tasks such as seeding, weeding, spraying & planting with precision resulting in higher efficiency & lower chemical usage.

c. Coromandel Technology Limited (CTL)

CTL a wholly owned subsidiary of the Company, incurred a loss of Rs. 1.82 crores for the year ended March 31, 2024.

CTL has acquired 32.68% equity stake in Dhaksha Unmanned Systems Private Limited (DUMS) for a cash consideration of Rs. 204.24 Crores. Further, CTL has also acquired the existing 18.34% equity stake in DUMS held by DVL, another wholly owned subsidiary of the Company. The Company through CTL holds 51.02% equity stake in DUMS and accordingly DUMS is classified as a subsidiary of the Company with effect from 31 July 2023.

Dhaksha, one of the forerunners in the drone space in India, provides a complete range of Unmanned Aerial Systems (UAS) technology solutions for different applications covering agriculture, defence, surveillance and delivery, among others.

d. CFL Mauritius Limited:

CFL Mauritius Limited, a wholly owned subsidiary, incurred a loss of USD 0.04 million (equivalent to Rs.0.31 crore) during the year ended March 31, 2024. The primary source of income for this subsidiary is dividend income from Foskor (Pty) Ltd. and the subsidiary did not receive any dividend from Foskor during the financial year 2023-24.

e. Coromandel Brasil Limitada (CBL):

CBL, a Limited Liability Partnership, owned 100% by the Company and its subsidiary CFL Mauritius Ltd, is primarily engaged in getting product registrations in Brazil and procuring orders for supplies from India. It earned a loss of Brazilian Reals 0.45 million (equivalent to Rs.0.75 crore) for the year ended March 31,2024.

f. Coromandel Australia Pty Ltd (CAPL) [Formerly Sabero Australia Pty Ltd]:

CAPL did not have any significant operation during the year ended March 31,2024. It earned a loss of Australian Dollar 0.00 million (equivalent to Rs.0.02 crore) for the year ended March 31,2024.

g. Coromandel America S.A. (formerly Sabero Organics America S.A.) (CAS):

CAS is primarily engaged in getting product registrations in Brazil and procuring orders for supplies from India.

It incurred a net loss of Brazilian Reals 0.15 million (equivalent to Rs.0.24 crore) for the year ended March 31, 2024.

h. Coromandel Agronegocios De Mexico SA de CV (Coromandel Mexico):

Coromandel Mexico is primarily engaged in getting product registrations in Mexico and procuring orders for supplies from India. It earned a net profit of Mexican Peso 0.26 million (equivalent to Rs. 0.13 crore) for the year ended March 31, 2024.

i. Sabero Argentina SA (Sabero Argentina):

Sabero Argentina is primarily engaged in getting product registrations in Argentina and procuring orders for supplies from India. It did not have significant operation during the year ended March 31, 2024.

j. Parry America Inc.:

Parry America Inc. is primarily engaged in the sale of bio-pesticides in America. It made a net profit of USD 0.09 million (equivalent to Rs. 0.71 crore) for the year ended March 31, 2024.

k. Coromandel International (Nigeria) Limited (CINL):

CINL is engaged in getting product registrations in Nigeria and procuring orders for supplies from India. It made a net profit of Naira 19.29 million (equivalent to Rs.0.21 crore) for the year ended December 31, 2023.

l. Coromandel Mali SASU (CMS):

Coromandel Mali SASU (CMS) was incorporated on February 04, 2020 as a Wholly Owned Subsidiary (WOS) of the Company for the purpose of obtaining registration for marketing of agrochemicals. CMS is registered with Ministry in Charge of Statistics, Republic of Mali and is yet to commence its business operations.

m. Dhaksha Unmanned Systems Private Limited (DUMS):

Dhaksha is a step-down subsidiary of the Company. Dhaksha registered a total income of Rs 46.4 crores comprising mainly of Rs. 42.30 crores from sale of drones and spare parts. The net loss before tax for the year is Rs. 21 crores as against a loss of Rs. 22 lakhs in the previous financial year.

n. Coromandel Solutions Limited (CSL):

CSL was incorporated on October 31, 2023 as a Wholly Owned Subsidiary of the Company. CSL did not have any business operations during the financial year 2023-24.

Associate Company

Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.) (CCP)

CCP, an associate company based in Philippines, did not have any significant operation during the year ended March 31, 2024.

Joint Venture Company

Brief details of the performance of the Yanmar Coromandel Agrisolutions Private Limited (YCAPL), Joint Venture (JV) company is given below:

YCAPL, a Joint Venture company between the Company, Yanmar & Co, Ltd, Japan, and Mitsui & Co. Ltd, Japan, is into sales and service of agri-tech equipment focused on farm mechanization in India. YCAPL has been consolidating its position as amongst the market leaders in India in the Combine Harvester and Rice Transplanter segments. The total income for the year was Rs. 97.68 crore and the net profit was Rs. 0.77 crore.

Strategic Investment(s)

Brief details of the performance of the Strategic Investment companies are given below:

i. Tunisian Indian Fertilisers S.A., Tunisia (TIFERT):

TIFERT, a company based in Tunisia, manufactures phosphoric acid which is a key raw material for operating Phosphatic Fertiliser plants. Your Company's strategic investment in TIFERT (15% equity) is aimed at securing supply of phosphoric acid for the Company's operations at Kakinada and Visakhapatnam. During the year, TIFERT operations were impacted by social and technical issues. Indian partners, Coromandel and GSFC, continue to provide necessary technical support to TIFERT to improve the plant performance.

ii. Foskor (Pty) Limited, South Africa (Foskor):

The Company, along with CFL Mauritius Limited, holds 14% equity in Foskor. Foskor supplies high-quality phosphoric acid, which is used for phosphatic fertiliser manufacturing at Kakinada and Ennore plants of your company. The operational performance of Foskor improved during the year with high phosphoric acid production.

iii. Baobab Mining and Chemicals Corporation SA, Senegal (BMCC)

In FY22-23, your Company made a strategic investment in BMCC through its wholly owned subsidiary, Coromandel Chemicals Ltd. (CCL). CCL currently holds 45% equity in BMCC. The Company has made this strategic investment in BMCC to secure supply of Rock Phosphate, on a long-term and sustainable basis.

BMCC is a registered corporate entity in Dakar, Republic of Senegal (West Africa) and is engaged

in the business of mining, production and sale of Rock Phosphate, one of the key raw materials used in manufacturing of phosphoric acid, which in turn is used in manufacturing of complex fertilizers.

During FY23-24, BMCC has undertaken several operational improvement initiatives and has strengthened its team structure that has resulted in doubling its production. The Company's share of loss for the year ended March 31, 2024 amounted to Rs. 26.89 Crores.

During the year under review, Coromandel Solutions Limited was incorporated as a wholly owned subsidiary of the Company, Dhaksha Unmanned Systems Private Limited became a step-down subsidiary of the Company. There was no company which ceased to be the subsidiary company.

8. Risk Management Policy

The Company has constituted a Risk Management Committee, as per the details set out in the Corporate Governance Report. The Company has formulated a Risk Management Policy to ensure risks associated with the business operations are identified and risk mitigation plans put in place. Details of the key risk associated with the business are given in the Management Discussion and Analysis Report.

9. Internal Financial Control Systems and their adequacy

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has its own corporate internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering various locations. Deviations are reviewed periodically, and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.

10. Related Party Transactions

All related party transactions entered during FY 2023-24 were on arm's length basis and in the ordinary course

of business and were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

During the year under review, there were no contracts or arrangements with related parties or no material related party transactions were entered into pursuant to Section 188(1) of the Companies Act, 2013 read with the relevant rule which may have a potential conflict with the interest of the Company at large. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is Annexed as **Annexure B**.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis. The details of the transactions with related parties are provided in the accompanying Financial Statements.

Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2024. The Policy on Related Party Transaction is available on the Company's website at <https://www.coromandel.biz/investors/policies/>

None of the Directors had any pecuniary relationship or transactions with the Company except the payments made to them in the form of remuneration, sitting fee, commission and reimbursement of expenses, if any.

11. Auditors

i. Statutory Auditors

M/s. S.R. Batliboi & Associates LLP (Reg. No. FRN 101049W/E300004) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting by the Members of the Company. The report of the Statutory Auditors on the financial statements of the Company for the financial year 2023-24 forms part of this Integrated Annual Report.

As required under Regulation 33 of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

ii. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s. R Sridharan & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2023-24. Necessary consent has been received from them to act as Secretarial Auditors.

The report of the Secretarial Auditor in Form MR-3 is enclosed as **Annexure C** and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no material unlisted subsidiary in India. Material unlisted subsidiary for the purpose of the said Regulation is a subsidiary whose income/net worth exceeds 10% of the consolidated income/net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year. Hence, there is no requirement of a secretarial audit for any of the Company's subsidiaries in India.

iii. Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of certain specified products and accordingly such accounts and records are made and maintained in the prescribed manner. The cost accounting records maintained by the Company are required to be audited and accordingly M/s. Narasimha Murthy & Co., and Mrs. Jyothi Satish were appointed as Cost Auditors for the financial year 2024-25.

On the recommendation of the Audit Committee, the Board has re-appointed M/s. Narasimha Murthy & Co., Cost Accountants and Mrs. Jyothi Satish, Cost Accountant as Cost Auditors for auditing the cost records of the Company for the financial year 2024-25. The Act mandates that the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking ratification of the shareholders for the remuneration payable to the Cost Auditors for the financial year 2024-25 is included in the Notice convening the 62nd Annual General Meeting. During the year, the Company filed the

Cost Audit Report for the financial year 2022-23 with the Ministry of Corporate Affairs

12. Board, Committees of the Board and other information

a. Directors

Your Company is managed and governed by a Board comprising an optimum blend of Executive and Non-Executive Directors. The Board of Directors comprised of Ten (10) Directors, consisting of Executive Vice Chairman, two (2) Executive Directors and Seven (7) Non-Executive Directors, out of which Five (5) Directors were Independent Directors, including One (1) Woman Director. Mr. Sumit Bose, Independent Director retired effective March 29, 2024. Mr Suresh Subramanian was appointed as Independent Director effective April 1, 2024. No Board / Committee meeting was held during the intervening period of two days (i.e., 30th & 31st March 2024) and hence such vacancy for a minimal gap of two days did not impede the governance process in the company. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

During the year, Mrs. Aruna B. Advani, Dr. R. Nagarajan, Mr. K.V. Parameshwar and Mr. Sumit Bose ceased to be Independent Directors of the Company with effect from the closure of business hours on August 29, 2023, September 30, 2023, September 30, 2023, and March 29, 2024 respectively on completion of their term as Independent Directors of the Company. The Board placed on record its appreciation of the significant contribution made and valuable services rendered by Mrs. Aruna B. Advani, Dr. R. Nagarajan, Mr. K.V. Parameshwar and Mr. Sumit Bose during their tenure as Independent Directors.

During the year, Mr. Aditya Himatsingka (DIN: 00138970) and Mr. Adnan Ahmad (DIN: 00046742) were appointed as Additional Directors and designated as Non-Executive Independent Directors of the Company. The above appointments were made effective from October 1, 2023, for a term of five (5) years, subject to approval of shareholders of the Company. Subsequently, the shareholders on the Annual General Meeting (AGM) held on July 27, 2023 approved the appointment of Mr. Aditya Himatsingka and Mr. Adnan Ahmad (DIN: 00046742) as Independent Directors of the Company for a term of five years, effective from October 1, 2023.

In accordance with Article 17.29 of the Company's Articles of Association, read with Section 152 of the Act, Mr. Sankarasubramanian, Executive Director – Nutrient Business (DIN:01592772) retires by rotation at

the ensuing Annual General Meeting and, being eligible, offers himself for re-election.

The Board of Directors of the Company at their Board Meeting held on January 30, 2024, appointed Mr. Suresh Subramanian (DIN:02070440) as an Additional Director and designated as Non-executive Independent Director for a term of five years with effect from April 1, 2024. The Company has sought the approval of the Members by way of Special Resolution through Postal Ballot and the result of the postal ballot would be announced by the Company on or before May 6, 2024.

b. Board Meetings

The annual calendar of the board meetings is prepared and circulated to the Directors in advance. During the financial year 2023-24, seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report.

c. Independent Directors and their declaration of Independence

In terms of Section 149 of the Companies Act, 2013, Mr. Sudarshan Venu, Dr. Deepali Pant Joshi, Mr. Adnan Ahmad, Mr. Aditya Himatsingka and Mr Suresh Subramanian are Independent Directors of the Company. All the Independent Directors of the Company have furnished necessary declaration in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that all Independent Directors of the Company uphold highest standards of integrity and possess requisite expertise and experience required to meet their duties as Independent Directors.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors Data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

d. Familiarization Programmes for Independent Directors

The Independent Directors of the Company are eminent professionals with several decades of experience in

banking and financial services, technology, finance, governance and management areas, and fully conversant and familiar with the business of the Company.

The Company has an ongoing familiarization programme for all Independent Directors with regard to their roles, duties, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc.

The Independent Directors, on their appointment, are made familiar about the Company's operations and businesses. Interaction with the senior leadership team (Business Heads and key executives) of the Company is also facilitated. Detailed presentations on the business of each of the Division are made to the Directors from time to time. Meetings with the Chairman, Executive Vice Chairman and the Whole Time Directors/ Executive Directors are facilitated for the new appointee to familiarise him/ her about the Company, its businesses and the practices and policies of the Group.

Further, periodic emails are sent to all the Directors covering events that may have an impact on the business of the Company and/ or the agriculture sector in general and, fertiliser and crop protection industries, in particular. The details of the familiarization programme are also disclosed on the Company's website.

e. Remuneration Policy⁴⁸

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Salient features of the Remuneration Policy are set out in the Corporate Governance Report. During the year under review, there were minor changes to the policy to align it with regulatory specifications. The Remuneration Policy is available on the Company's website at <https://www.coromandel.biz/investors/policies/>

f. Evaluation of the Board's performance, its Committees and Directors

The Board has carried out the annual evaluation of its own performance and that of its committees and individual Directors for the year pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

g. Audit Committee

As on March 31, 2024, the Audit Committee comprises of Mrs. Deepali Pant Joshi, Chairperson, Mr. Arun Alagappan, Member and Mr. Aditya Himatsingka, Member.

Mr. Sumit Bose, ceased to be an Audit Committee Member with effect from March 29, 2024, due to his completion of his term as an Independent Director. Mr. Suresh Subramanian was co-opted as a Member of the Audit Committee with effect from April 01, 2024. During the year, six (6) meetings of the Audit Committee were held, the details of which are provided in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

h. Directors' Responsibility Statement

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2024:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- They have taken proper and sufficient care for the 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 fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;

- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Arun Alagappan, Executive Vice Chairman, Mr. Sankarasubramanian S., Executive Director – Nutrient Business, Dr. Raghuram Devarakonda, Executive Director – CPC, Bio and Retail Business, Mrs. Jayashree Satagopan, President – Corporate & Chief Financial Officer and Mr. B. Shanmugasundaram, Senior Associate Vice President– Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Mr. Rajesh Mukhija ceased to be the Company Secretary (key Managerial Personnel) of the Company with effect from September 9, 2023 and Mr. B Shanmugasundaram has been appointed as Senior Associate Vice President – Company Secretary & Compliance Officer with effect from October 9, 2023.

14. Policy on prevention, prohibition and redressal of Sexual Harassment at workplace

The Company has put in place the Prevention of Sexual Harassment Policy (POSH) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Compliance Committee (ICC) has been constituted in compliance with the requirements of said Act to redress complaints received regarding sexual harassment. All employees are covered under this Policy. Employees at all levels are being sensitized about the Policy and the remedies available thereunder.

During the financial year 2023-24, four complaints were received by the ICC and disposed off during the year under review.

15. Employee Stock Option Plans

Employee Stock Option Plan 2016

The Employee Stock Option Plan 2016 (ESOP 2016), as approved by the Shareholders through Postal Ballot on January 11, 2017, was operational during the year. The Board/ Nomination and Remuneration Committee has been authorised to issue to the employees such number

of Options under ESOP 2016 as would be exercisable into not exceeding 1,45,81,000 fully paid- up equity shares of Re. 1/- each in the Company. Pursuant thereto, the Nomination and Remuneration Committee has formulated detailed terms and conditions of the ESOP 2016. Upon implementation of ESOP 2016 the earlier ESOP Scheme 2007 ceased to exist. There were no vested Options outstanding at the end of the financial year. There will be no further grants issued under the ESOP Scheme 2007.

Further, the Nomination and Remuneration Committee is empowered to determine the eligible subsidiary companies, whether existing or future, whose employees will be entitled to stock options under ESOP 2016. Options granted under ESOP 2016 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee. The Company has granted options to the employees during the year under the ESOP 2016. The total number of options allotted and listed upto March 31, 2024 is 21,12,660. The disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at <https://www.coromandel.biz/investors/annual-general-meetings/>. Upon implementation of ESOP 2023, there will be no further grants under ESOP 2016.

Employee Stock Option Plan 2023

The Employee Stock Option Plan 2023(ESOP 2023), as approved by the Shareholders at the Annual General Meeting held on July 27, 2023, was operational during the year. The Board / Nomination and Remuneration Committee has been authorised to issue to the employees such number of Options under ESOP 2023 as would be exercisable into not exceeding 58,89,00 fully paid- up equity shares of Re. 1/- each in the Company. Pursuant thereto, the Nomination and Remuneration Committee has formulated detailed terms and conditions of the ESOP 2023 scheme. During the year under review, the Company has granted 5,22,000 options.

The details required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 is enclosed as **Annexure I** and the disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at <https://www.coromandel.biz/investors/annual-general-meetings/>

16. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Sections 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Vigil Mechanism through a

⁴⁸GRI 2-10

Whistle Blower Policy. The details about the whistle blower policy are provided in the Annual Report Disclosures under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism is hosted at <https://www.coromandel.biz/investors/policies/>

17. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance. As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance is appended as **Annexure D** to this Report. The requisite certificate from M/s. R Sridharan & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance by the Company is also attached to the Report on Corporate Governance.

18. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of Regulation 34(2)(e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Integrated Annual Report.

19. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility and Sustainability Report in line with the business principles as provided in the Business Responsibility Policy adopted by the Company. The Business Responsibility and Sustainability Report is enclosed as **Annexure E** to this Report and the same is also available on the website of the Company.

20. Corporate Social Responsibility

The Murugappa group is known for its tradition of philanthropy and community service. The group's philosophy is to reach out to the community by establishing service-oriented philanthropic institutions in the field of education and healthcare as the core focus areas. The Company upholds the group's tradition by earmarking a part of its income for carrying out its social responsibilities.

The Company has been carrying out Corporate Social Responsibility (CSR) activities for many years now even before it was mandated under the Act. The Company has put in place a CSR policy, which is available on the website of the Company at <https://www.coromandel.biz/sustainability/>

As per the provisions of Section 135 the Act and the Rules made thereunder, the Company is required to spend Rs.4,240.25 lakhs for the financial year 2023-24 i.e. 2% of the average net profits of the Company made during the three immediately preceding financial years. The Company, however, spent an amount of Rs. 3,751.09 Lakhs towards CSR activities during the financial year 2023-24. The unspent amount of Rs. 489.16 Lakhs on the ongoing projects has been transferred in April 2024 to a separate bank account titled Coromandel International Limited - Unspent CSR Account -2023-24 and shall be spent within the time limits and in such manner as specified in the Act and the Rules made thereunder.

Details of the composition of the Corporate Social Responsibility & Sustainability Committee and the CSR Projects undertaken during the year are given in the Annual Report on CSR Activities, which is appended as **Annexure F** to this Report.

21. Health, Safety, and Environment (HSE)

Your Company gives highest priority to Health, Safety, and Environment (HSE) and has formulated a policy to operate the facilities safely, efficiently and in an environmentally responsible manner. It has put in robust processes and established safety performance indicators to track its HSE performance. A participative approach is adopted where employees are consistently encouraged to raise Un Safe acts and Un safe conditions and report Near Miss which are being monitored in regular periods and corrective and preventive actions are taken.

Nutrient Business

During the Year FY 2023-24, best ever Total Recordable Incident Rate (TRIR) of 0.155 has been achieved and no Reportable Accidents recorded across all the fertiliser and Single Super Phosphate (SSP) sites.

The Sulphuric Acid Plant- 3 projects at Vizag was completed without any Lost Time Accident.

The Company has achieved the following milestones.

- Obtained British Safety Council Sword of Honor for Vizag.
- Obtained British Safety Council Audit 5 Star rating for Kakinada
- Obtained ISO 50001 (Energy Management System) for 3 Fert sites.
- FAI Environment Award for Fert - Kakinada unit and SSP Udaipur plant
- Vizag won Gold Award in CII Andhra Pradesh Industrial Safety Excellence Awards 2023

- Vizag and Kakinada units won Kalinga Safety Excellence Awards in the Platinum Category.
- Achieved 100% recycling of the targeted Plastic waste as per the PWM requirement.

Centre of Excellence (CoE) building located at Vizag was rated with IGBC Gold under Green Building certification.

The Company has initiated many studies to assess and improve the overall environment, health, and safety. Health & Hygienic studies have been carried out at Fertilizers plants located at Vizag, Kakinada and Udaipur. Under the Asset Integrity program, audits have been completed at Kakinada and Ennore.

To continue the focus on competency building, the company has created e-learning platform 'Vidhya Online' and related digital modules are prepared and updated for training. All facilities of Fertilizer & Single Super Phosphate (SSP) business were successfully audited by accredited third party and re-certified for Integrated Management Systems (ISO 45001, ISO 14001) during the financial year 2023-24.

To enhance emergency preparedness, continuous focus was given on the capacity building programmes on the ERT, and regular training were organized through internal and external agencies including that of NDRF and Local Fire department teams.

Special focus was given on Ammonia Handling systems and safety. Rigorous audits were carried out in all the fertilizers plants by third party experts and external agencies like TKIS.

On environment front, Vizag plant undertook massive plantation under the "Miyawaki Plantation" program and a total of 51000 saplings were completed. All the plants are operating with Zero Liquid Discharge (ZLD) concept. In order to reduce impact of freshwater consumption and increase alternate water source, the Vizag Unit has successfully completed the De-salination plant of 6.0 MLD and utilizing desalinated water for manufacturing processes.

Crop Protection Chemicals Business (CPC)

During the year 2023-24, CPC business has kept focused approach on the EHS initiatives and engagement of the employee in the safety culture enhancement.

Theme based safety campaigns arrived based on analysis of previous year lead & lag indicators i.e. Fire Prevention, Confined space entry, Work at Height, Electrical Safety & Material Handling, LOTO & Emergency Preparedness etc were conducted across all CPC units for continuous engagement in the safety excellence journey. Around

1680 employee participated in each of the campaign across all the sites.

The campaign has set safety as a value for business and demonstrates safety as an integral part of all activities. Structured focus on Safety leading indicators helped to achieve highest numbers at CPC level and reporting of maximum nearmiss (Total 1950 nos. compared to last year 1058 nos.), unsafe acts and unsafe condition (Total 7035 nos. compared to last year 5547 nos.) achieved in the year 2023-24.

Apart from the safety themes, various employee engagement and safety awareness i.e. Road Safety Week, National Safety Week, National Fire Service Week, World Environment Day programmes were conducted across CPC plants.

The Company has successfully implemented PSM 13 elements with Chola MS Risk Service at Ankleshwar & Dahej plants and PSM audit completed by Chola MS Team. Process Safety Culture Survey conducted by Chola MS and validated that the Safety Culture has improved (numbers) in year 2023-24.

Ankleshwar PSM Culture Survey:

PSM Pillar	Minimum Score in 2020-21	Minimum Score in 2023-24
Commitment to Process Safety	52.78%	78.09%
Understanding Hazard & Risk	40.69%	79.04%
Managing Risk	55.73%	74.28%
Learn from Experience	8.82%	76.19%

Dahej PSM Culture Survey:

PSM Pillar	Minimum Score in 2020-21	Minimum Score in 2023-24
Commitment to Process Safety	56.11%	81.74%
Understanding Hazard & Risk	27.78%	84.52%
Managing Risk	44.44%	76.74%
Learn from Experience	23.33%	80.95%

Focus on automation and digitalization of operations has improved overall safety of plant and employee's Morale. i.e. Compliance of Hazop, CMMS for maintenance, AI thermal imaging camera etc. where a total of Rs. 33 crores invested for process safety improvements. We also had external validation of our systems and practices through:

#Five Start British Safety Award gap assessment completed for Ankleshwar Unit in Dec'23 and Final Audit planned in Aug'24.

#Responsible Care gap assessment audit completed on 26-29 March 2024 for CPC Business.

During the year 2023-24, the plants have received various safety accolades:

- Dajek Suraksha Purashkar Award from National Safety Council in March'24.
- Dahej Plant received Greentech Foundation Award for Excellence in Safety in May'23,
- NCQC Excellence Award in Jan'24,
- AEPS Safety Excellence Award in Feb'24
- Sarigam plant has received appreciation certificate from National Safety Council for year 2023-24.
- Ankleshwar has received Greentech Safety Excellence Runner up Award for 2023-24.

With consistent efforts by making safety as a value, the business has achieved Total Recordable Injury Rate (TRIR) of 0.88 (less than 1) for the year 2023-24.

Overall integrated approach towards Environment, Health & Safety is followed at CPC business and accordingly actions are taken to improve the EHS Key Performance Indicators and make it sustainable business.

22. Other disclosures

i. Share Capital

The paid-up equity share capital of the Company as on March 31, 2024 was Rs.29.44 crore. During the year, the Company has allotted 3,89,300 equity shares of Re.1 each under ESOP 2016. No equity shares were allotted under ESOP 2007 during the year.

j. Material Subsidiary Policy

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company at <https://www.coromandel.biz/investors/policies/>. However, the Company does not have any material subsidiary.

k. Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2024, is available on the website of the Company at <https://www.coromandel.biz/investors/annual-general-meetings/>

l. Conservation of energy, technology absorption, foreign exchange earnings and outgo.

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as

prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, are enclosed as **Annexure G** to this Report and form part thereof.

m. Particulars of Employees and Remuneration

The disclosure with respect to remuneration as required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure H** to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

However, the annual report is being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Pursuant to Section 197 (14) of the Companies Act, 2013, the Whole-time Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.

n. Particulars of Loans, Guarantees and Investments

Details of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

o. Public Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as on the Balance Sheet date.

p. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by Ministry of Corporate Affairs.

q. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under.

r. Change in the Nature of Business

There was no change in the nature of business of the Company during the financial year.

s. Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

t. The criteria for evaluation of performance of Independent Directors and the Board of Directors pursuant to Section 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure J**.

23. Declaration/Affirmations

During the year under review

- there are no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.
- there are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

c. the Company has not made any one-time settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required.

24. Banks and financial institutions

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions/banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board had placed on record its appreciation for the same.

25. Acknowledgement

Your directors wish to express their grateful appreciation for the valuable support and co-operation received from bankers, business associates, lenders, financial institutions, shareholders, various departments of the Government of India, as well as the State Governments, the farming community and all our other stakeholders.

The Directors acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results.

On behalf of the Board of Directors

Place: Chennai

Date: April 25, 2024

A Vellayan

Chairman

DIN: 00148891

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per Companies Act, 2013

Part "A" : Subsidiaries

Name of entity	Coromandel Chemicals Ventures Limited* (Formerly Parry Dare Chemicals Investments Limited)	Coromandel Australia Pty Ltd.* (Formerly Sabero Australia Pty Ltd.)	Coromandel Pty Ltd.* (Formerly Sabero Australia Pty Ltd.)	Sabero Organics America S.A.**	Coromandel Agronegocios de Mexico, S.A. de C.V.**	Sabero Argentina S.A.**	Parry America Inc**	Coromandel International (Nigeria) Limited**	Coromandel Mali SASU**	Coromandel technology Limited*	Dhaksha Unmanned Systems Private Limited*	Coromandel Solutions Limited*
Date on which subsidiary is acquired	25 September 2003	24 November 2008	31 December 2014	31 December 2014	31 December 2014	31 December 2014	31 April 2018	05 October 2018	04 February 2020	01 February 2023	31 July 2023	31 October 2023
Share capital	4,553	5,172 (10,189)	41 (42)	928 (878)	29	223	17 (17)	38 (34)	7	25,005	1	50
Reserves and surplus	1,761	2,095	471 (554)	471 (878)	223	223	2,254	2,254	-	5,725	3,128	(1)
Total liabilities	18,981	25	15	2	3	21	0	4,289	33	1,554	9,736	0
Total assets	25,295	7,292	107	52	272	272	0	6,581	22	32,284	12,865	49
Investments (included in Total assets)	15,660	2,982	7	1	-	-	-	-	-	31,885	-	-
Total income (including other income)	641	195	0	8	91	199	-	5,036	79	16	4,661	-
Profit/(Loss) before tax	(798)	151	(31)	(24)	13	13	-	77	(21)	(182)	(2,100)	(1)
Provision for tax	-	(45.67)	-	-	-	-	-	5.96	-	2.85	(503)	-
Profit/(Loss) after tax	(798)	197	(31)	(24)	13	13	-	71	(21)	(185)	(1,597)	(1)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	95%	100%	100%	100%	51.02%	100%
Reporting period	31 March 2024	31 March 2024	31 March 2024	31 December 2023	31 December 2023	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Reporting currency	Indian Rupee	Indian Rupee	USD	Brazilian Real	Brazilian Real	Australian Dollar	Australian Dollar	Brazilian Real	Mexican Peso	Argentine Peso	USD	Indian Rupee
Closing exchange rate	-	82.18	15.66	54.97	16.24	16.24	0.39	82.18	0.18	0.14	-	-

##Less than a lakh

Notes:

1. There are no subsidiaries except Coromandel Technologies Limited & Coromandel Solutions Limited, which are yet to commence operations.

Annexure A to Board's Report

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per Companies Act, 2013 (Contd.)

Part "B" : Joint ventures/ Associates

Name of entity	Yanmar Coromandel Agrisolutions Private Limited**	Sabero Organics Philippines Asia Inc.*	Baobob Mining and Chemicals Corporation SA.*
Relationship	Joint venture	Associate	Associate
Latest audited/unaudited balance sheet date	31 March 2024	31 March 2024	31 March 2024
Date on which the associate or Joint venture was associated or acquired	14 January 2014	31 December 2014	05 September 2022
Number of shares held by the Company	16,000,000	4,212	225,000
Amount of investment (₹ in lakh)	1600	5	15,660
% of shareholding	40%	40%	45%
Networth attributable to the Company (₹ in lakh)	1,770	9	10,383
Profit/ (loss) for the year			
i. Considered in consolidation(₹ in lakh)	42	(6)	(2,078)
ii. Not considered in consolidation(₹ in lakh)	62	(9)	(2,539)

##Less than a lakh

Notes:

1. All the joint ventures/ associates have been considered for consolidation.
2. In case of Sabero Organics Philippines Asia Inc., an Associate there is significant influence due to percentage of voting share capital.
3. Profit for the year from Dhaksha Unmanned Ssystems Private Limited, includes Non-controlling interest

*Audited

**Unaudited

For and on behalf of the Board of Directors

Place: Chennai
Date: April 25, 2024

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

A Vellayan
Chairman
DIN: 00148891

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No. 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No. F5949

ANNEXURE B

Coromandel International Limited

FORM NO. AOC -2

For March 31, 2024

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

On behalf of the Board of Directors

A Vellayan

Chairman

DIN: 00148891

Place: Chennai

Date: April 25, 2024

ANNEXURE C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

The Members

COROMANDEL INTERNATIONAL LIMITED

CIN: L24120TG1961PLC000892

1-2-10, Sardar Patel Road, Secunderabad, Telangana – 500003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Coromandel International Limited [Corporate Identification Number: L24120TG1961PLC000892]** (hereinafter called "the Company") for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under. There are no Overseas

Direct Investment, External Commercial Borrowings and Foreign Direct Investment during the year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the year under review);
- e) The Employee Stock Option Plan, 2016 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review); and

- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the year under review);
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
1. Fertiliser (Control) Order, 1985;
 2. Insecticides Act, 1968 and Insecticides Rules, 1971;
 3. Seeds Act 1966 and Seeds Rules;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (Revised effective from October 1, 2017) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in the compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all directors before the schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meeting of the Board of Directors are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Members of the Committee dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) by the members have been recorded.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (1)(c) and Regulation 24A of the Listing Regulations during the year under review.

We further report that during the audit period, the Company had

1. obtained approval from the Board of Directors at their meetings held on 7th June, 2023 and 30th January, 2024 to make contribution of up to Rs. 1 Crore and Rs. 30 Crores respectively to one or more political parties through Triumph Electoral Trust.
2. obtained approval from the Board of Directors at their meeting held on 29th June, 2023 for sale and transfer of 18.34% equity stake in Dhaksha Unmanned Systems Private Limited held by the Company's wholly owned subsidiary, Dare Ventures Limited to its another wholly owned subsidiary, Coromandel Technology Limited and the same was completed on 31st July, 2023.
3. obtained approval from the Board of Directors at their meeting held on 29th June, 2023 for infusion of equity and/ or preference capital of up to Rs. 250 Crores in Coromandel Technology Limited.
4. obtained approval from the Board of Directors at their meeting held on 27th July, 2023 for approval of incorporation of a wholly owned subsidiary in Vietnam, Indonesia and Argentina and make an investment of up to US \$ 25,000, US \$ 28,000 and US \$ 28,000 respectively.
5. obtained approval from the Board of Directors at their meeting held on 27th July, 2023 for incorporation of wholly owned subsidiary Company under the name of "Coromandel Solutions Limited" and the same was incorporated on 31st October, 2023.
6. Intimated leakage in the ammonia subsea pipeline near shoreside, outside the plant premises at Ennore on 26th December, 2023.
7. obtained approval from the Board of Directors at their meeting held on 30th January, 2024 for reclassification of certain persons belonging to the Promoters/ Promoter Group of the Company to "Public" Category pursuant to a family arrangement.

8. obtained approval from the Board of Directors at their meeting held on 30th January, 2024 for setting up of new Phosphoric Acid and Sulphuric Acid Plants at Kakinada, Andhra Pradesh.
9. obtained approval from the Board of Directors at their meeting held on 30th January, 2024 for providing corporate guarantee of up to Rs. 250 Crores in connection with credit facilities to be/ being availed by Dhaksha Unmanned Systems Private Limited.
10. obtained approval from the Board of Directors at their meeting held on 30th January, 2024 for investing funds of the Company up to a sum not exceeding Rs. 5,000 Crores.
11. obtained approval from the Board of Directors at their meeting held on 30th January, 2024 for equity infusion of up to Rs. 30 Crores in lieu of inter corporate loan of an even amount to be placed with Coromandel Chemicals Limited.
12. obtained approval from the Board of Directors at their meeting held on 25th March, 2024 for investing in the equity shares of Coromandel Technology Limited (CTL) up to an amount of Rs.150 crores (Rupees One Hundred and Fifty Crores only) in one or more tranches from time to time.
13. obtained approval from the Board of Directors at their meeting held on 25th March, 2024 for closure of CFL Mauritius Limited, subsidiary of the Company under the applicable Mauritian laws.

**For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS R.SRIDHARAN

CP No. 3239

FCS No. 4775

PR NO.657/2020

UIN : S2003TN063400

UDIN: F004775F000234994

Place: Chennai

Date: 25TH April, 2024

This report is to be read with our letter of even date which is annexed as **ANNEXURE -A** and forms an integral part of this report.

ANNEXURE D

'Annexure -A'

The Members,
COROMANDEL INTERNATIONAL LIMITED
CIN: L24120TG1961PLC000892
1-2-10, Sardar Patel Road, Secunderabad,
Telangana – 500003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the Company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS R.SRIDHARAN

CP No. 3239

FCS No. 4775

PR NO.657/2020

UIN: S2003TN063400

UDIN: F004775F000234994

Place: Chennai
Date: 25TH April, 2024

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

1. Company's Philosophy

Coromandel International Limited ("the Company"/ "Coromandel"), a constituent of the Murugappa Group, is committed to the highest standards of corporate governance in all its activities and processes.

Coromandel looks at corporate governance as the corner stone for sustained superior financial performance, for serving all its stakeholders and for instilling pride of association. Apart from drawing on the various legal provisions, the Group practices are continuously benchmarked in terms of the best business practices. The entire process begins with the functioning of the Board of Directors ('Board'), with leading professionals and experts serving as Independent Directors and represented in various Board Committees. Systematic attempt is made to eliminate informational asymmetry between Executive and Non- Executive Directors. Coromandel's commitment to ethical and lawful business conduct is a fundamental value shared by the Board of Directors, the senior management and all other employees of the Company.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product & service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

2. Board of Directors

- i. As on March 31, 2024, the Board comprised of Mr. A Vellayan, Chairman (Non-Executive & Promoter), Mr. Arun Alagappan, Executive Vice Chairman (Executive & Promoter), Mr. Sankarasubramanian S, Whole-time Director (Executive – Nutrient Business), Dr. Raghuram

Devarakonda, Whole-time Director (Executive Director – Crop Protection, Bio Products & Retail), and Mr. M M Venkatachalam (Non-Executive & Promoter), who were the Non-Independent Directors of the Company in terms of Listing Regulations. Mr. Adnan Ahmad, Mr. Aditya Himatsingka, Mr. Sudarshan Venu and Dr. Deepali Pant Joshi were the Non-Executive Independent Directors of the Company in terms of Listing Regulations. None of the Directors of the Company are, *inter-se*, related to each other.

- ii. All the Independent Directors of the Company are eminent professionals with vast experience in the fields of their expertise. The Independent Directors have been issued formal letter of appointment, and the terms and conditions of their appointment have also been disclosed on the website of the Company. The Independent Directors have given declarations to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149 of the Companies Act, 2013 ('Act') read with the Rules made thereunder. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including the information that is required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.
- iii. Seven (7) Board meetings were held during the year and the maximum gap between any of two consecutive meetings was not more than 120 days. The dates on which the meetings were held are as follows:

Date of Board meeting	Board Strength	No. of Directors present
May 15, 2023	11	11
June 7, 2023	11	11
June 29, 2023	11	10
July 27, 2023	11	11
October 26, 2023	10	9
January 30, 2024	10	10
March 25, 2024	10	10

- iv. The details relating to attendance of each Director at the Board Meetings held during the year ended March 31, 2024, the last Annual General Meeting (AGM), and the number of Directorship, Membership and Chairmanship in Committees reckoned in line with Regulation 26 of Listing Regulations and the Act are given below:

Name of the Director	No. of Board meetings attended (No. of meetings held)	Attendance at last Annual General Meeting	No. of Directorships held including the Company* (out of which as Chairperson)	No. of Board Committee membership including the Company** (out of which as Chairperson)
Mr. A Vellayan	7(7)	Present	3(1)	0(0)
Mr. Arun Alagappan	7(7)	Present	4(0)	2(0)
Mr. Sankarasubramanian S	7(7)	N.A.	1(0)	1(0)
Dr. Raghuram Devarakonda	7(7)	N.A.	1(0)	1(0)
Mr. M M Venkatachalam	7(7)	Present	6(2)	6(3)
Mr. Sumit Bose [@]	7(7)	Present	8(0)	7(4)
Ms. Aruna B Advani [#]	4(4)	Present	1(0)	3(1)
Dr. R Nagarajan ^{\$}	4(4)	Present	1(0)	0(0)
Mr. K V Parameshwar ^{\$}	4(4)	Present	1(0)	2(0)
Mr. Sudarshan Venu	6(7)	Present	4(0)	2(1)
Dr. Deepali Pant Joshi	7(7)	N.A.	5(0)	6(4)
Mr. Aditya Himatsingka [^]	2(3)	N.A.	2(0)	3(1)
Mr. Adnan Ahmad [^]	3(3)	N.A.	2(0)	2(1)

Excludes foreign companies, private limited companies (not being subsidiary or holding company of a public company), alternate Directorship and companies registered under Section 8 of the Companies Act, 2013.

**Includes only membership in Audit and Stakeholders' Relationship Committees of public limited companies.

[^]Mr. Aditya Himatsingka and Mr. Adnan Ahmad were appointed as Independent Directors effective October 01, 2023.

^{\$}retired from directorship effective September 30, 2023.

[#]retired from directorship effective August 29, 2023.

[@]retired from directorship effective March 29, 2024.

- v. The details of the listed companies in which the Directors hold directorship including the Company as on March 31, 2024, and the category of Directorship are furnished below:

Name of the Director	Name of the listed company in which directorship held	Category
Mr. A Vellayan	Coromandel International Limited	Non-Executive & Promoter
	Kanoria Chemicals & Industries Limited	Non-Executive & Independent
	NOCIL Limited	Non-Executive & Independent
Mr. Arun Alagappan	Coromandel International Limited	Executive & Promoter
	Lakshmi Machine Works Limited	Non-Executive & Independent
	Thirumalai Chemicals Limited	Non-Executive & Independent
Mr. Sankarasubramanian S	Coromandel International Limited	Executive Director
Dr. Raghuram Devarakonda	Coromandel International Limited	Executive Director
Mr. M M Venkatachalam	Coromandel International Limited	Non-Executive & Promoter
	E.I.D Parry (India) Limited	Non-Executive & Promoter
	The Ramco Cements Limited	Non-Executive & Independent
	Ramco Systems Limited	Non-Executive & Independent
Mr. Aditya Himatsingka	Coromandel International Limited	Non-Executive & Independent
	Lakshmi Machine Works Limited	Non-Executive & Independent
Mr. Adnan Ahmad	Coromandel International Limited	Non-Executive & Independent
	DIC India Limited	Non-Executive & Independent

Name of the Director	Name of the listed company in which directorship held	Category
Mr. Sudarshan Venu	Coromandel International Limited	Non-Executive & Independent
	TVS Motor Company Limited	Executive
	TVS Holdings Limited	Executive
Dr. Deepali Pant Joshi	Coromandel International Limited	Non-Executive & Independent
	TVS Motor Company Limited	Non-Executive & Independent
	Aurobindo Pharma Limited	Non-Executive & Independent

- vi. The brief profiles of Directors, as given in the Annual Report, give an insight into the education, expertise, skills and experience of the Directors. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business and its effective functioning:

Name of Director	Financial Management	Governance Practices	Corporate Strategy	Business Strategy	General Management
Mr. A Vellayan	√	√	√	√	√
Mr. Arun Alagappan	√	√	√	√	√
Mr. Sankarasubramanian S	√	√	√	√	√
Dr. Raghuram Devarakonda	√	√	√	√	√
Mr. M M Venkatachalam	√	√	√	√	√
Mr. Sudarshan Venu	√	√	√	√	√
Dr. Deepali Pant Joshi	√	√	√	√	√
Mr. Aditya Himatsingka	√	√	√	√	√
Mr. Adnan Ahmad	√	√	√	√	√

- vii. A meeting of the Independent Directors chaired by Mr. Sumit Bose was held on March 25, 2024, which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. During such evaluation, the Director whose performance was evaluated was not present at the meeting. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

- viii. The details of the Familiarization Program imparted to Independent Directors of the Company are available on website of the Company at <https://www.coromandel.biz/investors/policies/>

- x. None of the Executive Directors of the Company have served or serve as Independent Director in more than three listed Companies. None of the Independent Directors of the Company served or serve as Independent Director in more than seven listed companies. None of the Directors of the Company was a Board member of more than ten public Companies, ten Board level committees or a chairman of more than five such committees across all companies, in which he/she was a director.

- ix. Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR Committee. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the

- xi. The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Act and the Listing Regulations. The Board at its meeting held on April 25, 2024, has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

- xii. The Board of Directors has laid down a 'Code of Conduct' (Code) for all the Board Members and the senior management personnel of the Company and this Code is posted on the Website of the Company. Annual declaration is obtained from every person covered by the Code. In terms of Schedule V to the Listing Regulations, a declaration signed by Executive Directors is enclosed to this report as **Annexure D(i)**.
- xiii. A certificate from M/s. R Sridharan & Associates, practicing company secretary certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure D(ii)**.
- xiv. As per the provisions of Section 152 of the Act, Mr. Sankarasubramanian, Executive Director – Nutrient Business, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His brief profile along with the additional information required as per Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 is given as annexure to the notice of Annual General Meeting.

3. Audit Committee

- i. The terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations and, *inter-alia*, include:
- Overseeing the financial reporting process and disclosure of financial information.
 - Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee.
 - Review of financial statements before submission to the Board.
 - Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of intercorporate loans & investments.
 - Approval and review of related party transactions.
 - Valuation of assets/undertakings of the Company and appointment of registered valuers
 - Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, etc., and
 - Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by them.

- ii. The Audit Committee had Three (3) directors as of March 31, 2024, of which two (2) were Independent Directors. The Company Secretary is the Secretary of the Committee. The Executive Directors, Chief Financial Officer, Heads of Business Units, Head – Internal Audit and Chief Risk Officer, along with the Statutory Auditors are invitees to the Audit Committee meetings. Cost Auditors are invited to the meeting as and when required.
- iii. During the year, six (6) meetings of the Committee were held on May 15, 2023, June 29, 2023, July 27, 2023, October 26, 2023, January 30, 2024, and March 25, 2024. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings. The composition of the Audit Committee and details of attendance of the members during the financial year 2023-24 are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Sumit Bose, Chairman*	Non-Executive & Independent	6(6)
Mr. Arun Alagappan, Member	Executive	6(6)
Ms. Aruna B. Advani, Member [®]	Non-Executive & Independent	3(3)
Mr. K V Parameshwar, Member [#]	Non-Executive & Independent	3(3)
Ms. Deepali Pant Rajeev Joshi	Non-Executive & Independent	6(6)
Mr. Aditya Himatsingka	Non-Executive & Independent	2(2)

@Ceased as Member effective August 29, 2023.

#Ceased as Member effective September 30, 2023.

*Ceased as Chairman/ Member effective March 29, 2024.

4. Nomination & Remuneration Committee⁴⁷

- i. The terms of reference of the Nomination & Remuneration Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and, *inter alia*, include:
- To formulate the criteria for appointment of Directors/Senior Management including determining qualifications, positive attributes, and independence of Directors.
 - Recommend the remuneration and periodic increments of the Managing/Whole-time Director(s) and determine the annual incentive of the Managing/Whole-time Director(s).

- Formulate, implement, administer, and superintend the Employee Stock Option Plan/Scheme(s) of the Company.
 - Devise policy on Board diversity.
 - Formulate criteria for evaluation of Independent Directors/Board.
 - Recommend the Remuneration policy to the Board.
 - Recommend to the Board, all remuneration in whatever form, payable to the Senior Management etc.
- ii. During the year, three (3) meetings of the Nomination & Remuneration Committee was held on May 15, 2023, July 27, 2023 and January 30, 2024. The composition of the Nomination & Remuneration Committee and details of attendance of the members during the financial year 2023-24 are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Sumit Bose, Chairman*	Non-Executive & Independent	3(3)
Mr. A Vellayan, Member	Non-Executive & Non-Independent	3(3)
Ms. Aruna B. Advani, Member [®]	Non-Executive & Independent	2(2)
Dr. Deepali Pant Rajeev Joshi, Member	Non-Executive & Independent	1(1)
Mr. Sudarshan Venu [#] , Chairman	Non-Executive & Independent	NA

[®]Ceased as Member effective August 29, 2023.

[#]Inducted as a Chairman & Member effective March 29, 2024.

*Ceased as Chairman & Member effective March 29, 2024.

5. Stakeholders Relationship Committee

- i. The terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and *inter-alia* include:
- Formulation of investor servicing policies.
 - Review and redressal of investor complaints.
 - Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, issue of new / duplicate certificates, demat/remat requests, administering the unclaimed shares suspense account.
 - Allotment of shares on exercise of Options by employees under the Employees Stock Option Scheme/Plan; and
 - Performing other functions as delegated to it by the Board from time to time.

- ii. During the year, One (1) meeting of Stakeholders Relationship Committee was held on March 25, 2024. The composition of the Stakeholders Relationship Committee and details of attendance of the members at such meeting are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Sudarshan Venu, Chairman	Non-Executive & Independent	1(1)
Mr. Arun Alagappan, Member	Executive	1(1)
Mr. Sankarasubramanian, Member	Executive	1(1)
Dr. Raghuram Devarakonda, Member	Executive	1(1)

- iii. Mr. B Shanmugasundaram, Company Secretary and Compliance Officer acts as secretary to the Committee.
- iv. During the year, the Company had received 83 complaints from the shareholders and all of them were resolved satisfactorily. There were no complaints pending at the end of the financial year.
- v. To facilitate faster redressal of investors' grievances the Company has created an exclusive e-mail id Investorsgrievance@coromandel.murugappa.com. Shareholders may lodge their query/complaints addressed to this e-mail id of the Company or to RTA e-mail id einward.ris@kfintech.com.

6. Risk Management Committee

- i. The terms of reference of the Risk Management Committee are in accordance with and covers all the matters specified in Regulation 21 of the Listing Regulations and *inter alia*, include:
- To review and evaluate management's identification of all major Risks to the business and cyber security.
 - To assess the adequacy of management's Risk Assessment, its plans for Risk control or mitigation.
 - To review, assess and discuss with the Management.
 - (i) any significant risks or exposures.
 - (ii) the steps management has taken to minimize such risks or exposures.
 - To review and approve/amend from time to time the Company's underlying policies with respect to risk assessment and risk management.

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- ii. During the year, two (2) meetings of Risk Management Committee was held on August 25, 2023, and February 16, 2024. The composition of the Risk Management Committee and details of attendance of the members at such meetings are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. K V Parameshwar, Chairman*	Non-Executive & Independent	1(1)
Mr. Arun Alagappan, Member*	Executive	1(2)
Mr. Sankarasubramanian, Member	Executive	2(2)
Dr. Raghuram Devarakonda, Member	Executive	2(2)
Mr. Adnan Ahmad, Chairperson^	Non-Executive & Independent	1(1)

*Ceased as member w.e.f. September 30, 2023.

*Ceased as member w.e.f. March 29, 2024.

^ Inducted as Chairman & Member w.e.f. October 01, 2023.

7. Corporate Social Responsibility & Sustainability Committee

- i. The terms of reference of the Corporate Social Responsibility are in accordance with and covers all the matters specified in Section 135 of Act and inter alia, include:
- Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII, and the business responsibility and sustainability policies of the Company;
 - Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
 - Monitor the Corporate Social Responsibility Policy, the business responsibility and sustainability policies of the company from time to time
- ii. During the year, One (1) meeting of Corporate Social Responsibility & Sustainability Committee was held on May 15, 2023. The composition of the Corporate Social Responsibility & Sustainability Committee and details of attendance of the members at such meeting are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Arun Alagappan, Chairman	Executive	1(1)
Dr. R Nagarajan, Member*	Non-Executive & Independent	1(1)
Mr. Sankarasubramanian S	Executive	1(1)
Dr. Raghuram Devarakonda	Executive	1(1)
Dr. Deepali Pant Joshi^	Non-Executive & Independent	1(1)

*Ceased as member w.e.f. September 30, 2023.

^appointed as member w.e.f. October 01, 2023.

- iii. Please refer to Annexure to the Directors Report for the annual report on CSR activities for the financial year 2023-24.

8. Banking and Borrowing Committee

The Banking and Borrowing Committee consists of 3 members. Mr. Arun Alagappan is the Chairman, and the other two members of the Committee are Mr. Sankarasubramanian S and Dr. Raghuram Devarakonda. During the year, there was no meeting of the Banking and Borrowing Committee.

9. Remuneration to Directors

i. Executive Vice Chairman and Executive Directors

The compensation of the Executive Vice Chairman and Executive Directors comprises of fixed component and a performance incentive/commission. The compensation is determined based on various parameters including industry benchmark. The performance incentive/commission is determined as per the pre-agreed performance parameters.

The Executive Vice Chairman and Executive Directors are not paid sitting fees for any Board/ Committee meetings attended by them.

ii. Non-Executive Directors

The compensation of the Non-Executive Directors is in the form of commission paid out of profits. Though the shareholders have approved payment of commission upto 1% of net profits of the Company for each year calculated as per the provisions of Sections 197, 198 and all other applicable provisions of the Act and the rules made thereunder, the commission paid to the Directors is usually restricted to a fixed sum, which is within the limits.

The sitting fees/commission is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the directors for attending to the affairs and business of the Company and extent

of responsibilities cast on directors under general law and other relevant factors. Depending on the time and efforts put in by the directors towards the affairs of the Company and in proportion to their respective tenure during the year, the directors are also paid a differential commission. The aggregate commission paid to all Non-Executive Directors currently is well within the limit of 1% of net profits as computed in the manner laid down in Section 198 of Act, and as approved by the shareholders. The Non-Executive Directors are also paid sitting fees as permitted under the relevant statutory provisions for every Board/ Committee meeting attended by them.

There were no pecuniary transactions with any of the Non- Executive Directors except for Remuneration/ Sitting Fees/ Commission and reimbursement of expenses, if any, paid to them as Directors of the Company.

iii. Shareholdings

The details of Shareholdings of the Non-Executive Directors in the Company as on March 31, 2024, are as follows:

Name	No. of Shares
Mr. A. Vellayan	1,18,510
Mr. M M Venkatachalam	Nil
Mr. Sudarshan Venu	Nil
Dr. Deepali Pant Joshi	Nil
Mr. Adnan Ahmad	Nil
Mr. Aditya Himatsingka	Nil

iv. Details of remuneration paid to the Directors for the year:

a. Mr. Arun Alagappan, Executive Vice Chairman

The details of remuneration paid/payable to Mr. Arun Alagappan, Executive Vice Chairman for the financial year ended March 31, 2024, is as follows:

Particulars	(₹ in lakhs)
Salary	584.14
Contribution to Funds	80.61
Value of Perk	0.29
Incentives	211.74
Total	876.78

Mr. Arun Alagappan was appointed as Executive Vice Chairman of the Company for a period of five years from February 15, 2021, to February 14, 2026. The notice period for termination of contract of service is three months. No severance pay is payable.

b. Mr. Sankarasubramanian S, Executive Director – Nutrient Business

The details of remuneration paid/payable to the Mr. Sankarasubramanian, Executive Director – Nutrient Business for the period April 1, 2023 to March 31, 2024, is as follows:

Particulars	(₹ in lakhs)
Salary	242.90
Contribution to Funds	50.69
Value of Perk	1.79
Incentives	86.87
Stock Options - Perk Value	-
Total	382.24

Mr. Sankarasubramanian S was appointed as Executive Director – Nutrient Business of the Company for a period of five years from February 01, 2023, to January 31, 2028. The notice period for termination of contract of service is three months. No severance pay is payable.

c. Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail

The details of remuneration paid/payable to the Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail for the period April 1, 2023 to March 31, 2024, is as follows:

Particulars	(₹ in lakhs)
Salary	185.79
Contribution to Funds	33.59
Value of Perk	14.50
Incentives	60.07
Stock Options - Perk Value	18.28
Total	312.23

Dr. Raghuram Devarakonda was appointed as Executive Director – Crop Protection, Bio Products and Retail of the Company for a period of five years from February 01, 2023, to January 31, 2028. The notice period for termination of contract of service is three months. No severance pay is payable.

ESOPs

Mr. Sankarasubramanian S – Executive Director – Nutrient Business

During the year 2007-08, Mr. Sankarasubramanian S, Executive Director – Nutrient Business was granted Options, pursuant to Employee Stock Option Scheme 2007 at an exercise price of Rs. 44.58 per equity share. Further, During the year 2016-17 and 2017-18 he was granted Options pursuant to Employee Stock Option Scheme 2016 at an exercise price of Rs. 319.65 and Rs. 528.95 per equity share. In the year 2023-24, he was granted options, pursuant to Employee Stock Option Scheme 2023 at an exercise price of Rs. 1087.45. The summary of Options granted and outstanding options of Mr. Sankarasubramanian S are as follows:

Scheme	2007	2016	2016	2023
Options Granted	1,37,200	89,800	25,840	1,40,700
Options Vested	1,37,200	89,800	25,840	Nil
Options cancelled	15,092	Nil	Nil	Nil

Scheme	2007	2016	2016	2023
Options Lapsed	Nil	Nil	Nil	Nil
Options Exercised and allotted	1,22,108	55,920	Nil	Nil
Options outstanding as on March 31, 2024	Nil	33,880	25,840	1,40,700

Dr. Raghuram Devarakonda – Executive Director – Crop Protection, Bio Products & Retail

During the financial year 2021-22, Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail was granted Options, pursuant to Employee Stock Option Plan 2016, at an exercise price of Rs. 755.45 per equity share. In the year 2023-24, he was granted options, pursuant to Employee Stock Option Scheme 2023 at an exercise price of Rs. 1087.45. The summary of Options granted and outstanding options of Dr. Raghuram Devarakonda are as follows:

Scheme	2016	2023
Options Granted	1,22,100	80,400
Options Vested	43,680	Nil
Options cancelled	Nil	Nil
Options Lapsed	Nil	Nil
Options Exercised and allotted	5,160	Nil
Options outstanding as on March 31, 2024	73,260	80,400

d. Non-Executive Directors

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2024, are as under:

(₹ in Lakhs)			
Non-Executive Directors	Sitting Fees@	Commission@	Total
Mr. A. Vellayan	4.40	200.00	204.40
Mr. M M Venkatachalam	3.50	10.00	13.50
Mr. Sumit Bose *	7.40	10.00	17.40
Ms. Aruna B. Advani *	4.10	4.13	8.23
Dr. R. Nagarajan *	2.30	5.00	7.30
Mr. K V Parameshwar *	3.80	5.00	8.80
Dr. Deepali Pant Joshi	6.90	10.00	16.90
Mr. Adnan Wajhat Ahmed*	1.80	5.00	6.80

(₹ in Lakhs)			
Non-Executive Directors	Sitting Fees@	Commission@	Total
Mr. Aditya Himatsingka*	2.00	5.00	7.00
Mr. Sudarshan Venu#	--	--	--

@Excludes Goods and Services Tax

*Payment of commission proportionate to the tenure of Directorship during FY 2023-24

#Mr. Sudarshan Venu, requested for waiver of sitting fees and commission for the Financial Year 2023-24.

10. Annual General Meetings

During the year, the Company conducted its 61st General Meeting through video conferencing / other audio-visual means on July 27, 2023, in accordance with the circulars/notifications issued by the MCA and SEBI. All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing. The Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the meeting.

11. Disclosures

i. CEO and CFO Certification

The Executive Directors and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

ii. Related Party Transactions

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. The related party transactions are reviewed by an independent audit firm to confirm that it is at arm's length basis. A statement of related party transactions is placed before the Audit Committee on quarterly basis. Transactions with the Related Parties as required under Indian Accounting Standard (Ind AS) – 24, Related Party Transactions, are disclosed under Notes to the financial statements, forming part of this Annual Report.

The Policy on Related Party transactions is available on website of the Company at <https://www.coromandel.biz/investors/policies/>

iii. Compliance

The Board reviews at periodic intervals the certificate(s) confirming compliance with all Laws and Regulations as certified by the Executive Directors, Chief Financial Officer and the Company Secretary. The Board also considers material Show Cause/Demand Notices received from Statutory Authorities and the steps/action taken by the Company in this regard. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary.

iv. Strictures/Penalty

No strictures or penalties have been imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets during the past three years.

v. Vigil Mechanism

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimisation of employees who avail of it and also for appointment of an Ombudsman who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

vi. Details of compliance with mandatory requirements and adoption of Discretionary Requirement

The Company has complied with the mandatory requirements of the Corporate Governance norms as per Listing Regulations during the financial year ended March 31, 2024. The Company has complied with the disclosure requirements of sub-para (2) to (10) of Schedule V of the Listing Regulations. Pursuant to Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure D(iii)**.

With regard to the non-mandatory requirements the Company has complied to the extent stated below:

The Board	The Company maintains an office for non-executive Chairman at the Company's expense and has also allowed reimbursement of expenses incurred in performance of his duties.
Shareholder Rights	Quarterly financial results are published in leading newspapers, viz. The Business Line (all India editions - English) and vernacular – Andhra Prabha (Hyderabad Edition - Telugu). The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
Modified opinion(s) in audit report	All the financial statements received during the last five (5) years were with unmodified audit opinion
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has a separate post of Chairman. The Chairman is a non-executive director and is not related to Managing Director or the Chief Executive as per the definition of the term "relative" defined under the Act.
Other Discretionary Requirements	At present, other discretionary requirements have not been adopted by the Company

vii. Subsidiary Companies

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.coromandel.biz/investors/policies/>

viii. Risk Management

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up. The Risk Management Committee, constituted by the Board is empowered to monitor the Risk management and their mitigation processes. A detailed note on the risk identification and mitigation is included in Management Discussion and Analysis annexed to the Directors Report.

ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, the Company had not raised any money from public issue, rights issue, preferential issue, or any other issues.

x. Compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

The Company has complied with all the relevant corporate governance requirements stipulated in the Listing Regulations.

xi. Details of recommendation of any committee of the Board which are not accepted by the Board

There was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.

xii. Details of total fees for all services paid/payable by the Company and its Subsidiaries, on consolidated basis to Statutory Auditors of the Company and all their network firms/entities during the financial year 2023-24 are furnished below:

Particulars	(Rs. in Lakhs)	
		Amount
Fees for audit and related services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	219.00	
Fees for non-audit services paid to network firms/entities of M/s. S R Batliboi & Associates LLP	45.00	

xiii. There are no loans and advances in the nature of loans given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2023-24.

xiv. Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2023-24
No. of cases pending as at beginning of the financial year	1
No. of complaints on sexual harassments received during the year	3
No. of complaint disposed off during the year	4
No. of cases pending as at end of the financial year	0

12. Management Discussion and Analysis

Management Discussion & Analysis is annexed to the Directors' Report which forms part of this Annual Report.

13. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

14. General Shareholder Information

A separate section has been annexed to the Annual Report furnishing various details viz., the previous Annual General Meeting, time, and venue thereof, share price movement, distribution of shareholding, location of factories, means of communication etc., for shareholders' reference.

On behalf of the Board of Directors

Place: Chennai
Date: April 25, 2024

A Vellayan
Chairman

General Shareholders Information

1. Contact Information and Plant Location(s)

Registered office and Address for correspondence	Coromandel International Limited Coromandel House 1-2-10, Sardar Patel Road, Secunderabad - 500 003 Tel. No. +91 40 6699 7300 / 7500 Fax: +91 40 2784 4117
Corporate Identification Number	L24120TG1961PLC000892
Website	www.coromandel.biz
E-mail id	investorsgrievance@coromandel.murugappa.com
Plant Location(s)	The Company's plants are located at a. Malkapuram, Visakhapatnam, A.P. b. Beach Road, Kakinada, A.P. c. Ennore, Chennai, Tamil Nadu d. Ranipet, North Arcot, Tamil Nadu e. Ankleshwar, Gujarat f. Baribrahmana, Jammu & Kashmir g. Hospet, Karnataka h. Udaipur, Rajasthan i. Baroda, Gujarat j. Kota, Rajasthan k. Raigad, Maharashtra l. Khargone, Madhya Pradesh m. Raebareli, Uttar Pradesh n. Sarigam, Gujarat o. Dahej, Gujarat p. Thyagavalli, Tamil Nadu

2. Compliance officer under Listing Regulations and Nodal Officer under The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Mr. B Shanmugasundaram
Company Secretary & Compliance Officer/Nodal Officer
Tel. No. +91 40 6699 7000 / 7300 / 7500
Fax: +91 40 2784 4117
E-mail id: investorsgrievance@coromandel.murugappa.com

3. Annual General Meeting (AGM), Dividend and related information

Day and Date	Wednesday, August 7, 2024
Time	3:30 PM
Venue of AGM	Video Conferencing/ Other Audio Visual Means
Book Closure for AGM	July 27, 2024 to August 7, 2024 (Both days inclusive)
Dividend for FY 2023-24	Dividend: The Board recommended a final dividend of Rs. 6 per equity share of Re. 1 each (600%) subject to approval of the members at the 62 nd Annual General Meeting.
Dividend Payment date	Dividend: On or after August 27, 2024 but within 30 days from the date of AGM to all those Members whose names appear on the Register of Members on Friday, July 26, 2024.

4. Financial Calendar

The financial year of the Company is the period ending on 31st day of March every year. The tentative calendar for Board meetings for approving the quarterly financial results is given below:

Results for the quarter ending June 30, 2024	Within 45 days from end of quarter
Results for the quarter and half year ending September 30, 2024	Within 45 days from end of quarter
Results for the quarter and nine months ending December 31, 2024	Within 45 days from end of quarter
Results for the quarter and financial year ended March 31, 2025	Within 60 days from end of quarter.

5. Listing on stock exchanges and Stock Code

Details of the stock exchange	Stock/Scrip code
The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	COROMANDEL
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	506395

The listing fees for the financial year 2024-25 have been paid to both the above Stock Exchanges.

6. International Securities Identification Number (ISIN)

ISIN is a unique identification number of a traded scrip. This number must be quoted in each transaction relating to the dematerialized securities of the company. The ISIN of equity shares of Re.1 each of the Company is INE169A01031.

7. Last three Annual General Meeting(s)

The details of date/time and venue and special resolution passed at the last three Annual General Meetings are given below:

For the financial year	Venue	Day, Date and time	Special Resolution(s) passed
2022-23	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Thursday July 27, 2023, at 3:30 p.m. IST	<ul style="list-style-type: none"> Appointment of Mr. Aditya Himatsingka (DIN: 00138970) as Independent Director of the Company Appointment of Mr. Adnan Wajhat Ahmad (DIN: 00046742) as Independent Director of the Company Approval for payment of commission to Mr. A Vellayan, Chairman of the Company, for the financial year 2022-23. To approve 'Coromandel International Limited – Employee Stock Option Plan 2023' To approve grant of employee stock options to the eligible employees of the Company's group company(ies) including Subsidiary Company(ies) or associate company(ies) or holding Company under 'Coromandel International Limited – Employee Stock Option Plan 2023' To approve secondary acquisition of equity shares through Trust route for the implementation of 'Coromandel International Limited – Employee Stock Option Plan 2023'
2021-22	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Wednesday, July 27, 2022, at 3:30 p.m. IST	<ul style="list-style-type: none"> Approval for payment of commission to Mr. A Vellayan, (DIN:00291361), Chairman of the Company, for the financial year 2021-22.
2020-21	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Monday, July 26, 2021, at 3:30 p.m. IST	<ul style="list-style-type: none"> Appointment of Mr. Arun Alagappan as a Whole-time director designated as Executive Vice Chairman of the Company.

8. Postal Ballot during last three years:**For the Financial Year 2023-24**

Nil

For the Financial Year 2022-23

The postal ballot was conducted in the month of November - December 2022, to approve the following appointments:

- Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company for an initial term of five (5) consecutive years from February 1, 2023 to January 31, 2028, subject to the approval of the Members of the Company.
- Appointment of Mr. Sankarasubramanian S. (DIN: 01592772) as Additional Director of the Company with effect from February 1, 2023.
- 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.
- Appointment of Dr. Raghuram Devarakonda (DIN: 09749805) as Additional Director of the Company with effect from February 1, 2023.

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

The remote e-voting details on the above postal ballot were as follows:

- Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director

Particulars	No.	%
Votes cast in favour	24,13,42,353	99.9782
Votes cast against	52,673	0.0218
Total Valid votes	24,13,95,026	100.00
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on December 29, 2022, and the results were declared on December 30, 2022.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars No. 14/2020, 17/2020 and 20/2021 dated April 8, 2020, April 17, 2020, and December 8, 2021 respectively issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

For the Financial Year 2021-22

The postal ballot was conducted in the month of February 2022, to approve the appointment of Mr. Sudarshan Venu (DIN: 03601690) as an Independent Director of

the Company by way of special resolution. The remote e-voting details on the above postal ballot were as follows:

Particulars	No.	%
Votes cast in favour	23,91,47,469	99.9928
Votes cast against	17,225	0.0072
Total Valid votes	23,91,64,694	100.00
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on March 17, 2022, and the results were declared on March 21, 2022.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars No. 14/2020, 17/2020 and 20/2021 dated April 8, 2020, April 17, 2020, and December 8, 2021 respectively issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

There is no proposal to pass any special resolution by way of postal ballot.

9. Registrar and Transfer Agents

KFin Technologies Limited
Registrar and Transfer Agent
Unit: Coromandel International Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda,
Hyderabad – 500032, India, Toll Free No.:1800 309 4001
Email: einward.ris@kfintech.com Website: <https://ris.kfintech.com/>

10. Shareholding pattern and Distribution Holdings as on March 31, 2024

The shareholding pattern classified based on category and distribution of ownership, respectively is given below:

a. Shareholding Pattern as on March 31, 2024

Category	No. of shares	Percentage
Promoter	16,87,80,040	57.31
Mutual Funds	4,63,74,539	15.75
Indian Public	2,85,99,994	9.71
Foreign Institutional Investor/Foreign Portfolio Investor	2,16,12,802	7.34
Qualified Institutional Buyer	1,24,43,255	4.23
Insurance Company	1,42,952	0.05
Non-Resident Indians	20,26,565	0.69
Investor Education and Protection Fund	40,32,994	1.37
Private Bodies Corporates	25,46,943	0.86

Category	No. of shares	Percentage
Alternate Investment Fund	17,80,855	0.60
Hindu Undivided Family	6,55,488	0.22
Banks, Financial Institutions	35,726	0.01
Clearing Members	1,44,040	0.05
NBFCs Registered with RBI	87,976	0.03
Foreign Nationals	71,027	0.02
Trusts	3,01,433	0.10
Foreign Companies	48,00,000	1.00
Societies	4,500	0.00
Foreign Bank	1,840	0.00
Total	29,44,42,969	100.00

b. Distribution of Holdings as on March 31, 2024

No. of equity shares held	No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
1-5000	1,39,093	99.35	2,16,81,812	7.36
5001- 10000	383	0.27	27,45,158	0.93
10001- 20000	191	0.14	27,13,607	0.92
20001- 30000	68	0.05	16,71,512	0.57
30001- 40000	44	0.03	15,12,086	0.51
40001- 50000	32	0.02	14,44,234	0.50
50001- 100000	70	0.05	50,67,054	1.72
100001 & Above	124	0.09	25,76,07,506	87.49
Total	1,40,005	100.00	29,44,42,969	100.00

c. Mode of Holding, Dematerialisation of shares and liquidity

Particulars	No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
Demat Mode	29,08,72,484	98.79	1,31,896	94.21
Physical Mode	35,70,485	1.21	8,109	5.79
Total	29,44,42,969	100.00	1,40,005*	100.00

*on Non-consolidation basis.

As on March 31, 2024, 98.79% of the shares were in dematerialized form.

11. Means of Communication

Quarterly results are published in The Business Line (all editions - English) and Andhra Prabha (Hyderabad Edition - Telugu). The results are also posted on the Company's Website: <https://coromandel.biz/>. Official press releases, letters sent to Stock Exchanges and presentation made to the Analysts are all also posted on the Company's Website.

12. Nomination Facility

Section 72 of the Act provides the facility of nomination to share / debenture / deposit holders. The facility is mainly useful for all those holding the shares / debentures / deposits in single name. In cases where the securities / deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders. Shareholders are advised to avail of this facility, especially investors holding securities in single name.

Shareholders are requested to note that SEBI has encouraged registration of nomination or opt out of nomination for all shareholders of the Company either holding shares in physical mode or Demat mode along with valid PAN and KYC details.

Shareholders holding shares in physical mode are requested to refer note no. 17 to the Notice and submit the prescribed forms along with requisite documents to RTA regarding mandatory submission of Nomination Valid PAN, and KYC details.

Shareholders holding shares in demat mode are requested to submit the necessary forms to their respectively depository participant regarding mandatory submission of Nomination Valid PAN, and KYC details.

13. Share Transfer System

As per amended Regulation 39 and 40 of Listing Regulations, the Company shall issue securities in dematerialised form only while processing any requests from shareholders holding shares in physical mode in respect of i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission and viii. Transposition ("service requests").

Shareholders holding shares in physical mode are requested to refer note no. 13 to the Notice for details regarding service requests. All queries and requests relating to service requests shall addressed to RTA in prescribed form along with requisite documents.

The Company Secretary has been authorised to approve such service requests consisting of equity shares upto 1,000. The Company Secretary jointly with the Chief Financial Officer or the Whole-time Director, has been authorised to approve service requests consisting of equity shares upto 5,000 and all such service requests consisting of equity shares in excess of 5,000 shares are required to be approved by Stakeholders Relationship Committee.

14. Outstanding GDR / ADR / Warrants / Convertible instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.

15. Commodity price risk or foreign exchange risk and hedging activities

As the Company is not engaged in commodity business, commodity risk is not applicable. Foreign Exchange risk is managed/hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.

16. Credit Ratings

The Company has obtained the credit rating for its fund-raising programmes from CRISIL Limited (CRISIL) and India Ratings & Research Private Limited (India Ratings & Research).

The Company's long-term credit rating by 'CRISIL' has been reaffirmed to 'CRISIL AAA (Stable)' and short-term debt rating reaffirmed to 'CRISIL A1+'. The Company's long-term credit rating by 'India Ratings & Research (A Fitch Group Company)' has been revised to 'IND AAA (Stable)' and short-term debt rating continued at 'IND

A1+'. This reflects a very high degree of safety regarding timely servicing of financial obligations and also a vote of confidence reposed in your Company's financials.

17. Employee Stock Option Scheme

ESOP Scheme, 2007

The Company had earmarked 1,27,85,976 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2007. Each Option is convertible into an equity share of Re. 1/- each. The first vesting is exercisable over a period of three years from the date of vesting. The second, third and fourth vesting are exercisable over a period of 6 years from the date of vesting. There were no vested Options outstanding as at the end of the financial year under the ESOP Scheme 2007 and there will be no grants under the ESOP Scheme 2007.

ESOP Scheme, 2016

The Company has earmarked 1,45,81,000 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2016. Each Option is convertible into an equity share of Re. 1/- each. Options granted under this ESOP 2016 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options. The number of vested Options outstanding as on March 31, 2024, are 3,85,410. The vested Options are exercisable within a period of 5 years from the date of vesting. The Company has granted 4,13,700 options to the employees during the year under the ESOP Scheme 2016.

ESOP Scheme, 2023

The Company has earmarked 58,80,900 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2023. Each Option is convertible into an equity share of Re. 1/- each. Options granted under this ESOP 2023 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options. The Company has granted 5,22,000 options to the employees during the year under the ESOP Scheme 2023.

18. Particulars of Senior Management Personnel and changes since the close of previous financial year

During FY 2023-24, Mr. Rajesh Mukhija, Company Secretary retired effective September 09, 2023 and Mr. B Shanmugasundaram was appointed as the Company Secretary and Compliance Officer with effect from October 9, 2023. There were no other changes in the Senior Management during the FY 2023-24. The Senior Management comprises of Mr. Arun Alagappan, Executive Vice Chairman, Mr. S Sankarasubramanian - Executive Director - Nutrient Business, Mr. Raghuram Devarakonda - Executive Director - CPC, Bio & Retail, Mr. Arun Vellayan - Whole Time Director - Strategy and Planning, Mr. V

Narayanan - Whole Time Director - Strategic Sourcing, Amir Alvi - President & Head – Manufacturing (Fertilizers) & Supply Chain, Mr. Arun Leslie George - President & CHRO, Mrs. Jayshree Satagopan - President - Corporate & CFO and Mr. B Shanmugasundaram - Company Secretary and Compliance Officer.

19. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), mandates the companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection

Fund (IEPF). During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Further, the Rules mandate that the shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more be transferred to the IEPF.

Accordingly, during the year 2023-24, the Company has transferred unpaid/unclaimed dividends amounting to Rs. 29,360,004 corresponding to 2,95,374 shares on which the dividends remain unpaid or unclaimed for a consecutive period of 7 years to IEPF.

20. Unclaimed shares

The following is the reconciliation of unclaimed shares in "Coromandel International Limited - Unclaimed Suspense Account", pursuant to Schedule V of the Listing Regulations.

Particulars	No. of shareholders	No. of shares
Aggregate number of equity shareholders and the outstanding shares of Re. 1/- each in the suspense account lying as on April 1, 2023	97	6,839
Number of equity shareholders who approached the Company for transfer of shares of Re.1/- each from the suspense account	-	-
Number of equity shareholders to whom shares were transferred from suspense account during the year	-	-
Number of equity shareholders whose shares were transferred to Investor Education and Protection Fund (IEPF) during the year	-	-
Aggregate number of equity shareholders and the outstanding shares of Re.1/- each in the suspense account lying as on March 31, 2024	97	6,839

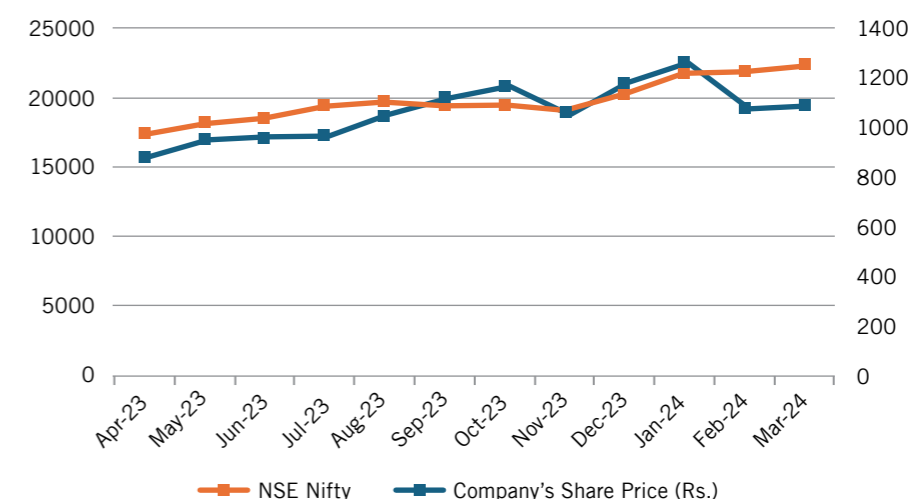
All corporate benefits that accrue on these shares such as bonus shares, split, etc., shall also be credited to the Unclaimed Suspense Account and the voting rights on such shares shall remain frozen till the rightful owner of such shares claim the shares.

21. Market Price Data: High, Low during each month in last financial year and comparison of performance of Company's share vs NSE Nifty/BSE Sensex

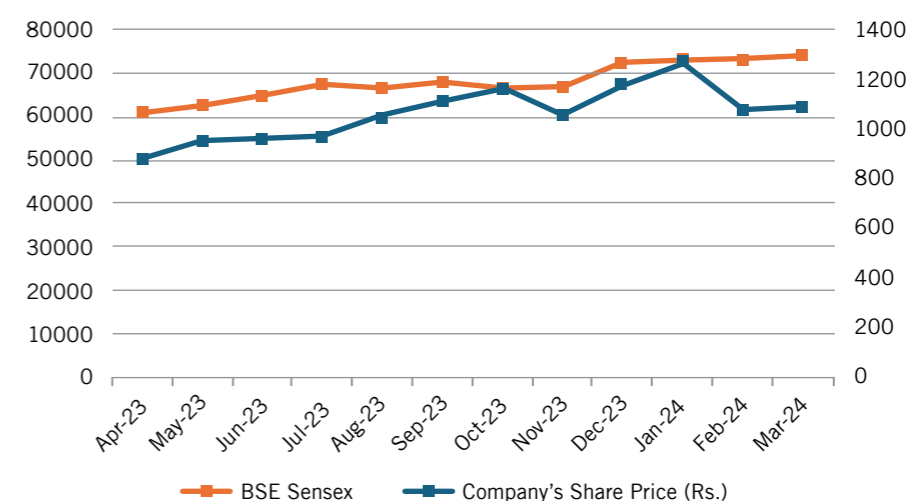
a. Market Price Data: High, Low during each month in financial year 2023-24 is as follows:

Month	BSE		NSE	
	High	Low	High	Low
April 2023	956.80	864.00	955.90	864.00
May 2023	1004.30	908.80	1004.30	908.10
June 2023	973.25	914.90	973.70	913.55
July 2023	1032.50	921.35	1033.20	921.25
August 2023	1115.40	1017.25	1115.00	1017.05
September 2023	1152.85	1070.15	1152.95	1071.50
October 2023	1185.25	1020.0	1184.70	1019.05
November 2023	1171.35	1032.50	1175.00	1031.20
December 2023	1287.95	1158.45	1271.55	1158.50
January 2024	1267.25	1035.00	1268.50	1034.60
February 2024	1123.85	1025.05	1124.00	1024.60
March 2024	1130.00	1036.65	1130.10	1036.75

b. comparison of performance of Company's share vs NSE Nifty



c. comparison of performance of Company's share vs BSE Sensex



On behalf of the Board of Directors

A Vellayan

Chairman

DIN: 00148891

Place: Chennai
Date: April 25, 2024

Annexure D(i)

Declaration on Code of Conduct

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2024 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Place: Chennai
Date: April 25, 2024

Sankarasubramanian S
Executive Director – Nutrient Business

Raghuram Devarakonda
Executive Director – Crop Protection, Bio
Products & Retail

Annexure D(ii)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
COROMANDEL INTERNATIONAL LIMITED
CIN: L24120TG1961PLC000892
1-2-10, Sardar Patel Road, Secunderabad,
Hyderabad, Telangana - 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COROMANDEL INTERNATIONAL LIMITED (CIN: L24120TG1961PLC000892)** having its Registered Office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003, (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00148891	A Vellayan	Non-Executive –Non-Independent Chairman	11/11/2020
2.	00291361	Arun Alagappan	Executive Director	11/11/2020
3.	00152619	M M Venkatachalam	Non-Executive – Non-Independent Director	23/01/2007
4.	03601690	Sudarshan Venu	Non-Executive - Independent Director	03/02/2022
5.	09749805	Raghuram Devarakonda	Executive Director	01/02/2023
6.	01592772	Sankarasubramanian	Executive Director	01/02/2023
7.	07139051	Deepali Pant Rajeev Joshi	Non-Executive - Independent Director	01/02/2023
8.	00046742	Adnan Ahmad	Non-Executive - Independent Director	01/10/2023
9.	00138970	Aditya Himatsingka	Non-Executive - Independent Director	01/10/2023

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN

CP No. 3239

FCS No. 4775

PR No.657/2020

UIN: S2003TN063400

UDIN: F004775F000235060

Place : Chennai
Date : 25th April, 2024

Annexure D(iii)

Annexure E

CORPORATE GOVERNANCE CERTIFICATE

The Members
COROMANDEL INTERNATIONAL LIMITED
1-2-10, Sardar Patel Road,
Secunderabad, Hyderabad,
Telangana – 500003

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **COROMANDEL INTERNATIONAL LIMITED, (CIN: L24120TG1961PLC000892)** [hereinafter referred to as “the Company”] having its Registered Office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana –500003 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called “SEBI (LODR) Regulations, 2015”) for the financial year ended 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2024.

We report that as per Regulation 17(1E) of SEBI (LODR) Regulations, 2015, the Company is required to fill the vacancy caused by the retirement of Mr. Sumit Bose, Independent Director on 29th March, 2024 due to expiration of term of office. Further the Chairman of the Company being Non-Executive and related to promoter at least half of the Board of Directors shall comprise of Independent Directors, to comply with the optimum combination of Executive and Non-Executive Directors. Consequently, the vacancy caused is filled by the appointment of Mr. Suresh Subramanian as an Independent Director with effect from 01st April, 2024.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR R SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS R SRIDHARAN

FCS No. 4775

CP No. 3239

PR No.657/2020

UIN: S2003TN063400

UDIN: F004775F000235027

Place : Chennai

Date : 25th April, 2024

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L24120TG1961PLC000892
2. Name of the Listed Entity	COROMANDEL INTERNATIONAL LIMITED
3. Year of incorporation	1961
4. Registered office address	Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Telangana - 500 003
5. Corporate address	Olympia Terraces, #15B(SP), SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu – 600 032
6. E-mail	investorsgrievance@coromandel.murugappa.com
7. Telephone	040-66997500/7300
8. Website	www.coromandel.biz
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	INR 29,44,42,969/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. B Shanmugasundaram Company Secretary & Compliance Officer Phone: 040 66997500/7300 Email:investorsgrievance@coromandel.murugappa.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assurance provider	TUV India
15. Type of assurance obtained	Limited

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 24)
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Nutrients & Crop Protection	20122, 20211	100%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	18	8	26
International	0	8	8

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States/UTs)	24 (including States & UTs)
International (No. of Countries)	52

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.9%

c. A brief on types of customers

The Company serves domestic and global nutrients and agrochemical manufacturers, distributors, dealers, state and central government co-operatives and Farmer Producer Organizations (FPOs). Retail business unit of the company directly serves farmers via a network of around 750 rural retail stores.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and Workers (including differently abled):**

S. No.	Particulars	Total (A)	No. (B)	Male % (B / A)	No. (C)	Female % (C / A)
EMPLOYEES						
1.	Permanent (D)	4133	3952	95.6%	181	4.4%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	4133	3952	95.6%	181	4.4%
WORKERS						
4.	Permanent (F)	1206	1204	99.8%	2	0.2%
5.	Other than Permanent (G)*	10947				
6.	Total workers (F + G)	12153				

*Gender classification not available for Contract workers

Note:

- All management people have been considered permanent employees
- All associates and non-management people have been considered permanent workers
- All contract workers have been considered other than permanent workers

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	No. (B)	Male % (B / A)	No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	9	8	88.9%	1	11.1%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	9	8	88.9%	1	11.1%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)*	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

As on 31st March 2024	Total (A)	No. (B)	No. and percentage of Females % (B / A)
Board of Directors	9	1	11%
Key Management Personnel*	2	1	50%

*Executive Vice Chairman and 2 Executive Directors have been included in Board of Directors segment and hence, excluded from KMP segment.

22. Turnover rate for permanent employees and workers

Category	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.9%	24.86%	18.24%	22.8%	32.1%	23.21%	19.6%	20.8%	19.65%
Permanent Workers	9.63%	50.0%	9.7%	8.9%	0%	8.9%	8.2%	0%	8.2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dare Ventures Limited	Subsidiary	100	No
2	Coromandel Chemicals Limited	Subsidiary	100	No
3	Coromandel Technology Limited	Subsidiary	100	No
4	Coromandel Solutions Limited	Subsidiary	100	No
5	Dhaksha Unmanned Systems Private Limited	Subsidiary	51.02%	No
6	Coromandel Brasil Limitada	Subsidiary	100	No
7	Coromandel Australia Pty Ltd	Subsidiary	100	No
8	Coromandel Agronegocios de Mexico SA de CV	Subsidiary	100	No
9	Parry America, Inc.	Subsidiary	100	No
10	Coromandel International (Nigeria) Limited	Subsidiary	100	No
11	Coromandel America S.A	Subsidiary	99.98	No
12	Sabero Argentina S.A	Subsidiary	95	No
13	Coromandel Mali SASU	Subsidiary	100	No
14	CFL Mauritius Limited	Subsidiary	100	No
15	Yanmar Coromandel Agrisolutions Private Limited	Joint Venture	40	No
16	Coromandel Crop Protection Philippines Inc.	Associate	40	No

VI. CSR Details

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
- (ii) Turnover (in Rs.) - 22,308 Cr
- (iii) Net worth (in Rs.) - 9,403 Cr

VII. Transparency and Disclosures Compliances

- 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy) ⁴⁹	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Formal grievance redressal policy is not in place. Through CSR activities the company takes care of the concerns and grievances of the communities	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes To facilitate faster redressal of investors' grievances the Company has created an exclusive e-mail ID: Investorsgrievance@coromandel.murugappa.com.	0	0	NA	0	0	NA
Shareholders	Yes Shareholders may lodge their query/complaints addressed to this e-mail id : investorsgrievance@coromandel.murugappa.com or to RTA 's e-mail id einward.ris@kfintech.com.	0	0	0	0	0	
Employees and workers	Yes https://www.coromandel.biz/wp-content/uploads/2022/08/Whistle-Blower-Policy-F.pdf Policy of Prevention of Sexual Harassment (POSH)	4	0	(This includes only the number of complaints reported by Employees to the Ombudsman as well as POSH related complaints)	3	1	(This includes only the number of complaints reported by Employees to the Ombudsman as well as POSH related complaints)
Customers	Yes The Toll-free - Hello Gromor center phone number are provided in all packs for enabling customers to register their queries and complaints.	236	0	NA	44	0	NA

Value Chain Partners	Yes https://www.coromandel.biz/wp-content/uploads/2022/08/Whistle-Blower-Policy-F.pdf	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

- 26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Please refer to page no. 72-74 under Materiality Assessment section

⁴⁹GRI 2-25

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y (Code of Conduct, Code for Practices and Procurement for Fair Disclosure of Unpublished Price Sensitive Information, Coromandel Guide to Business Conduct, Policy on RPT, Whistle-blower Policy)	Y (Product Stewardship Policy, Sustainable Procurement Policy)	Y (Coromandel Guide to Business Conduct, EHSQ Policy, Prevention of Sexual Harassment Policy)	Y (Code for Practices and Rights Procedure for Fair Price Sensitive Information, Coromandel Guide to Business Conduct)	Y (Human Rights Policy)	Y (Environment Policy, EHSQ Policy)	Y (Coromandel Guide to Business Conduct)	Y (CSR Policy)	Y (Coromandel Guide to Business Conduct)
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.coromandel.biz/investors/policies/ https://www.coromandel.biz/wp-content/uploads/2022/01/CSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	ISO 9001, ISO 14001, ISO 14040/44	ISO 45001	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	SA8000*	GRI, ISO 14001	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	GRI	ISO 9001, ISO 14001, ISO 27001*
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to page no 67 of the Integrated annual Report of FY 24								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Coromandel has set the long term ESG targets during 2023-24 and same are being monitored and progress will be reported against these from next financial year.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)⁵⁰	Sustainability lies at the heart of company's operational ethos, influencing every facet of its business practices and customer interactions. Its solutions are meticulously designed with a steadfast dedication to environmental stewardship, ensuring sustainable outcomes across all operations. As part of its ESG commitments, Coromandel has finalized the targets and strengthened the governance mechanism. Three key strategic pillars around which targets have been framed include: <ul style="list-style-type: none"> Protecting the Planet – Energy, water, Waste Minimizing Resource Use – Emissions, Waste, Green solutions Inclusive Growth – Customer, Communities, Employees, Vendors, Governance During the year, Coromandel set up a 6 million litres per day desalination plant and installed waste heat recovery system from Sulphuric acid plant for power generation at Vizag, ensuring responsible resource management. The War on Waste (WoW) initiative, introduced at Coromandel's technical and formulation sites, aims to eradicate all forms of waste within the system, whether tangible or intangible. Company introduced Nano DAP along with 12 other resource efficient solutions. In addition to the new products, Coromandel has also introduced services like drone-based spraying and crop diagnostics which can significantly improve sustainable agri practices. With the improved level of disclosures, Coromandel attained a score of 61 in DJSI Corporate Sustainability Assessment (50 in 2022) and features amongst the Top 5 percentile companies in Chemicals segment.								

⁵⁰GRI 2-22

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Corporate Social Responsibility & Sustainability Committee																	
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level Corporate Social Responsibility & Sustainability Committee. This Committee provides strategic direction to implement sustainability roadmap and advises the management to ensure alignment of social and environmental aspect with business objectives. The committee is comprised of: (i) Mr. Arun Alagappan (Chairman) - Executive Vice Chairman (ii) Dr. Deepali Pant Joshi (Member) - Non-Executive & Independent Director (iii) Mr. S Sankarasubramanian (Member) - Executive Director (iv) Dr. Raghuram Devarakonda (Member) - Executive Director Position in bracket pertains to the committee responsibility.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the review is undertaken by the Company																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the review is undertaken by the Company																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Yes, Third Party Assurance for FY 2023-24 is carried out by TUV India.																	

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

*Internal policies have been developed based on the standard

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	5	Board of Directors and Key Managerial Personnel (KMP) had dedicated their time throughout the year to stay informed about updates specific to the company, regulations including environment, social and governance aspects. These discussions encompassed valuable insights on various principles. Additionally, Independent Directors are familiarized about the Company's operations and businesses through a curated 'Familiarisation Programme'.	100%
Key Managerial Personnel (KMPs)	5	Topics covered include Coromandel Guide to Business Conduct (CGBC), Whistle Blower Policy, Prevention of Sexual Harassment (PoSH) – conducted through virtual training platform Vidhya Online	100%
Employees other than BoD and KMPs	5		100%
Workers	0		0%

*Executive Vice Chairman and 2 Executive Directors have been included in Board of Directors segment and hence, excluded from KMP segment.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary				
NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
4	Tamil Nadu Pollution Control Board (TNPCB)	5,92,50,888	Leakage in the ammonia subsea pipeline near shoreside, outside the plant premises at Ennore	N
Compounding fee				
2	Legal Metrology Inspector, Rajamahendravaram, Andhra Pradesh	75,000	The compounding fee is to be paid for contravention of Section18(1) of the Legal Metrology Act, 2009 read with Rule 21 of the Legal Metrology (Packaged Commodities Rules), 2011.	N

2	Legal Metrology Inspector, Rajamahendravaram, Andhra Pradesh	75,000	The compounding fee is to be paid for contravention of Section18(1) of the Legal Metrology Act, 2009 read with Rule 21 of the Legal Metrology (Packaged Commodities Rules), 2011.	N
2	Hon'ble Judge, Labour Court / First Class Judicial Magistrate, Valsad, Gujarat	1,00,000	The fine of Rs.1 Lakh was paid by the Company for and in relation to contravention of Section 7A(2)(c) of the Factories Act, 1948 at the Company's plant at Sarigam (Gujarat).	N
4	GST Authority, Joint Commissioner, Secunderabad, Telangana	29,616	Penalty is proposed on availment of ineligible Input Tax Credit	N
2	Assistant Controller, Legal Metrology Narasaraopet, Andhra Pradesh	30,000	Contravention of Section 18 and 36 of the Legal Metrology Act, 2009 read with Rule 9(9) and Rule 18(1) of the Legal Metrology (Packaged Commodities) Rules, 2011.	N
2	Assistant Controller, Legal Metrology Narasaraopet, Andhra Pradesh	75,000	Contravention of Section 18 and 36 of the Legal Metrology Act, 2009 read with Rule 9(9) and Rule 18(1) of the Legal Metrology (Packaged Commodities) Rules, 2011.	N
2	Inspector, Legal Metrology Nandyal, Andhra Pradesh	20,000	Contravention of Section 18 and 36 (2) of Legal Metrology (Packaged Commodities) Rules, 2011.	N
2	Chief Judicial Magistrate Faridkot, Punjab (the Court)	2,00,000	Contravention of Section 19(a) (c)(v)(vii) of Fertilizer Control Order 1985 read with Section 7 of Essential Commodities Act, 1955 read with Section 12AA of the Essential Commodities Act, 1955.	N

Settlement			
NIL			
b. Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil		NA
Punishment	Nil		NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy⁵¹.

Yes, the company has implemented an Anti-Corruption and Anti-Bribery Policy, which is incorporated into the Coromandel Guide to Business Conduct, and this policy applies to all employees throughout the organization. Additionally, the company has established a Whistle-blower Policy and Vigil Mechanism aimed at offering a channel for Directors, Employees, customers, and vendors to voice their concerns. This initiative is in alignment with Coromandel's dedication to upholding the utmost standards of ethical, moral, and legal business behaviour, as well as its pledge to transparent communication.

Coromandel Guide to Business Conduct is accessible on the company's website at: <https://www.coromandel.biz/wp-content/uploads/2023/03/Coromandel-Guide-to-Business-Conduct.pdf>

The Whistle-blower Policy as of the Company is available on the Company's website at: <https://www.coromandel.biz/wp-content/uploads/2022/08/Whistle-Blower-Policy-F.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption⁵².

	FY 2024 Current financial Year	FY 2023 Previous financial Year
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2024 Current financial Year		FY2023 Previous financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2024 Current financial Year	FY2023 Previous financial Year
Number of days of accounts payables	119	83

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY2024 Current financial Year	FY2023 Previous financial Year
Concentration of Purchases[^]	a. Purchases from trading houses as % of total purchases	38%	37%
	b. Number of trading houses where purchases are made from	129	125
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88%	86%
Concentration of Sales[*]	a. Sales to dealers / distributors as % of total sales	44%	36%
	b. Number of dealers / distributors to whom sales are made	12623	12228
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	5.3%	4.6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.4%	0.1%
	b. Sales (Sales to related parties / Total Sales)	0.2%	0.2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.2%	9.1%
	d. Investments (Investments in related parties / Total Investments made)	25.1%	39.2%

^{*}Subsidy portion of the sales realization not considered for Dealers/ distributors sales computation

[^]Includes raw material purchases

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	N/A	N/A

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same⁵³.

Yes, Coromandel has Code of Conduct for the Board and Senior Management in place https://www.coromandel.biz/wp-content/uploads/2021/07/CodeOfConductForDirectors_2019.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2024 Current financial Year	FY2023 Previous financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D investments are focused on developing sustainable technologies, advancing green chemistries and improving process efficiencies improvements. Major areas of R&D spend during the year included setting up of Nano Technology Center, new product development and resource efficiency. In addition, Coromandel's Bio business is focusing on developing green solutions using plant based extracts and microbials.
Capex	100%	92%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Coromandel's Organic and Bioproducts business sources most of its raw material/ finished product requirements from natural sources.

⁵²GRI 205-3

⁵³GRI 2-15

b. If yes, what percentage of inputs were sourced sustainably?

1.0%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

To safely reclaim products for reuse, recycling, and disposal at the end of their life, there are specific processes for different types of waste:

Plastics (including packaging): Collection points inside the plants for inhouse generated plastic waste and then disposal through the authorised recycler and for the packaging materials, partnerships with waste aggregators and the recycling through the authorised recyclers according to environmental regulations.

E-waste: Collection points inside the plants for inhouse generated E- waste and then disposal through the authorised recycler by Safely dispose of any non-recyclable or hazardous components according to environmental regulations.

Hazardous Waste: Hazardous waste is identified and segregated and then stored safely in the designated storage area as the per the material characteristic and then Hazardous waste is disposed off as per the Hazardous Waste Management rules and permission granted by the authorities. Certain waste which has been granted permission to reuse in the process are recycled back and certain waste are disposed off through the authorised waste recycling agencies in accordance with Law.

Other Waste

General Waste (Non-Recyclable): Collect general waste that cannot be recycled or reused are disposed off through the authorised agency for the waste-to-energy facilities or landfills for disposal.

Organic Waste: Collect organic waste such as food scraps and yard waste and processed through the through composting for use a manure

Construction and Demolition Waste: Collect and sort construction and demolition waste materials.

Recycle materials like concrete, wood, and metal.

Safely dispose of any non-recyclable waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide. steps taken to address the same.

As a registered Brand Owner and Importer under the Plastic Waste Management Rules of 2016, Coromandel collaborates with designated partners to responsibly recycle plastic waste across its facilities. It has submitted a waste collection plan in accordance with the Extended Producer Responsibility (EPR) Plan. In FY 2023-24, the company successfully recycled 10,326 MT of plastic waste under Extended Producer Responsibility (EPR) guidelines.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20211	Crop protection products produced at Dahej	1.8%	Cradle to Grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Based on the LCA carried out for select products in Crop Protection, Solvent recovery (Solvents like Toluene, Dimethyl Formamide, Acetonitrile, etc.) and reuse was proposed as a measure that can bring down the GHG by 37% and overall impact by 26%.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)⁵⁴

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Past Financial Year
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		10,326			9,953	
E-waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Hazardous waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	The Company's products are designed to be applied in farms and easily absorbed by the soil, resulting in no hazardous waste generation at the consumer end. We reclaim the plastic packaging material of our products as per the Extended Producer Responsibility Plan. The Company reclaimed and recycled 10,326 MT plastic packaging material in FY 2022-23.

⁵⁴GRI 301-2

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	(D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)	
Permanent employees											
Male	3952	3952	100%	3952	100%	NA	NA	3952	100%	NA	NA
Female	181	181	100%	181	100%	181	100%	NA	NA	NA	NA
Total	4133	4133	100%	4133	100%	181	100%	3952	100%	NA	NA
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	(D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)	
Permanent employees											
Male	1204	1204	100%	1204	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	0	0%	0	0%	0	0%
Total	1206	1206	100%	1206	100%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male			100%		100%	0	0%	0	0%	0	0%
Female			100%		100%	0	0%	0	0%	0	0%
Total	10947		100%		100%	0	0%	0	0%	0	0%

*Gender classification not available for Contract workers

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2024 Current financial Year	FY2023 Previous financial Year
Cost incurred on wellbeing measures* as a % of total revenue of the company	0.09%	0.07%

*includes Health & Accident insurance

2. Details of retirement benefits.

Benefits	FY2024 Current financial Year			FY2023 Previous financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	23%	23%	Yes	11%	10%	Yes
Other						

*Covers 100% of eligible employees

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Coromandel's Corporate office in Chennai is accessible to differently abled employees and workers. While all of the current facilities may not be fully equipped for differently abled individuals, company is actively working to improve accessibility across the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No separate policy is in place, but Coromandel believes in fostering an inclusive workplace and does not discriminate based on any factor, including gender, nationality, culture, age, disability, etc.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85%	NA	NA
Female	100%	100%	NA	NA
Total	100%	85%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the grievance mechanism is as per the whistle-blower policy under which Directors, employees, customers, and vendors can register concerns and violations of Coromandel's ethical, moral, and legal business conduct standards.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2024 Current financial Year			FY2023 Previous financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	4133	0	0%	3883	0	0%
Male	3952	0	0%	3665	0	0%
Female	181	0	0%	168	0	0%
Total Permanent Workers	1206	812	67%	1231	877	71%
Male	1204	811	67%	1228	875	71%
Female	2	1	50%	3	2	67%

8. Details of training given to employees and workers:

Category	FY2024 Current financial Year				FY2023 Previous financial Year					
	Total (A)	On Health and safety measures		On Skill upgradation	Total (D)	On Health and safety measures		On Skill upgradation		
		No. (B)	% (B/A)	No. (C)		% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	3951	3663	93%	2741	69%	3665	3282	90%	3337	91%
Female	181	108	60%	74	41%	168	34	20%	115	68%
Others	0	0	0%	0	0%	0	0	0%	0	0%
Total	4133	3771	91%	2815	68%	3883	3316	87%	3452	90%
Permanent Workers										
Male	1204	947	79%	277	23%	1228	1228	100%	1228	100%
Female	2	2	100%	0	0%	3	3	100%	3	100%
Others	0	0	0%	0	0%	0	0	0%	0	0%
Total	1206	949	79%	277	23%	1231	1231	100%	1231	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY2024 Current financial Year			FY2023 Previous financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	3952	3952	100%	3665	3339	91.1%
Female	181	181	100%	168	159	94.6%
Others	0	0	-	0	0	0%
Total	4133	4133	100%	3833	3498	91.2%
Permanent Workers						
Male	1204	1204	100%	1228	1228	100%
Female	2	2	100%	3	3	100%
Others	0	0	-	0	0	0%
Total	1206	1206	100%	1231	1231	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, Coromandel International Limited has implemented several Environment, Occupational Health, and Safety (E&OHS) policies and programs to ensure the safety of its workers, clients, and the environment. Its comprehensive E&OHS management system has various aspects, including:

- Risk assessment
- Incident reporting and investigation
- Emergency response planning
- Training and awareness initiatives

Furthermore, we conduct routine safety audits and evaluations to identify and reduce risks and continually enhance our E&OHS performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To manage inherent hazards, Coromandel has implemented a Process Safety Management System (PSMS) across all manufacturing sites. Aligned with OSHA CFR 1910.119 guidelines, the PSMS proactively identifies, understands, and controls workplace hazards to prevent incidents that could harm employees, the community, and the environment. Integrated into plant management, it covers hazardous chemicals and energy systems like ammonia, sulphuric acid, high-pressure steam, instrument air, and vacuum.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the workers are using HIRA framework to report work related hazards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, the company provides a medical check-up once every two years. For employees older than 40 years, the health check is done once a year.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2024 Current financial Year	FY2023 Previous financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.16	0
	Workers	0.05	0.30
Total recordable work-related injuries	Employees	3	1
	Workers	5	9
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	1	6

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company has taken below mentioned measures to ensure a safe and healthy workplace:

- Regular advisories/communications to all employees
- Monitoring employee health status
- Strengthen security & safety procedures
- Strict compliance to the policies laid down for shutdown and restarting the production activities
- Identification of critical activities and ensuring actions are being taken
- Established Business Continuity Plans

13. Number of complaints on the following made by employees and workers

	FY 2024 Current financial Year			FY 2023 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		Nil			Nil	
Health & Safety						

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Coromandel does monthly reconciliation of recording of GST charged by the supplier and availing of input tax credit in its books with the data populated from the supplier in the GST portal on filing of return and remittance of tax by the supplier. Through this mode, it is possible to identify the GST defaulters and accordingly alert the concerned stakeholders as well as SSC to block such GST defaulter's payment. Currently, the business is in the process of automating this process.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024 Current financial Year	FY 2023 Previous financial Year	FY2024 Current financial Year	FY 2023 Previous financial Year
	Employees	0	0	0
Workers	2	6	0	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, there are no structured transition assistance programs in place.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Company plans to undertake ESG assessment of the key suppliers in FY24-25.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To mitigate health and safety risks associated with the practices and working conditions of value chain partners, the Company's integrated nutrient marketing structure—supported by a dedicated team of agronomists and Nutri-clinics—provides valuable guidance and advice to farmers, the end-user consumers. This support system ensures that farmers receive essential information and recommendations for the responsible use of its products, safeguarding their health and promoting safe practices in agricultural operations.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The company has identified both internal and external stakeholders who have a direct influence on its operations and activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer page no 68-69 of Stakeholder Engagement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Coromandel's management regularly engages with its key stakeholders, including customers, investors, suppliers, employees, and communities. Additionally, the company's CSR & Sustainability Committee provides updates to the Board on the progress of its initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company engages with stakeholders through a materiality assessment to determine and prioritize the various economic, environmental, and social concerns. Coromandel is committed to a participatory approach with communities, acknowledging their unique identities and concentrating on their combined capabilities. The company supports by providing essential resources to strengthen communities and steer them towards comprehensive social progress. Coromandel is a proponent of fostering both public and private partnerships, and it actively works to enhance these collaborations by developing local expertise. In alignment with its community development initiatives, the company focuses on ensuring that each of its projects delivers a tangible benefit. It also carries out Social Impact Assessment of its CSR programs periodically to understand their impact.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Coromandel is engaged in community engagement addressing the concerns of vulnerable/marginalized stakeholder groups:

- Conducted women livelihood programs – empowering women with marketable skills
- Youth empowerment programs by conducting career orientation programs
- Making the stakeholders part of the program to mentor, volunteer and also being part of distribution of assets to the stakeholders of the community
- Collaborated with Jal seva charitable foundation for sustainable access to drinking water to build model water secure villages with properly designed infrastructure and robust operations & maintenance

Further details available in the Corporate Social Responsibility Section under Social and Relationship Capital.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	4133	4133	100%	3833	3333	87%
Other than permanent	0	0	0%	0	0	0%
Total employees	4133	4133	100%	3833	3333	87%
Workers						
Permanent	1206	1206	100%	1231	1231	100%
Other than permanent	10947	10947	100%	7636	7636	100%
Total workers	12153	12153	100%	8867	8867	100%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2024 Current financial Year					FY2023 Previous financial Year				
	Total (A)	Equal to Minimum Wage No. (B)	% (B/A)	More than Minimum Wage No. (C)	% (C/A)	Total (D)	Equal to Minimum Wage No. (E)	% (E/D)	More than Minimum Wage No. (F)	% (F/D)
Employees										
Permanent										
Male	3952	-	-	3952	100%	3665	-	-	3665	100%
Female	181	-	-	181	100%	168	-	-	168	100%
Total	4133	-	-	4133	100%	3833	-	-	3833	100%
Other than Permanent										
Male	0	-	-	0	0%	0	-	-	0	0%
Female	0	-	-	0	0%	0	-	-	0	0%
Total	0	-	-	0	0%	0	-	-	0	0%
Workers										
Permanent										
Male	1204	-	-	1204	100%	1228	-	-	1228	100%
Female	2	-	-	2	100%	3	-	-	3	100%
Total	1206	-	-	1206	100%	1231	-	-	1231	100%
Other than Permanent										
Male	-	-	-	-	100%	7557	-	-	7557	100%
Female	-	-	-	-	100%	79	-	-	79	100%
Total	10947	-	-	10947	100%	7636	-	-	7636	100%

3. Details of remuneration/salary/wages, in the following format⁵⁵:

a. Median remuneration / wages:

	Gender	Total Number	Median remuneration/salary/wages of respective category (INR)
Board of Directors (BoD)	Male	8	312.23
	Female	1	16.90
Key Managerial Personnel	Male	0*	NA
	Female	1	391.72 [^]
Employees other than BoD and KMP	Male	3949	6.83
	Female	180	9.95
Workers	Male	1204	5.47
	Female	2	6.26

*KMP who are directors are covered under BoD

* Key Managerial Personnel who are the employees for the whole year has been considered for calculating median remuneration.

[^] does not include perquisite value of ESOP exercised during the year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024 Current financial Year	FY2023 Previous financial Year
Gross wages paid to females as % of total wages	3.6%	3.6%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief Human Resource Officer (CHRO) is the nodal authority responsible for addressing any human rights impacts or issues caused or contributed to by the business. Moreover, Ms. Jayashree Satagopan, a Key Managerial Personnel, is the Chairperson of the Internal Compliance Committee - PoSH.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Murugappa Group holds a deep commitment to human rights, which is reflected in Coromandel's ethos. The Coromandel Guide to Business Conduct (CGBC) underscores the significance of human rights respect across all business interactions. This commitment extends to safeguarding fundamental rights, preventing sexual harassment and discrimination, and complying with safety, health, and environmental (SHE) standards. Coromandel has established comprehensive management systems and policies, including the HR Policy, Training and Communication, and the 5S policy, to ensure human rights are protected. The company guarantees that 100% of its employees and permanent workers are compensated above the minimum wage threshold. Additionally, contract workers are remunerated at rates surpassing the legally mandated minimum wages.

6. Number of Complaints on the following made by employees and workers:

	FY2024 Current financial Year			FY2023 Previous financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	4	0	N/A	3	1	N/A
Discrimination at workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour/ Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other human rights related issues	0	0	N/A	0	0	N/A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024 Current financial Year	FY2023 Previous financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	3
Complaints on POSH as a % of female employees / workers	2%	2%
Complaints on POSH upheld	4	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Whistleblower Policy strictly safeguards the confidentiality of the complainant. All personnel involved in processing the complaint, as well as those who may encounter any related information, are committed to maintaining confidentiality, while also taking into account any legal responsibilities and limitations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are part of all its labour agreements and contracts.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Internal audit and external audits are in place, and corrective actions are being taken by the inquiry/committee.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The company adopted Human Rights Policy during FY 2021-22. There have been no grievances / complaints reported during the period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The company does not conduct human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Company's corporate office in Chennai is accessible to differently abled employees and workers. While all of the current facilities may not be fully equipped for differently abled individuals, company is actively working to improve accessibility across the organization.

⁵⁵GRI 405-2

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%. Company plans to carry out ESG assessment of the key suppliers in FY24-25.
Discrimination at workplace	At the time of vendor onboarding, the Company gets undertaking from the vendor regarding implementing sound labour policies including refraining from child labour, sexual harassment, discrimination, wage etc
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY2024 Current financial Year	FY2023 Previous financial Year
From renewable sources			
Total electricity consumption (A)	GJ	21293.07	21573.00
Total fuel consumption (B)	GJ	4214.58	862.00
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	25507.65	22435
From non-renewable sources			
Total electricity consumption (D)	GJ	792989.94	837310.99
Total fuel consumption (E)	GJ	1515204.00	2167406.00
Energy consumption through other sources (F)	GJ	437505.22	148289.16
Total energy consumed from non-renewable sources (D+E+F)	GJ	2745699.16	3153006.15
Total energy consumed (A+B+C+D+E+F)	GJ	2771206.81	3175441.15
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Rupee turnover	0.00001059	0.00001022
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	0.00001113	0.00001060
Energy intensity in terms of physical output	-	0.58	0.71
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Third Party Assurance for FY 2023-24 has been carried out by TUV India Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of our plants are part of PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	697350.30	667139.30
(ii) Groundwater	739249.00	388260.46
(iii) Third party water (Municipal water supplies)	4199595.00	4892711.00
(iv) Seawater / desalinated water	1206192.00	83224.00
(v) Others (Rainwater storage)	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	6842386.3	6031334.76
Total volume of water consumption (in kiloliters)	6395206.49	5608589.76
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00002903	0.00001894
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00003050	0.00001963

Water intensity in terms of physical output	1.59	1.32
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Third Party Assurance for FY 2023-24 has been carried out by TUV India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	53011.00	47756.00
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	6760	9614
- With treatment – please specify level of treatment	374814.00	394145.00
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilo liters)	434585.00	451515.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Third Party Assurance for FY 2023-24 has been carried out by TUV India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Zero Liquid Discharge (ZLD) has been adopted by company. All the SSP plants, the Bio, Crop Protection Formulations and the Kakinada fertiliser plant have the ZLD. The fertiliser plants- Ennore and Vizag have the provision to discharge during the rainy season.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024 Current financial Year	FY2023 Previous financial Year
NOx	MT	51.27	45.90
SOx	MT	199.49	169.45
Particulate matter	MT	575.58	552.46
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Assurance for FY 2023-24 has been carried out by TUV India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024 Current financial Year	FY2023 Previous financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	1,17,103	1,80,122
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	1,67,508	1,67,471
Total Scope 1 and Scope 2 emissions	Metric tons of CO2 equivalent	2,84,611	3,47,593
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000129	0.00000117
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000001357	0.000001216
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.07	0.08
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Assurance for FY 2023-24 has been carried out by TUV India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Following initiatives are planned to reduce GHG emissions:

1. Waste Heat Recovery from Sulphuric acid manufacturing for Power Generation
2. Green Power-Purchase Agreements
3. Transition to cleaner energy sources (like bio-briquettes)
4. Technology upgradation: Motor Replacement (IE-3 Standards, VFD)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	241.00	122.00
E-waste (B)	7.59	12.94
Bio-medical waste (C)	6.10	7.12
Construction and demolition waste (D)	-	-
Battery waste (E)	4.51	56.86
Radioactive waste (F)	-	-
Other Hazardous waste -excluding e-waste and biomedical waste (G)	60285.82	62953.82
Other Non-hazardous waste generated (H) - excluding plastic waste	4343.38	3838.65
Total (A+B + C + D + E + F + G + H)	64888.39	66991.40
Waste intensity per rupee of Turnover (Total waste generated /Revenue from operations)	0.00000029	0.00000023
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000021	0.000000023
Waste intensity in terms of physical output	0.0161	0.0158
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
(i) Recycled	10326.34	11302.05
(ii) Re-used	23278.71	31567.02
(iii) Other recovery operations	15167.32	15546.57
Total	48772.37	58415.64
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	10643.15	3422.16
(ii) Landfilling	1557.98	1461.40
(iii) Landfilling after incineration	3406.53	7567.94
Total	15607.66	12451.5

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third Party Assurance for FY 2023-24 has been carried out by TUV India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The management has implemented the 5S programs where waste is segregated at the source and then based on the characteristic and nature of the source disposed off accordingly. Banned chemicals are not procured and used in the company. All the chemicals used in the company are as per the applicable local laws only and appropriate SOPs are followed while in use for the Procurement, transportation, storage, uses and disposal as per the MSDS of the materials.

The waste such as Plastic waste, E – Waste, Hazardous waste and other waste are used and disposed off as per the applicable SOPs / local laws.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Amalgamation of Environmental Clearances and Amendment/Expansion of Fertilizer Plants in Coromandel Kakinada Plant at Vakalapudi (V), Beach Road, Kakinada Rural, East Godavari District, Andhra Pradesh- 533003	EIA Notification 2006, Proposal Number IA/AP/ IND3/450053/2023	04.01.2024	Yes	Yes	parivesh.nic.in

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. Coromandel is fully compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Udaipur, Block Girwa, Rajasthan
- (ii) Nature of operations: Manufacturing of Single Super Phosphate Fertilisers
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	42,552	59,411
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal	42,552	59,411
Total volume of water consumption	42,552	59,411
Water intensity per rupee of Turnover (Total Water Consumed/ Revenue from operations)	0.00000019	0.00000020
Water intensity (optional) –the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		No Discharge

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The company has not undertaken Scope 3 inventORIZATION. It plans to conduct the scope 3 emission inventORIZATION in the coming periods.	
Total Scope 3 emissions per Crore of turnover			

Note:
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Power generation through waste heat recovery	Manufacturing of Sulphuric acid is exothermic in nature and generates excess heat. Coromandel utilizes the waste heat and converts it into a power.	Power generation through waste heat recovery
2	Desalination Plant	Coromandel's fertilizer plant at Vizag completed commissioning of 6 million litre per day desalination plant. It utilizes sea water for running its operations through removal of salt /TDS through semi permeable membrane under high pressure, making it an environment friendly alternative to raw water.	Vizag unit has significantly reduced its water needs from conventional sources and improved water security for its plant operations.
3	Drone spraying operations	During the year, Coromandel has started drone spraying services and covered 28000+ acres. With around 10l per acre water requirement, it can reduce the water usage in inputs application by 90%.	Water conservation, higher agri inputs absorption by plants, convenience – time & labour savings

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has an Enterprise Risk Management Framework in place that facilitates the identification, analysis, and evaluation of risks at the entity, business, and operational levels. For each identified risk, a corresponding mitigation plan is developed. Additionally, the company adheres to the ISO 31000 Standard on "Risk Management." Each manufacturing site is equipped with an On-site Emergency Plan, which contains critical information regarding hazardous substances present in the facility, potential emergency scenarios, areas susceptible to accidents, and the strategy for emergency response. This plan delineates the allocation of authority, preventive measures, and other important information. It also includes general details such as the plant's geographical location, layout, adjacent industries, and the support that can be leveraged from them.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There has been no significant adverse impact on the environment resulting from Coromandel's value chain. The business also takes extra efforts in communicating customers as well as farmers on safe handling and disposal of agrochemical products.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Available

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with and industry chambers/ associations.**
14
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Please refer to page no 113 of Social and Relationship Capital

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
		Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Please refer to page no 113 of Social and Relationship Capital

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
-					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The company has implemented various measures to maintain and uphold trust among the local communities by establishing a structured process for gathering, documenting, and resolving any complaints or grievances. Coromandel employs a systematic approach to recognize key local stakeholders or interested community groups and engages in regular consultations to stay abreast of the community's issues and aspirations. By involving these communities in the preliminary phases of a project, the company can proactively address potential concerns and ensure that its operations contribute positively to the well-being of the local communities.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers⁵⁶:**

Parameter	FY2024 Current financial Year	FY2023 Previous financial Year
Directly sourced from MSMEs/small producers	2%	2%
Directly from within India	14%	22%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Not available

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not available

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

There is no policy covering this aspect. Coromandel's Bioproducts SBU sources its raw material from marginalized / vulnerable groups indirectly.

- (b) From which marginalized /vulnerable groups do you procure?**

Coromandel's Bioproducts SBU sources raw materials from traders who, in turn, procure from rural communities comprising of old, unemployed and underprivileged village population (mostly women).

- (c) What percentage of total procurement (by value) does it constitute?**

0.6%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	1.03 lakhs	100%
2	Health	5.01 lakhs	100%
3	Community Development	4.19 lakhs	100%

⁵⁶GRI 204-1

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has implemented comprehensive feedback systems to gather valuable customer insights and operates a specialized helpline, Hello Gromor, to facilitate open communication with customers. This direct engagement allows the company to understand customer expectations regarding products and services, their management practices, and their visions for future offerings. The customer grievance cell promptly addresses and resolves all complaints in accordance with the company's established procedures. Beyond the Hello Gromor helpline interactions and firsthand feedback from farmers, the company also engages external agencies to conduct thorough surveys to gauge farmer reception of its products and services. In the financial year 2023-24, the Hello Gromor helpline managed 4,191 inbound calls, 5,254 outbound calls, addressing 236 raised complaints.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	11%

3. Number of consumer complaints in respect of the following⁵⁷:

	FY2024 (Current Financial Year)		Remarks	FY2023 (Current Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices			Nil			
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues⁵⁸:

Number	Reasons for recall
Voluntary recalls	
Forced recalls	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company's Information Security Policy is accessible on the corporate intranet. This policy outlines the acceptable usage of information resources and aims to mitigate risks to these resources by establishing controls that are intended to identify and prevent discrepancies or anomalies.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers – 0
- c. Impact, if any, of the data breaches –

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details on products and services of the company can be accessed on:

<https://www.coromandel.biz/products-services/>

Additionally, Coromandel has launched MyGromor app through which customers can access the information on any of Coromandel's products and services of the Company.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Coromandel enforces a policy that mandates the proper and secure utilization of our products throughout their entire lifecycle. The company adheres to strict quality assurance and safety standards in the production, storage, transportation, and disposal of products. Additionally, we provide educational and awareness programs to our stakeholders and customers about the safe and responsible usage of our products.

In the fiscal year 2023-24, 700 employees from various sectors across India joined forces to advocate for safe chemical application. This year's focus was on championing the safe use of agrochemicals, aligning with the company's commitment to risk reduction and benefit optimization. Through 180 impactful farmer meetings, Coromandel engaged with 5000 farmers nationwide, alongside retailers, dealers, and government officials, fostering dialogue on responsible pesticide use.

Discussions covered essential aspects such as proper application methods, safe storage, handling practices, and the importance of adhering to safety protocols. Stewardship Day serves as a testament to Coromandel's steadfast dedication to nurturing a future where agriculture flourishes responsibly and sustainably.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Coromandel maintains continuous touch with its trade channel partners beyond the regular meetings that take place. This interaction serves as a conduit for sharing updates related to products and services, ensuring that channel partners remain informed and competitive in the market. Additionally, Coromandel engages with farmers directly through retail outlets, providing them with timely updates. The company also organizes farmer awareness programs as a platform to disseminate any new information from the business. The advent of COVID-19 has facilitated virtual connections with farmers, and this method of communication remains an available option for future use as needed.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Coromandel adheres to government guidelines by providing legally mandated product information in accordance with metrology regulations. Beyond the required statutory information, Coromandel also offers detailed guidance on crop-specific dosages, precautions, compatibility, and safety measures to support farmers.

Yes, Coromandel is committed to improving its offerings by actively seeking and incorporating consumer feedback. The company closely monitors its Net Promoter Score (NPS) to refine its products and services in line with customer preferences. An independent assessment has been conducted to gain insights into customer needs, identify prevailing trends, and evaluate customer satisfaction concerning Coromandel's products and services. In its pursuit of excellence, Coromandel continuously updates its MyGromor e-commerce platform, drawing on customer input from various sources, including the Hello Gromor initiative, to enhance the platform's functionality and user experience.

Annexure F

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Coromandel believes in a sustainable approach to development, which focuses on people, planet, and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives.

Its CSR initiatives, which are based on principles of partnership and community ownership, enable the organization to build social capital in the communities where it works. Giving impetus to the overall focus on community-facing activities in education and healthcare. The AMM Foundation, which is an independent public charitable trust, is responsible for leading some of these philanthropic efforts, in alignment with the goals of Coromandel International. The organization works with local communities and other stakeholders to ensure continuous and smooth operations, which helps in building pathways for sustainable development in the regions where it operates. To identify the real needs of the communities and develop models for sustainable development, the business conducts need assessment studies and research and prioritize the projects based on their outcomes.

Across thematic domains, Coromandel's CSR initiatives are multifaceted and impactful.

The CSR Policy of the Company inter alia provides for identification of CSR projects and programmes,

modalities of execution, monitoring process. The Policy can be accessed on the Company's website at <https://www.coromandel.biz/sustainability/>

Overview of the CSR Projects and Programs: Coromandel is committed to identifying and supporting programmes aimed at:

- Empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like.
- Provision of access to basic necessities like healthcare, drinking water & sanitation and the like.
- Work towards eradicating hunger and poverty, through livelihood generation and skill development.
- Supporting environmental and ecological balance through afforestation, soil conservation, rain water harvesting, conservation of flora & fauna, and similar programme.
- Promotion of sports through training of sportspersons.
- Undertake rural development projects.
- Any other programme that falls under our CSR Policy and is aimed at the of disadvantaged sections of the society.

2. Composition of CSR committee

Name and Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Arun Alagappan, Chairman	Executive	1	1
Dr. R Nagarajan, Member*	Non-Executive & Independent	1	1
Mr. Sankarasubramanian S., Member	Executive	1	1
Dr. Raghuram Devarakonda, Member	Executive	1	1
Dr. Deepali Pant Joshi, Member	Non-Executive & Independent	1	1

*Dr. R Nagarajan retired as Independent Director and, consequently ceased to be a Member of the Committee with effect from September 30, 2023.

3. Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy and CSR projects approved by Board: <https://www.coromandel.biz/sustainability/>

Composition: <https://www.coromandel.biz/investors/committees-of-the-board/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The impact assessment was made in respect of the contributions made by the Company on the following projects namely, Water Body Rejuvenation Project Naneer done through AMM Trust, Murugappa Chettiar Research Centre Activities, Madras Crocodile Bank Trust and on activities by Balavidyalaya Trust.

Key aspects of Impact Assessment:

The key aspects of Impact Assessment include various factors such as:

- a) Relevance of the Project,
- b) the activities covered and
- c) the impact it has created.

The Impact Assessment Methodology Process involved the following:

- a) Project Data Review
- b) Stakeholder feedback from key stakeholders
- c) Documentary evidence of activities, outputs and outcomes

It also included confirmation to guidance under The Companies Act 2013, Schedule VII, Section 135 as applicable from time to time, International Standard to assess social responsibility and its impact - Bureau of Indian Standards (BIS) IS/ISO 26000:2010, Guidance on Social Responsibility and UN Sustainable Development goals.

Detailed impact assessment report can be accessed at <https://www.coromandel.biz/investors/annual-general-meetings/>

- 5.** (a) Average net profit of the company as per sub-section (5) of section 135
Rs. 2,11,890 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5):
Rs. 4,240.25 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
Nil
- (d) Amount required to be set off for the financial year, if any:
Nil
- (e) Total CSR obligation for the financial year (5b + 5c - 5d):
Rs. 4,240.25 Lakhs

6. (a) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (Rs. in Lakhs)	Mode of implementation	Mode of Implementation-Through implementing agency		
1	AMM Foundation-Coromandel Hospital IP Block Expansion	Health	No	Andhra Pradesh	Kakinada	3 years	560.58	71.42	489.16	No	AMM Foundation	CSR000000050
Total						71.42	71.42	-				

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project	Project Duration	Amount spent for the project (Rs. in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation-Through implementing agency	
1	Contribution to Udbhav School	Education	Yes	Telangana	Hyderabad	50.00	No	IIMAAHC	CSR00001664
2	Coromandel Girl Child Education Scheme	Education	Yes	Andhra Pradesh, Telangana, Tamilnadu, Gujarat	Kakinada, Visakhapatnam, Krishna, Prakasam, Srikakulam, East Godavari, Kurunool, Nizamabad, Gadwal, Valsad, Bharuch, Tiruvallur and Ranipet	78.02	Yes	NA	NA
3	Scholarships for class XI & XII students	Education	Yes	Andhra Pradesh, Telangana, Tamilnadu, Gujarat	Kakinada, Visakhapatnam, Krishna, Prakasam, Srikakulam, East Godavari, Kurunool, Nizamabad, Gadwal, Valsad, Bharuch, Tiruvallur and Ranipet	4.64	Yes	NA	NA
4	Support to Education Initiatives in Govt. Schools	Education	Yes	Andhra Pradesh, Telangana, Tamilnadu, Gujarat	Kakinada, Visakhapatnam, Valsad, Bharuch, Tiruvallur and Ranipet	129.52	Yes	NA	NA
5	Supporting Children with hearing impairment	Education	Yes	Tamilnadu	Chennai	48.50	No	Bala Vidyalaya Trust	CSR00002710
6	Improving health conditions for communities through the provision of basic medical services - Ennore, Vizag and Sarigam	Health	Yes	Andhra Pradesh, Tamilnadu, Gujarat	Tiruvallur, Visakhapatnam, Valsad	132.80	Yes	NA	NA
7	Improving government health facilities in Kakinada	Health	Yes	Andhra Pradesh	Kakinada	78.49	Yes	NA	NA

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation-Through implementing agency	
				State	District			Name	CSR Registration number
8	Supporting the cause of children with congenital heart diseases	Health	Yes	Telangana	Hyderabad	150.00	No	Sri Satya Sai Health & Education trust	NA
9	Support to government health facilities	Health	Yes	Andhra Pradesh, Gujarat, Jammu	Kakinada, Tiruvallur, Visakhapatnam, Jammu, Bharuch	63.03	Yes	NA	NA
10	Medical camps	Health	Yes	Andhra Pradesh, Gujarat, Jammu	Kakinada, Tiruvallur, Visakhapatnam, Jammu, Bharuch	23.36	Yes	NA	NA
11	Community Development activities	Community Development	Yes	Andhra Pradesh, Gujarat	Kakinada, Visakhapatnam, Tiruvallur, Ranipet, Valsad, Baruch	674.77	Yes	NA	NA
12	Community outreach through Retail outlets	Community Development	Yes	Andhra Pradesh, Tamilnadu, Gujarat, Karnataka	Kurnool, Kadappa, Raichur, Visakhapatnam, Vijayawada, Bangalore	82.87	Yes	NA	NA
13	Community outreach through Marketing locations	Community Development	Yes	Andhra Pradesh, Telangana	Kurnool, Kadappa, Kakinada, Anathapur, Gunthakal, Nandyala, Suryapeta, Adoni, Nizambabad, Allagadda, Hyderabad	94.80	Yes	NA	NA
14	Nature conservation (Covers the support to Madras Crocodile Bank Trust)	Environment	Yes	Tamilnadu	Chennai , Tamilnadu	100.00	No	Madras Crocodile Bank trust	CSR00005322
15	Rice Initiative for Carbon Efficiency	Research	No	Chandigarh	Chandigarh	49.73	No	Energy Harvest Charitable Trust	CSR000004462
16	Infrastructure Development in Districts like Dharmapuri, Salem, Pudukottai, Ramanathapuram and Sivagangai districts	Community Development	No	Tamilnadu	Dharmapuri, Salem, Pudukottai, Ramanathapuram and Sivagangai	200	No	United Way of Chennai	CSR00000572
17	Water Aid India	Environment	No	Andhra Pradesh		75.72	No	Jai Seva Charitable Foundation	CSR00000724
18	Murugappa Chettiar Research Center	Research	No	Tamilnadu	Sivagangai, Karur, Dindigul, Karur, Erode, Villupuram	300	No	Murugappa Chettiar Research Center	CSR00000057
19	Enrico Piperno Tennis Trust	Education	No	West Bengal	Kolkata	5.00	Yes	NA	NA
20	Zoo outreach Organisation Trust	Ecology	No	Tamil Nadu	Coimbatore	10.30	Yes	NA	NA
21	Signing Hands Foundation	Education	No	Maharashtra	Mumbai	18.00	Yes	NA	NA
22	Worth Trust	Education	No	Tamilnadu	Vellore	18.75	Yes	NA	NA
23	Namma Sangha	Environment	No	Karnataka	Bandipur	3.00	Yes	NA	NA

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation-Through implementing agency	
				State	District			Name	CSR Registration number
24	Thirumalai Charitable Trust	Health	Yes	Tamilnadu	Ranipet	30.82	Yes	NA	NA
25	Vedanta Institute Hyderabad	Education	No	Telangana	Hyderabad	10.00	Yes	NA	NA
26	Gnanodaya Rehabilitation	Education	No	Tamilnadu	Chennai	2.95	Yes	NA	NA
27	Women empowerment, Vocational skills Including procurement, supply of equipment's and materials relating to the same, promoting health care including preventing healthcare, sanitation etc., Community Development, Protection of environment, Conservation of natural resources, maintain of quality of soil and water, rural development projects	Women empowerment	No	Andhra Pradesh, Telangana, Karnataka	Kakinada, Hyderabad, Chennai, Nalgonda, Srikakulam, Kurnool, Nizamabad, Hassan, Mandya, Gulbarga Dharwad, Kolar, Chittoor, West Godavari, Krishna, Kammam, Medak.	177.40	Yes	-NA	NA
28	AMM Foundation-Water Body Rejuvenation	Environment	No	Andhra Pradesh	Kakinada	491.42	No	AMM Foundation	CSR00000050
29	AMM Foundation- Sir Ramaswami Mudaliar Higher Sec. School	Environment	No	Tamil Nadu	Chennai	34.91	No	AMM Foundation	CSR00000050
30	AMM Foundation-Velayan Chettiar Higher Sec. School	Environment	No	Tamil Nadu	Chennai	118.40	No	AMM Foundation	CSR00000050
31	AMM Foundation-Murugappa Polytechnic College	Environment	No	Tamil Nadu	Chennai	12.78	No	AMM Foundation	CSR00000050
32	AMM Foundation-Valliammar Achi Hospital	Environment	No	Tamil Nadu	Kadalumoodu, Kaliyal, Kanyakumari District	71.99	No	AMM Foundation	CSR00000050
33	AMM Foundation-AMM Arunachalam Hospital	Environment	No	Tamil Nadu	Nellikuppam, Cuddalore	215.11	No	AMM Foundation	CSR00000050
Total						3557.08			

- (b) Amount spent in Administrative Overheads: Rs. 122.59 lakhs
 (c) Amount spent on Impact Assessment, if applicable: - Nil
 (d) Total amount spent for the Financial Year (a+b+c): 3751.09 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,751.09 lakhs	489.16 Lakhs	25 th April, 2024	-	-	-

- (f) Excess amount for set off, if any:

Sl. no.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	4240.25 lakhs
ii.	Total amount spent for the Financial Year	3751.09 lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the financial year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) Section 135, if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)	Deficiency, if any
					Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer		
1	2022-23	791.60	496.12	295.48	-	-	-	496.12	-
2	2021-22	347.00	-	347.00	-	-	-	-	-
3	2020-21				Not Applicable				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NO

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to the asset so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The unspent amount is being transferred to Unspent CSR account, which will be utilised towards the ongoing health care project, as the project was firm up during the year, which also involved certain procedural requirements to be met.

Sankara Subramanian. S

Executive Director,
Nutrient Business

Place: Chennai

Date: April 25, 2024

Raghuram Devarakonda

Executive Director, Crop Protection,
Bio Products & Retail

Arun Alagappan

Executive Vice Chairman,
Chairman, CSR Committee

Annexure G of Board Report

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014 and forming part Report to Directors.

Fertiliser and SSP Plants

A. Conservation of Energy

Various Energy conservation steps taken by the Company, as detailed below, have yielded considerable energy savings during the year 2023-24

In the fiscal year 2023-24, the Company has demonstrated a proactive commitment to energy conservation, yielding substantial savings across its operations. Through strategic initiatives and targeted investments, particularly within its Fertiliser and SSP plants, the Company has successfully reduced energy consumption while boosting overall efficiency. Key to these achievements has been the implementation of real-time monitoring systems that track power balance and critical equipment performance using Energy management KPIs. This approach has played a crucial role in optimizing energy usage and identifying areas for improvement.

Furthermore, the Company has made significant capital investments to establish an Energy Management Cell within its Manufacturing Centre of Excellence. This dedicated unit is designed to harness state-of-the-art digital technologies, enhancing the effectiveness of energy conservation efforts. By leveraging these advanced tools, the Company aims not only to reduce operational costs but also to minimize its environmental footprint. The Manufacturing Centre of Excellence building has also received the prestigious IGBC Gold award for green building standards, underscoring the Company's commitment to sustainable practices and environmental stewardship. Energy Management Cell Established as part of Manufacturing Centre of Excellence with focussed objective of conservation of Energy through key strategic initiatives with Leveraging Digital and technology.

The following are some of the Key projects implemented for Significant Energy savings,

1. Kakinada Unit

- a) Various initiatives such as VFD installation, reduction in unproductive power consumption, pipe reactor modification, and combustion chamber upgrades have resulted in annual power savings of 1,044,272 KWH, equivalent to reducing carbon footprint by 856 tons of CO2.

2. Vizag Unit

- a) Waste Heat Recovery: The addition of TG-3 through a waste heat recovery boiler (SAP-3) has reduced load on the CFB and coal consumption by 62%,

leading to a decrease in power purchase from the grid to 19,468 MWH.

- b) Power Factor Improvement: Installation of a 11KV Automatic Power Factor controlling system has improved the power factor to 0.995 lag, with a payback period of 3 years.
- c) Motor Efficiency: Replacement of older rewind motors with IE3 motors has resulted in an annual reduction in power consumption by 45.8 KW.
- d) Air Conditioning Efficiency: Upgrading 23 old window AC units to 3-star rated units has achieved an annual power saving of 83,220 KWH.

3. SSP Plants

- a) Solar Energy: Installation of 6KW solar panels at the Kota plant, contributing to a total solar energy capacity of 21KW.

CPC Plants

- a) Gas engine for power generation removed by commissioning of 66 KV power grid to save consumption of natural gas at (Sarigam)
- b) Low efficient boiler (GT-3281 & GT-5914) of 9 TPH each replaced with single 25 TPH boiler to reduce steam generation cost & CO2 emission at (Economiser & APH yet to be commissioned, will be completed in May-24). (Sarigam)
- c) Old & in-efficient -15 Brine plant replaced with new -15 Brine plant (VFD Operated) to reduce power consumption. (Sarigam)
- d) Fuel saver magnet install to reduce gas consumption by 3 to 4 % -Boilers and Process plants (Dahej & Sarigam)
- e) Variable orifice steam trap installed in RVD to minimise flash steam losses & to improve BCT (Sarigam)
- f) Manual Helical coil type chlorine vaporizer replaced with fully automated bayonet type vaporizer (Sarigam)
- g) Heat integration to utilize MEE-4 condensate heat to increase boiler feed water temperature. (Sarigam)

- h) Lighting transformer installation for domestic load -To provide stable voltage for lighting & other domestic appliances. (Dahej)
- i) VFD Panel installation for utility accessories such as Cooling tower fan & pumps for energy saving. (Dahej)
- j) Passive Harmonic filter installation for Chiller -To improve the power factor & reduction of harmonics from 35 % to below 10% .(Dahej)
- k) 400 KVAR fix capacitor bank developed in house to improve the site power factor, (Dahej)
- l) 5% efficiency increased for boiler and gas consumption decreased (217 SCM/day) by installation of Heat Recovery Unit. (Dahej) m) Auto Burner installation in Boiler instead of manual burner that reduce emission norms of CO.(Dahej)

Bio Plant

- 1. 11 No's standard efficiency motor (IE1) changed with premium efficiency motor (IE3) (Approximate power saving of 75 Units/day)
- 2. Replaced 100 Numbers of mercury vapor lamp into LED lamp (Approximate power saving of 200 Units/day)
- 3. 5 No's R22 refrigerant air conditioner units upgraded with R32 refrigerant unit

B. Technology Absorption

i. The efforts made towards technology absorptions. Fertiliser and SSP Plants

The efforts made towards technological advancements in Fertiliser and SSP plants will persist, ensuring sustained operations

CPC Plants:

- a. Evaporative type condenser adopted in place of shell & tube type for brine plant to reduce power consumption. (Sarigam)
- b. Dimple type perforated filtration plate install in ANF for better filtration rate. (Dahej & Sarigam)
- c. Various special tools & tackles (Stroboscope, Stethoscope, lesser alignment Kit) procured to strengthen conditioning based monitoring of equipment. (Sarigam)

- d. Implementation of Computerized Maintenance management system (CMMS) module to improve asset digitalisation. (Sarigam & Sarigam)
- e. Implementation of IoT vibration sensor in critical rotary equipment to monitor real time Vibration, Temperature & Noise. (Sarigam)
- f. UDMS (Utility Data Monitoring System) implemented for monitoring utilities parameter at generation point. (Sarigam & Dahej)
- g. Energy monitoring system (EMS) install to monitor power distribution. (Sarigam)
- h. Trickle type fill adopted in place of honeycomb structures in cooling towers to reduce chocking issue & to achieve consistence performance. (Sarigam)
- i. To improve quality of Mancozeb liquid formulation, introduced new technology with inbuilt homogenizer with high shear cowl disc & anchor agitator.

Bio Plant

- a. DCS system implemented for Aza extraction process. Realtime online monitoring of process parameters automated and integrated with SAP. System is expected to improve consistency in efficiencies and product quality.
- b. External processing centres for neem seed and fruit: electronic weighment at all stages of the process integrated online through SAP and Power BI dashboard for batch wise monitoring introduced. This system helps in improving process control and inventory management.

ii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) The details of technology imported	: Design and know-how for the new Phosphoric Acid plant
(b) The year of import	: 2021-22
(c) Whether the technology been fully absorbed	: Fully absorbed
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	: Not Applicable

C. Research and Development (R & D)

Nutrients

Technical support to the new phosphate mine in Senegal was major focus of work for R&D. A scheme for processing the ore in a fixed plant was developed and the feasibility of converting rejects from processing of ore into SSP was established. The fixed plant is under construction at the mine. A proprietary technology for eliminating malodour generated during the use of low grade rocks in phosphoric acid plant was developed and successfully implemented in Vizag and Ennore plants. This has allowed the plants to increase the incorporation of low grade rocks. R&D team worked closely with the manufacturing team to first stabilize and later maximize the production of Nano DAP, a novel fertilizer developed by R&D in 2022-23, in the Liquid Fertilizer Plant (LFP) in Vizag. The product was well accepted by the farmers. Production of another new fertilizer which was developed by R&D in 2022-23 - Urea Superphosphate - was successfully demonstrated by the R&D team in Nimrani SSP plant. Nano Urea was developed at Coromandel lab in IIT Bombay-Monash Academy and the product is awaiting FCO approval. A process for converting Fluo Silicic Acid (FSA), a byproduct from SSP, into silico fluorides was developed by R&D under the "Waste to Wealth" initiative. The plant is under construction at Nimrani SSP plant.

R&D work was also done to expand the portfolio of speciality nutrition products. A Liquid Boron product was developed and successfully produced in LFP, Vizag. A detailed study was done to identify suitable equipment for pastillation of sulphur and sulphur variants. Seaweed products offered by various vendors were also evaluated.

Two patents were received for new products.

CPC

During the FY23-24, the formulation team has developed recipes for 27 new combination products for PD requirement and submitted sample for field trials, and 4 products for export requirement and established their stability studies. 6(Six) out of the 27 products were further taken forward to establish their stability and field trials.

In addition to this the team also worked on formulation development of two differential formulations, established their stability and sample submitted for field trials. The R&D Centre is continuing to focus on development of

new fortified products with the goal to market at least 2 or 3 new products each year.

During the year the CPC R&D has included 3 more products (Malathion 1000 EC ,Profenophos 40% + Cypermethrin 4% EC w/v and Cymoxanil Technical)with the existing NABL scope and got accreditation in September 2023. The team developed recipe and manufacturing process for the following formulation products,

MARVEX, CAVECO, BENOFIT, RUKAWAT X and TOSCEE (combination products), which has been successfully commercialised during the year. The packaging department has generated container content compatibility (CCC) studies for 12 new combination products.

The CPC R&D developed novel process for differentiated formulation product and filed 37 patent applications. Total of 9 Indian patents were granted in the year.

CPC R&D developed commercial production process for Long Term Strategic Technical like Mesotrione, Pinoxaden, Tembotrione, Penoxsulam, Boscalid and 11 Specialty chemicals (Inorganic and organic chemicals). These products are in the process of commercialization in FY 24-25.

The team is at various stages of development for multiple CDMO products with Global MNC / Innovators. During FY 2023-24 supported for export and domestic registration of 3 Technical for 9(4) TIM registration

The expenditure incurred on Research and Development:

	Rs. in Lakhs	
Expenditure on R & D	2023-24	2022-23
Revenue	1077	1,822
Capital	560	184

Foreign exchange earnings and Outgo:

	Rs. in Lakhs	
Foreign exchange earnings and Outgo:	2023-24	2022-23
Foreign Exchange Earnings	109,103	98,271
Foreign Exchange Outgo	14,72,69	20,76,461

Annexure – H

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration during the year 2023-24 as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

i. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name and Designation of the Director/ Key Managerial Personnel	Ratio [^]	% Increase in remuneration in FY 2023-24
Non-Executive Directors		
Mr. A. Vellayan, Chairman	29.80	(0.29)
Mr. M. M. Venkatachalam, Director	1.20	0.00
Mr. Sumit Bose, Independent Director*	2.54	(3.33)
Ms. Aruna B. Advani, Independent Director**	1.20	Not Applicable
Dr. R Nagarajan, Independent Director***	1.06	Not Applicable
Mr. K V Parameshwar, Independent Director***	1.28	Not Applicable
Mr. Sudarshan Venu, Independent Director	N A	(100.00)
Dr. Deepali Pant Joshi	2.46	Not Applicable
Mr. Aditya Himatsingka****	1.02	Not Applicable
Mr. Adnan Ahmad****	0.99	Not Applicable
Executive Directors and Key Managerial Personnel		
Mr. Arun Alagappan, Executive Vice Chairman	126.05	16.84
Mr. Sankarasubramanian S., Executive Director – Nutrient Business	54.60	Not Applicable
Dr. Raghuram Devarakonda, Executive Director – Crop Protection Bio and Retail Businesses	45.53	Not Applicable
Mrs. Jayashree Satagopan, Chief Financial Officer##	88.41	22.55
Mr. Rajesh Mukhija, Company Secretary@	23.71	Not Applicable
Mr. B Shanmugasundaram, Company Secretary#	5.03	Not Applicable

[^]Number of times to the median remuneration of employees.

*Ceased to be the Independent Director with effect from March 29, 2023

**Ceased to be the Independent Director with effect from August 29, 2023

***Ceased to be the Independent Directors with effect from September 30, 2023

****Appointed as Independent Directors with effect from October 1, 2023

@Ceased to be Company Secretary with effect from September 9, 2023

#Appointed to be Company Secretary with effect from October 9, 2023

The percentage of increase in the remuneration mentioned for Ms. Jayashree Satagopan is without considering perquisite value of ESOP exercised during the year. The percentage of increase will 89.70% after considering perquisite value of ESOPs exercised in FY 2023-24.

ii. Percentage increase/(decrease) in the median remuneration of employees in the financial year 2023-24:

11.53%

iii. Number of permanent employees on the rolls of the Company as on March 31, 2024:

5,339

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in salaries of employees was around 11.57%. Increase in the managerial remuneration for the year was 18.57%. Perquisite value of ESOPs exercised during the year has not been considered for calculating increase in the managerial remuneration.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2023-24 is as per the Remuneration Policy of the Company.

Notes:

- Mr. Aditya Himatsingka and Mr. Adnan Ahmad were appointed as Independent Directors with effect from October 1, 2023 hence ratio is not comparable with other directors.
- There has been no change in payment criteria for remuneration to non -executive/ independent directors. The variation reflected in the column % increase in remuneration in FY 2022-23 for Mr. M M Venkatachalam, Mr. Sumit Bose. Ms. Aruna Advani, Dr. R. Nagarajan, Mr. K V Parameshwar and Mr. Sudarshan Venu is either due to a change in committee composition, or payment of sitting fees for attendance at meetings. Further, Mr. Sudarshan Venu has waived off payment of Sitting Fees and Commission payable to him for FY 2023-24.
- Mr. Aditya Himatsingka, Mr Adnan Ahmad and Mr. B Shanmugasundaram were appointed during the FY 2023-24 and hence the percentage increase is not applicable.
- Mr. S Sankarasubramanian, Dr. Raghuram Devarakonda and Dr. Deepali Pant Joshi were appointed during FY 2022-23 and hence percentage increase is not applicable.
- Mr. Rajesh Mukhija ceased to be the Company Secretary w.e.f. September 9, 2023 and hence percentage increase is not applicable.

On behalf of the Board of Directors

Place: Chennai

Date: April 25, 2024

A Vellayan

Chairman

DIN: 00148891

Annexure – I

Disclosures under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

Details of ESOP 2016 Scheme

(a) options granted - 36,52,680, (b) options vested - 24,74,950, (c) options exercised - 20,89,540 (d) the total number of shares arising as a result of exercise of option - 20,89,540, (e) options lapsed – Nil (f) the weighted average exercise price - Rs. 347.77 per equity share, (g) variation of terms of options – Nil (h) money realized by exercise of options - Rs. 73.67 Crores (i) total number of options in force - 3,85,410 (j) employee wise details of options granted to: (i) key managerial personnel - Sankarasubramanian S, Whole Time Director – Nutrients – 1,15,640 options, Raghuram Devarakonda, Whole Time Director – CPC, Bio & Retail – 1,22,100 options and Jayashree Satagopan, President – Corporate & Chief Financial Officer – 89,800 options (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year – NA (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – NA

Details of ESOP 2023 Scheme

(a) options granted – 5,22,000 (b) options vested – Nil (c) options exercised – Nil (d) the total number of shares arising as a result of exercise of option – Nil (e) options lapsed – Nil (f) the exercise price - Rs. 1087.45 per equity share (g) variation of terms of options – Nil (h) money realized by exercise of options – Nil (i) total number of options in force – Nil (j) employee wise details of options granted to: (i) key managerial personnel; Mr. S Sankarasubramanian, Executive Director – Nutrient Business – 1,40,700 options, Mr. Raghuram Devarakonda, Executive Director- Crop Protection, Bio Products & Retail – 80,400 options. Ms. Jayashree Satagopan, President - Corporate & Chief Financial Officer – 60,800 options, Mr. Amir Alvi, Executive Vice President & Head Manufacturing (Fertilizers) – 30,400 options. (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: NA (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: NA

Annexure – J

CRITERIA FOR BOARD EVALUATION**1. Introduction**

Section 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) stipulate formulation for criteria for evaluation of performance of independent directors and the board of directors.

2. Purpose

criteria for the evaluation of the Board Members, Board and its Committees.

3. Scope

The evaluation process would comprise of evaluation of the Board as a whole, evaluation of performance of the Board Committees, individual director(s), Chairperson.

4. Evaluation of The Board as a whole

The evaluation shall be carried out by the Board of Directors (Board) / Nomination & Remuneration Committee (NRC) of the Board as set up pursuant to Section 178 of the Companies Act, 2013.

Each director shall evaluate the performance of the Board, having regard to the following criteria:

- i) Structure of the board based on board composition, competency, experience and mix of qualification of directors, diversity in board and process of appointment to the board;
- ii) Meetings of the board based on regularity, frequency, logistics, agenda, discussions and dissent, recording of minutes and dissemination of information;
- iii) Functions of the board based on role and responsibility, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of board evaluation and facilitation of independent directors;
- iv) Board and management based on evaluation of performance of the management and feedback, independence of the management from the board, access of the management to the board and board access to the management, secretarial support, fund availability and succession plan; and

Such an evaluation be carried out once in every year. Based on the views expressed the Board / NRC shall assess and discuss the performance of the Board.

5. Evaluation of the Committees of the Board

The evaluation shall be carried out by the Board. Each Committee shall be evaluated separately including on the parameters provided below, by the directors other than those having membership of the Committee being evaluated:

- i) Mandate and Composition
- ii) Effectiveness of the Committee
- iii) Structure of the Committee and meetings
- iv) Independence of the Committee from the Board
- v) Contribution to decisions of the board

The evaluation of Committees shall be carried out once in every year or such intervals as per regulatory requirements from time to time.

6. Evaluation of Individual Directors, Independent Directors, Non-Independent Directors and Chairperson

The evaluation criteria may comprise of the following aspects:

- i) Leadership & stewardship abilities
- ii) Qualification and experience
- iii) Knowledge and competency
- iv) Fulfilment of functions, conditions of independence, wherever applicable integrity, etc.
- v) Ability to function as a team
- vi) Attendance record, intensity of participation at meetings, quality of interventions and special contributions during the Board Meeting
- vii) Initiatives undertaken, Communication of expectations & concerns
- viii) Effective review of results, budgets, etc.

- ix) Identification, monitoring & mitigation of significant corporate risks
- x) Assessment of policies, structures & procedures
- xi) Additional criteria for evaluation of independent directors based on independence, ability of expressing independent views and judgement
- xii) Additional criteria for evaluation of Chairperson based on effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholder's interests in mind

Evaluation of every individual director shall be carried out by the Board / NRC, based on the above-mentioned criteria. Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors and reported to the Board.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Executive Director(s), Non-Executive Director(s) and the Independent Directors together will evaluate/assess performance of the Chairperson.

Outcome of each evaluation shall be reported to the Chairman of the Board / NRC, who in turn will discuss the findings with the entire Board and may initiate further steps or action as may be required, if any.



Independent Assurance Statement⁵⁹

To,
The Directors and Management
Coromandel International Ltd.
Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad
Telangana, India - 500 003

Introduction and Engagement

Coromandel International Limited (hereafter 'CIL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial ESG information disclosed in CIL's Sustainability Report (hereinafter 'the Report') based on the principles of Global Reporting Initiative (GRI) standards. The assurance engagement was conducted in reference with "Limited Level" as per ISAE 3000 (Revised). The ESG Report covers CIL's ESG KPIs for the period of 01 Apr, 2023 to 31 Mar, 2024, and the verification was conducted within the reporting boundary during May and June 2024.

Management's Responsibility

CIL has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at CIL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, CIL's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. CIL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non- financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non- financial indicators. Additionally, verification team performed

- 1) Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
- 2) Review of the policies, initiatives, practices and performance described in the Report;
- 3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
- 4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
- 5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- 6) Confirmation of the fulfilment of GRI Standards requirements

TUVI has verified the below-mentioned GRI disclosures given in the Report:

S.No.	Topic Standards	Disclosures
1	General Disclosures 2021	2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-14, 2-15, 2-19, 2-20, 2-22, 2-23, 2-25, 2-26, 2-28, 2-29
2	GRI-3 Material Topic	3-1, 3-2, 3-3
3	GRI 204: Procurement Practices	204-1
4	GRI 301: Materials	-
5	GRI 302: Energy	302-1, 302-3, 302-4
6	GRI 303: Water and Effluents	303-1, 303-3, 303-4
7	GRI 304: Biodiversity	304-3
8	GRI 305: Emissions	305-1, 305-2, 305-7
9	GRI 306: Effluents and waste	306-1, 306-2, 306-3, 306-4, 306-5
10	GRI 401: Employment	401-1, 401-2, 401-3
11	GRI 402: Labour Management Relations	402-1
12	GRI 403: Occupational Health and Safety	403-1, 403-2, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10
13	GRI 404: Training and Education	404-1, 404-2, 404-3
14	GRI 405: Diversity and Equal Opportunity	405-1, 405-2

The reporting boundaries for the above attributes include CIL manufacturing plants as listed below;

Crop Protection Chemical Plants;

1. Ankleshwar: 3204, GIDC, Ankleshwar, Bharuch, Gujarat, India
2. Dahej: Plot No. Z/103/G, Dahej SEZ II, Dahej, Tal. Vagra, Dist: Bharuch, Gujarat - 392130
3. Thiyagavalli: Bio Products Division, Thiyagavalli, Cuddalore, Tamil Nadu - 608 803
4. Sarigam: Crop Protection Division, Plot No. 2102, GIDC, Sarigam, Dt. Valsad, Gujarat - 396155
5. Ranipet: Ranipet, Tamil Nadu - 632 401
6. Jammu: Lane 4 Phase I, SIDCO Industrial Complex, Bari Brahmana, Jammu - 181133

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Fertilizers Plants;

1. Vizag: Sriharipuram, Malkapuram (Post), Post Box No. 1116, Visakhapatnam – 530 011
2. Kakinada: Beach Road, Kakinada, Andhra Pradesh – 533 003
3. Ennore: Compound Fertilisers Factory, Ennore, Chennai – 600 057

Single Superphosphate Plants;

1. Udaipur: F-220 to 223, 224A, 225 to 227 & F-219A, 228A, Mewar Industrial Area, Adri, Udaipur, Rajasthan – 313003
2. Baroda: 71/71 – A/72/73/74/75/83, GIDC, Nandesari, Dist. Vadodara, Gujarat – 391340
3. Nimrani: Khasra No.413 A, Industrial Area, Nimrani, Dist. Khargod, Madhya Pradesh – 451660
4. Hospet: Plot No.101 – 102, Huligi Road, Munirabad (RS), Koppal, Karnataka – 583234
5. Ranipet - 2: No. 4 Gandhi Road, Ranipet, Tamil Nadu – 634201
6. Ennore - 2: Kattivakkam Village, Thiruvattiyur Taluk, Ennore, Chennai –600 057
7. Kota: 19, Bhipura Ind. Area, Jagpura, Kota, Rajasthan – 325003
8. Pali: Survey No.129, village Rasal, Tehsil – Sudhagad, Pali Dist. Raigad, Maharashtra – 410205
9. Raebareli: Plot No. A – 4 & A – 5, UPSIDC Site – II, Amawan Road, Raebareli, Uttar Pradesh – 229001

An onsite & online verification conducted at 15 Nos. manufacturing plants between 17 May to 27 June 2024, as per below schedule;

Onsite Verification	Online Verification
1. Dahej & Ranipet Plant: 17 May, 2024	1. Ankleshwar, Ennore & Thyagavalli: 24 May, 2024
2. Baroda Plant: 21 May, 2024	2. Sarigam, Udaipur & Jammu: 25 May, 2024
3. Kakinada Plant: 3 – 4 June, 2024	3. Nimrani & Vizag: 26 May 2024
	4. Pali, Hospet & Kota: 27 May, 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion from the prospective information. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with CIL. Any dependence of person or third party may place on the Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. CIL will be responsible for the appropriate application of the financial data.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (Revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of CIL's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards, and ISAE 3000, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by CIL. The data is verified on a sample basis, the responsibility of authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUVI does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of 'CIL'. This assurance engagement is based on the assumption that the data and information provided to TUVI by CIL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPI's. TUVI has verified the KPI's and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- 1) TUVI examined and reviewed the documents, data, and other information made available by CIL for non-financial KPI's (non-financial disclosures);
- 2) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the CIL during the verification;
- 3) Review the level of adherence to principles of GRI standards

TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

- 1) TUVI reviewed the approach adopted by CIL for the stakeholder engagement and materiality determination process. TUVI performed the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
- 2) TUVI verified the ESG related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
- 3) TUVI examined and reviewed the documents, data and other information made available by CIL limited to the reported disclosures including the disclosure on Management Approach and performance disclosures;
- 4) TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in CIL Report;

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Opportunities for Improvement

The following are the opportunities for improvement reported to CIL. However, they are generally consistent with CIL management's objectives and programs.

- 1) CIL may strengthen its ESG reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;
- 2) CIL may take steps to assess its emission targets following the "Science-Based Targets" methodology (Sectoral decarbonization approach, or Absolute-based targets, or Economic approach);
- 3) CIL can opt for certification of Zero Waste to Landfill in order to improve the waste disclosures.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

CIL appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by CIL are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. CIL refers to general disclosure to Report contextual information about CIL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: CIL followed GRI 1: Foundation 2021, Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic. TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that CIL used to prepare its Report are appropriately identified and addressed.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the GRI Std., TUVI confirms that there is no conflict of interest with CIL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with CIL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 12/07/2024
Place: Mumbai, India
Project Reference No: 8122823777

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Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coromandel International Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Recognition, measurement, valuation of Subsidy income/ Government subsidies and related receivables</p> <p>Refer to note 2.4 'Revenue recognition', note 2.27.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of ₹ 817,468 lakhs for the year ended March 31, 2024.</p> <p>Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications.</p> <p>Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc and has accordingly been considered as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. We enquired with the relevant personnel in the Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and Those Charged With Governance, the appropriateness of the subsidy rates applied to recognise subsidy income. We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Company and customer acknowledgements as per the iFMS portal of the DOF. We reviewed the quantities and rates considered for the purpose of recognising freight subsidy. We evaluated Management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with Those Charged With Governance. We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. We tested the sanction notes received from the GOI for receipts and traced credits to bank statements for the receipts during the year and also the subsequent receipts. We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Recognition and measurement of revenues</p> <p>Refer to note 2.4 'Revenue recognition', note 2.27.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the standalone financial statements.</p> <p>Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms.</p> <p>Revenue recognition involves significant management judgements and estimates and has accordingly been identified as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. In respect of the selected sample of transactions: <ul style="list-style-type: none"> We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. We tested whether the revenue is recognised upon transfer of control to customer. We tested the location stock reports from Company warehouses, where applicable, for confirmation on sales quantity made during the year. We tested on a sample basis (including for sales near to the period end) shipping documents/ customer acknowledgment, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Company books with the customer acknowledgments as per the iFMS portal of the Department of Fertilisers. We tested the data used by the Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Company. We assessed relevant disclosures in the standalone financial statements of the Company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
- v. As stated in note 17 to the standalone financial statements:
 - a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 24213271BKELCC6328

Place of Signature: Chennai

Date: April 25, 2024

Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Coromandel International Limited (“the Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
33.24 acres of freehold land located at Pattamadai	12	E.I.D.-Parry (India) Limited	Yes – held by parent company	2018-2024	Acquired through business combination, pending to be registered in the name of the Company

In respect of immovable properties of land and buildings that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement as at the balance sheet date, except the following:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
321.22 acres of leasehold land at Vishakhapatnam	24,519	NA	No	2014-2024	Lease deed pending to be renewed in the name of the Company
3.52 acres of leasehold land at Madri, Udaipur	23	Liberty Pesticides and Fertilizers Limited	No	1996-2024	Lease deed pending to be transferred in the name of the Company

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) According to the information and explanations given by the management, during the year the Company has the Company has provided loans and stood guarantee to other entities, the details of which are tabulated below:

(₹ In Lakhs)

Particulars	Loans	Advance in nature of loans	Guarantees (Financial guarantees)	Security
Aggregate amount granted / provided during the year				
- Subsidiaries	1,315	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	1,900	-
- Others	-	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases				
- Subsidiaries	16,970	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	1,900	-
- Others	-	-	-	-

- (b) According to the information and explanations given to us and based on audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and the terms and conditions of all loans granted are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and based on audit procedures performed by us, in respect of loans provided by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Renewal of term deposits placed with financial institutions (HDFC Limited) in the normal course of business is not considered for reporting under this clause.
- (f) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of fertilizers, pesticides, other goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved (₹ Lakhs)	Amount paid under protest (₹ Lakhs)
The Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2015-16	46	9
The Income Tax Act, 1961	Income tax	CIT (Appeals)	2016-17 to 2017-18	698	125
West Bengal Sales Tax Act, 1994	Sales tax	Sales Tax Appellate Tribunal	2008-2009, 2012-14	1,058	100
Andhra Pradesh General Sales Tax Act, 1957	Sales tax	Sales Tax Appellate Tribunal	2013-14	14	14
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner	2008-09, 2012-14	130	14
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner (Appeals)	2012-14	7	1
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner	2012-14	5	-
Gujarat Value Added Tax Act, 2003	Sales tax	Sales Tax Appellate Tribunal	2008-09 to 2013-14	91	-
The Jammu & Kashmir Value Added Tax Act, 2005	Sales tax	Joint Commissioner (Appeals)	2013-14	13	-
Electricity Supply Act, 1948	Electricity Cess	High Court for the State of Telangana	2003-04 to 2013-14	293	-
Central Excise Act, 1944	Excise duty	High Court for the State of Telangana	2003-07	368	-
Central Excise Act, 1944	Excise duty	High court of Madras	2001-03	7	-
Central Excise Act, 1944	Excise duty	Commissioner (Appeals)	2004-05, 2010-11 and 2016-17	8	-
The Customs Act, 1962	Customs duty	CESTAT	2009-10, 2011-12 & 2017-18	55	5
The Customs Act, 1962	Customs duty	Commissioner of Customs (Appeals)	2006-11	383	23
The Customs Act, 1962	Customs duty	High Court for the state of Andhra Pradesh	2018-19	461	-

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved (₹ Lakhs)	Amount paid under protest (₹ Lakhs)
Central Goods and Services Tax	GST	Additional Commissioner (Appeals)	2017-18	37	-
Central Goods and Services Tax	GST	Deputy Commissioner	2017-20	675	68
Central Goods and Services Tax	GST	Joint Commissioner (Appeals)	2017-18	154	15
Central Goods and Services Tax	GST	Deputy Commissioner (Appeals)	2020-21	3	-
The Finance Act, 1994	Service tax	CESTAT	2009-18	157	21
The Finance Act, 1994	Service tax	Commissioner (Appeals)	2015-17	1	-

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are two Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.
- (xvii) The Company has not incurred cash losses in the current or immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.
- (b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of our report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report. This matter has been disclosed in note 38 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 24213271BKELCC6328

Place of Signature: Chennai
Date: April 25, 2024

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Coromandel International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Coromandel International Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 24213271BKELCC6328

Place of Signature: Chennai

Date: April 25, 2024

Standalone Balance Sheet

(₹ in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	2,37,507	1,82,779
(b) Capital work-in-progress	3	20,308	37,500
(c) Right-of-use assets	4	39,334	35,608
(d) Other intangible assets	5	841	854
(e) Intangible assets under development	5	2,267	2,295
(f) Financial assets			
i) Investments	6	49,528	21,997
ii) Loans	7	-	92,000
(g) Other non-current assets	8	7,146	12,586
		3,56,931	3,85,619
2 Current assets			
(a) Inventories	9	4,57,434	4,41,251
(b) Financial assets			
i) Investments	10	62,296	*
ii) Trade receivables	11	1,40,455	59,120
iii) Government subsidies receivable		1,37,715	2,37,791
iv) Cash and cash equivalents	12	1,05,979	1,33,138
v) Bank balances other than cash and cash equivalents	13	1,69,215	2,400
vi) Loans	7	16,970	87,655
vii) Other current financial assets	14	14,691	3,744
(c) Income tax assets (net)	21.3	1,844	-
(d) Other current assets	15	1,04,647	68,429
		12,11,246	10,33,528
Total assets		15,68,177	14,19,147
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	2,944	2,940
(b) Other equity	17	9,37,379	7,83,856
Total equity		9,40,323	7,86,796
2 Non-current liabilities			
(a) Financial liabilities			
i) Lease liabilities	4	40,821	36,308
ii) Other financial liabilities	19	1,878	2,113
(b) Provisions	20	2,218	1,953
(c) Deferred tax liabilities (net)	21.1	6,523	5,689
(d) Other non-current liabilities	22	681	755
		52,121	46,818
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	18	29	450
ii) Lease liabilities	4	2,932	2,490
iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		2,903	1,851
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,31,787	5,29,745
iv) Other financial liabilities	19	25,944	28,264
(b) Provisions	20	2,401	2,298
(c) Current taxes (net)	21.3	-	5,715
(d) Other current liabilities	22	9,737	14,720
		5,75,733	5,85,533
Total liabilities		6,27,854	6,32,351
Total equity and liabilities		15,68,177	14,19,147
*less than ₹ 1 lakh			
Corporate Information and material accounting policies	1 and 2		
See accompanying notes to the financial statements			

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place: Chennai
Date: 25 April 2024

For and on behalf of the Board of Directors
Coromandel International Limited

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

A Vellayan
Chairman
DIN: 00148891

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Profit and Loss

(₹ in Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income			
Revenue from operations	24	22,02,921	29,60,955
Other income	25	27,909	17,476
Total income		22,30,830	29,78,431
II Expenses			
Cost of materials consumed		13,49,317	19,55,573
Purchases of traded goods		3,22,108	4,66,408
Changes in inventories of finished goods, work-in-process and traded goods	26	(26,192)	(75,195)
Employee benefits expense	27	69,007	65,342
Finance costs	28	18,525	18,928
Depreciation and amortisation expenses	29	22,220	18,120
Other expenses	30	2,48,597	2,57,051
Total expenses		20,03,582	27,06,227
III Profit before tax (I - II)		2,27,248	2,72,204
IV Tax expense:			
(1) Current tax		54,459	69,136
(2) Deferred tax		864	(399)
Total tax expense		55,323	68,737
V Profit for the year (III-IV)		1,71,925	2,03,467
VI Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss in subsequent periods			
(a) Remeasurement of defined benefit plan	34(a)	(394)	(610)
(b) Net fair value gain/(loss) on investments in equity shares at FVTOCI		(140)	(13,254)
(ii) Income tax relating to items that will not be reclassified to profit or loss	21.2	113	198
B (i) Items that will be reclassified subsequently to profit or loss in subsequent periods			
(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		(148)	(368)
(ii) Income tax relating to items that will be reclassified to profit or loss	21.2	37	93
Total other comprehensive income/(loss), net of tax (A+B)		(532)	(13,941)
VII Total comprehensive income for the year (V + VI)		1,71,393	1,89,526
VIII Earnings per equity share (Face value of ₹1 each):			
Basic ₹	35	58.42	69.25
Diluted ₹		58.36	69.12
Corporate Information and material accounting policies	1 and 2		
See accompanying notes forming part of the financial statements			

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place: Chennai
Date: 25 April 2024

For and on behalf of the Board of Directors
Coromandel International Limited

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

A Vellayan
Chairman
DIN: 00148891

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Cash flows

(₹ in Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	2,27,248	2,72,204
Adjustments for:		
Depreciation and amortisation expense	22,220	18,120
(Profit)/Loss on sale/scrap of property, plant and equipments (net)	565	(988)
(Profit)/loss on sale of investment	(1,386)	(3)
Exchange differences (net)	(1,052)	465
Loss/(Gain) on measuring investments at FVTPL (net)	62	(1)
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)	46	429
Liabilities no longer required written back	(2,527)	(205)
Provision for employee benefits	(26)	315
Share-based payments	630	771
Finance costs	18,525	18,928
Interest income	(19,819)	(16,182)
Dividend income	(4,169)	(4)
Net gain on modification of leases	(2)	(93)
Operating profit before working capital changes	2,40,315	2,93,756
<i>Changes in working capital:</i>		
Increase/(Decrease) in trade payables including acceptances	3,537	1,42,146
Increase/(Decrease) in other liabilities	(3,499)	(1,275)
(Increase)/Decrease in trade receivables	(81,074)	(35,396)
(Increase)/Decrease in government subsidies receivable	1,00,076	(2,08,377)
(Increase)/Decrease in inventories	(16,183)	(75,720)
(Increase)/Decrease in other assets	(35,096)	11,825
Cash generated from operations	2,08,076	1,26,959
Direct taxes paid (net of refunds)	(61,898)	(70,912)
Net cash flows from operating activities (A)	1,46,178	56,047
Cash flows from investing activities		
Purchase of property, plant and equipments and other intangible assets including capital work-in-progress and capital advances	(51,497)	(60,548)
Proceeds from sale of leasehold land	-	2,091
Proceeds from sale of property, plant and equipments	974	1,618
Investment in subsidiaries and joint venture	(28,074)	(8,614)
Sale of investment in others	244	34
Inter-corporate deposits/ loans given	(1,315)	(97,655)
Inter-corporate deposits matured/ loans received	-	1,12,000
Purchase of current investments	(6,46,800)	-
Proceeds from sale of current investments	5,85,987	-
Interest received	9,559	14,281
Dividend received from current and non-current investments	1,626	-
Investment in other bank balances	(34,827)	(26,005)
Proceeds from other bank balances	32,011	1,28,424
Net cash flow from / (used) in investing activities (B)	(1,32,112)	65,626

Standalone Statement of Cash flows

(₹ in Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of employee stock options	1,660	1,963
Movement in short-term borrowings	(421)	446
Purchase of treasury shares (refer note 33.2)	(2,494)	-
Dividend paid	(18,557)	(35,264)
Interest and other borrowing costs paid	(14,676)	(15,216)
Repayment of lease liability	(6,737)	(6,229)
Net cash used in financing activities (C)	(41,225)	(54,300)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(27,159)	67,373
Cash and cash equivalents at the beginning of the year	1,33,138	65,765
Cash and cash equivalents at the end of the year (as per Note 12)	1,05,979	1,33,138
Note:		
1. Statement of Cash Flows has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.		
Cash and cash equivalents in the Statement of Cash Flows comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.		
2. Changes in liabilities arising from financing activities and non-cash investing activities		
A. Reconciliation of Short-term borrowings:		
Opening balance	450	4
Cash flow changes in short-term borrowings (net)	(421)	446
Closing balance	29	450
B. Reconciliation of lease liabilities (Current and Non-current):		
Opening balance	38,798	39,492
Lease liabilities addition during the year	7,989	2,261
Lease liabilities deletion during the year	(57)	(334)
Interest	3,760	3,608
Repayment	(6,737)	(6,229)
Closing balance	43,753	38,798
See accompanying notes forming part of the financial statements		

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place: Chennai
Date: 25 April 2024

For and on behalf of the Board of Directors
Coromandel International Limited

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

A Vellayan
Chairman
DIN: 00148891

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Changes in Equity

a). Equity share capital (refer note 16)

(₹ in Lakhs, unless otherwise stated)

	Number of shares	Amount
Balance as at 1 April 2022	29,34,96,409	2,935
Add: Equity shares allotted pursuant to exercise of stock options	5,17,340	5
Balance as at 31 March 2023	29,40,13,749	2,940
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
Balance as at 31 March 2024	29,44,42,969	2,944

b). Other equity

(₹ in Lakhs, unless otherwise stated)

	Reserves and Surplus (refer note 17)								Items of other comprehensive income (refer note 17)		Total
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share Based Payment reserve	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Balance as at 1 April 2022	-	449	986	17,615	11	2,63,592	1,214	3,47,202	(4,494)	291	6,26,866
Profit for the year	-	-	-	-	-	-	-	2,03,467	-	-	2,03,467
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(455)	(13,211)	(275)	(13,941)
Total comprehensive income for the year	-	-	-	-	-	-	-	2,03,012	(13,211)	(275)	1,89,526
Recognition of share-based payments	-	-	-	-	-	-	771	-	-	-	771
Dividend on equity shares including dividend distribution tax	-	-	-	-	-	-	-	(35,264)	-	-	(35,264)
Amount received on exercise of employee stock options	-	-	-	1,958	-	-	-	-	-	-	1,958
Amounts transferred within the reserves	-	-	-	737	-	-	(737)	-	-	-	-
Balance as at 31 March 2023	-	449	986	20,310	11	2,63,592	1,248	5,14,950	(17,705)	16	7,83,856
Profit for the year	-	-	-	-	-	-	-	1,71,925	-	-	1,71,925
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(295)	(126)	(111)	(532)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,71,630	(126)	(111)	1,71,393
Recognition of share-based payments	-	-	-	-	-	-	630	-	-	-	630
Purchase of treasury shares	(2,494)	-	-	-	-	-	-	-	-	-	(2,494)
Dividend on equity shares including dividend distribution tax	-	-	-	-	-	-	-	(17,662)	-	-	(17,662)
Amount received on exercise of employee stock options	-	-	-	1,656	-	-	-	-	-	-	1,656
Amounts transferred within the reserves	-	-	-	612	-	-	(612)	-	-	-	-
Balance as at 31 March 2024	(2,494)	449	986	22,578	11	2,63,592	1,266	6,68,918	(17,831)	(95)	9,37,379

See accompanying notes forming part of the financial statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

For and on behalf of the Board of Directors
Coromandel International Limited

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

A Vellayan
Chairman
DIN: 00148891

Place: Chennai
Date: 25 April 2024

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

1. General information

Coromandel International Limited (CIN: L24120TG1961PLC000892) ("the Company") is a limited company incorporated in India, equity shares of which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. Its parent Company is E.I.D.- Parry (India) Limited (CIN: L24211TN1975PLC006989).

The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003, Telangana. The Company is engaged in the business of manufacturing and trading of farm inputs comprising fertiliser, crop protection, specialty nutrients and organic compost.

Our operating segments are defined by the organisation and reporting structure through which we operate our business. We categorise our operating segments into Nutrient and other allied business, and Crop Protection.

The Company has 18 manufacturing facilities located across India. The Company also operates a network of retail outlets across Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. The Company's products are marketed all over the Country through an extensive network of dealers and its own retail centers. The crop protection products are exported to various countries.

The financial statements were approved by the Board of Directors on 25 April 2024.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Standalone financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policies to all periods except for the following:

In the prior year, the Company elected to change its accounting policy for valuation of its raw material inventory from First-in-First-out (FIFO) to weighted average cost to ensure consistency of policy adopted for other items of inventory and with general industry practice.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis.

2.2 Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.4 Revenue recognition

Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- Sale of goods is recognised net of returns and trade discounts, volume discounts and scheme allowances (as specified in the contracts with customers) when the control over the goods is transferred to the customers. Accruals for discounts/incentives are estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.
- The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Further, as required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

- Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.
- Export benefits and other excise benefits are accounted for on accrual basis.

2.5 Other Income

- Dividend income from investments is recognised in the year in which the right to receive the payment is established.
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Leases

As a Lessee: The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.7 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the “functional currency”). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

2.8 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Employee benefits

2.10.1 Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

2.10.2 Defined benefit plans

The Company's Gratuity scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the profit or loss. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

The Company makes contribution to a Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

2.10.3 Short-term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

2.10.4 Other long-term employee benefits

Other Long term employee benefit is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payment reserve. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The Company has constituted a Trust for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.14 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial period of time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	5 – 25
Buildings	15 – 60
Vehicles	5 – 7
Office equipment, furniture and fixtures	3 – 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.15 Biological assets

The Company recognises neem plantation as biological assets and are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on biological assets is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Costs incurred for new plantations are capitalised and depreciated over their estimated useful life which has been ascribed to be 20 years.

2.16 Intangible assets

Intangible assets are carried at cost, net of accumulated amortization and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortized on the straight-line method. Technical know-how is amortized over their estimated useful lives ranging from 5-10 years and product registration is amortized over the period of the registration subject to a maximum of 10 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

2.17 Impairment

Tangible and Intangible assets

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Impairment of Subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

2.18 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw material, stores and spares and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost.
2. Finished goods and Work-in-process: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost of production.
3. Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost.

2.19 Cash and Cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.20 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.22 Financial assets

2.22.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.4.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.22.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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(₹ in lakhs, unless otherwise stated)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

2.22.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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(₹ in lakhs, unless otherwise stated)

2.22.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

2.23 Financial liabilities

2.23.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.23.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.23.3 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.23.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.24 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.25 Derivative financial instruments and hedge accounting

2.25.1 Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

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(₹ in lakhs, unless otherwise stated)

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.26 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.27 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.27.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Revenue recognition	The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold, evaluation of recoverability of receivables.
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee

2.28 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Standalone financial statements

3. Property, plant and equipment and capital work-in-progress

(₹ in lakhs, unless otherwise stated)

	As at	
	31 March 2024	31 March 2023
Carrying amounts of:		
Land	28,773	27,342
Buildings	33,857	28,984
Road	2,968	2,142
Railway sidings	1,351	1,544
Plant and equipment	1,60,796	1,14,845
Biological assets (refer note 2.15)	67	72
Office equipment	5,106	3,617
Furniture and fixtures	1,797	1,867
Vehicles	2,792	2,366
	2,37,507	1,82,779
Capital work-in-progress	20,308	37,500

Details of Property, plant and equipment

	Land	Buildings	Road	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost										
Balance as at 01 April 2022	27,284	36,064	3,291	3,570	2,33,010	87	8,710	3,911	3,825	3,19,752
Additions	58	5,713	1,290	72	15,989	-	1,914	1,183	1,177	27,397
Disposals/adjustments	-	101	1	6	2,995	-	497	98	357	4,055
Balance as at 31 March 2023	27,342	41,676	4,580	3,637	2,46,004	87	10,127	4,996	4,646	3,43,094
Additions	1,431	6,500	1,303	-	60,107	-	2,911	400	1,448	74,100
Disposals/adjustments	-	104	-	-	3,971	-	1,130	317	479	6,001
Balance as at 31 March 2024	28,773	48,072	5,883	3,637	3,02,140	87	11,908	5,079	5,615	4,11,193

Accumulated depreciation and impairment

	Land	Buildings	Road	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Vehicles	Total
Balance as at 01 April 2022	-	11,511	2,234	1,902	1,23,030	10	5,991	3,003	1,968	1,49,649
Disposals/adjustments	-	77	1	5	2,482	-	451	129	281	3,425
Depreciation expense	-	1,258	205	196	10,610	5	970	255	593	14,091
Balance as at 31 March 2023	-	12,692	2,438	2,092	1,31,159	15	6,510	3,129	2,280	1,60,315
Disposals/adjustments	-	69	-	-	2,716	-	1,053	303	321	4,462
Depreciation expense	-	1,592	477	194	12,901	5	1,345	456	864	17,834
Balance as at 31 March 2024	-	14,215	2,915	2,286	1,41,344	20	6,802	3,282	2,823	1,73,687
Net book value as at 31 March 2023	27,342	28,984	2,142	1,544	1,14,845	72	3,617	1,867	2,366	1,82,779
Net book value as at 31 March 2024	28,773	33,857	2,968	1,351	1,60,796	67	5,106	1,797	2,792	2,37,507

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress(Contd.)

Notes:

- Refer Note 18.1 for details of assets pledged.
- Interest capitalised during the year ₹824 lakhs (2023: ₹521 lakhs).
- Details of Immovable properties whose title deeds are not held in the name of the company:

Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land - 33.24 Acres located at Pattamadai	₹12 Lakhs	E.I.D.- Parry (India) Limited	Holding company	May 2018	Transfer of land acquired as part of Business combination, application pending with Tamil Nadu Government for completing registration to Coromandel International Limited.

Capital work in progress (CWIP) Movement Schedule

	As at 31 March 2024	As at 31 March 2023
Opening balance	37,500	11,982
Add: Additions during the year	56,908	52,915
Less: Capitalisations during the year	74,100	27,397
Closing balance	20,308	37,500

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,213	635	624	405	19,877
Projects temporarily suspended	-	-	-	431	431
Total	18,213	635	624	836	20,308

As at 31 March 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34,115	2,114	603	188	37,020
Projects temporarily suspended	-	-	-	480	480
Total	34,115	2,114	603	668	37,500

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(₹ in lakhs, unless otherwise stated)

Project execution plans and budgets are assessed on an annual basis and all the projects are executed as per rolling annual plan.

For capital-work-in progress, whose completion is overdue compared to its original plan, details of when the project is expected to be completed is given below as of 31 March 2024 and 31 March 2023:

As at 31 March 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Asset Expansion	393	-	-	-	393
	393	-	-	-	393

As at 31 March 2023	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Asset Expansion	781	97	-	-	878
	781	97	-	-	878

4. Right-of-use asset

	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Land	23,202	24,269
Buildings	11,124	10,844
Plant and equipment	5,008	495
	39,334	35,608

Details of Right-of-use asset:

	Leasehold land (refer notes below)	Buildings	Plant and equipment	Total
Gross carrying value				
Balance as at 01 April 2022	28,380	18,580	1,518	48,478
Additions	485	2,261	-	2,746
Disposals/adjustments	545	1,324	14	1,883
Balance as at 31 March 2023	28,320	19,517	1,504	49,341
Additions	-	3,083	4,906	7,989
Disposals/adjustments	50	1,326	-	1,376
Balance as at 31 March 2024	28,270	21,274	6,410	55,954

Accumulated amortisation

Balance as at 01 April 2022	3,073	7,098	759	10,930
Amortisation	1,029	2,603	250	3,882
Disposals/adjustments	51	1,028	-	1,079
Balance as at 31 March 2023	4,051	8,673	1,009	13,733
Amortisation	1,033	2,782	393	4,208
Disposals/adjustments	16	1,305	-	1,321
Balance as at 31 March 2024	5,068	10,150	1,402	16,620

Carrying Amount

Balance as at 31 March 2023	24,269	10,844	495	35,608
Balance as at 31 March 2024	23,202	11,124	5,008	39,334

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Notes:

1) Includes net carrying value of the Land reclassified on adoption of Ind AS 116 "Leases"

Description of item of property	Gross carrying value (Lakhs)	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Leasehold Land of 321.22 acres located at Visakhapatnam	24,519	NA	No	2014-15	Lease deed is pending to be renewed.
Leasehold Land of 3.52 acres located at Madri, Udaipur	23	Liberty Pesticides and Fertilisers Limited*	No	1996-97	Lease deed is pending to be transferred in the name of the Company

* Pursuant to common control business combination, Liberty Pesticides and Fertilisers Limited has merged with the Company.

Lease liabilities:	As at 31 March 2024	As at 31 March 2023
Current	2,932	2,490
Non-current	40,821	36,308
	43,753	38,798

Notes:

1) The following are the amounts recognised in the statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	4,208	3,882
Interest expense on lease liabilities	3,760	3,608
Expense relating to short-term leases/leases of low-value assets (included in other expenses)	725	653
Variable lease payments (included in other expenses)	348	-
Total amount recognised in profit or loss	9,041	8,143

2) Also refer note 32.6 for undiscounted cash flows relating to lease liabilities.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

5. Other intangible assets and intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Other intangible assets		
Carrying amounts of:		
Product registrations	795	808
Technical know-how	46	46
	841	854

Details of Intangible assets

	Product Registrations	Technical know-how	Total
Cost or deemed cost			
Balance as at 01 April 2022	1,885	997	2,882
Additions	373	-	373
Disposals/adjustments	-	-	-
Balance as at 31 March 2023	2,258	997	3,255
Additions	159	-	159
Disposals/adjustments	-	-	-
Balance as at 31 March 2024	2,417	997	3,414

Accumulated amortisation and impairment			
Balance as at 01 April 2022	1,303	951	2,254
Amortisation expense	147	-	147
Disposals/adjustments	-	-	-
Balance as at 31 March 2023	1,450	951	2,401
Amortisation expense	178	-	178
Disposals/adjustments	6	-	6
Balance as at 31 March 2024	1,622	951	2,573

Carrying amount			
Balance as at 31 March 2023	808	46	854
Balance as at 31 March 2024	795	46	841

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development		
Opening balance	2,295	2,139
Add: Additions during the year	131	529
Less: Capitalisations during the year	159	373
Closing balance	2,267	2,295

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Intangible Assets under development Ageing Schedule*

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186	452	685	944	2,267
Projects temporarily suspended	-	-	-	-	-
Total	186	452	685	944	2,267

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	533	788	490	484	2,295
Projects temporarily suspended	-	-	-	-	-
Total	533	788	490	484	2,295

* Intangible Assets under development in the nature of product registration generally takes 4 to 5 years of development time.

6. Non-current investments

	As at 31 March 2024	As at 31 March 2023
Quoted equity instruments		
(a) Investments in quoted equity instruments at FVTPL		
Rama Phosphate Limited	22	24
13,719 (2023: 13,719) Equity shares of ₹10 each, fully paid-up		
Total aggregate quoted investments (A)	22	24
Unquoted equity instruments		
(b) Investment in subsidiaries at cost		
Coromandel Chemicals Limited (formerly Parry Chemicals Limited)	6,950	6,000
4,55,29,438 (2023: 3,89,01,735) Equity shares of ₹10 each, fully paid-up		
Dare Ventures Limited (formerly Dare Investments Limited)	7,284	5,210
5,17,15,286 (2023: 1,24,93,188) Equity shares of ₹10 each, fully paid-up		
CFL Mauritius Limited	10,281	10,281
2,20,25,000 (2023: 2,20,25,000) Ordinary shares of USD 1 each, fully paid-up		
Less: Impairment allowance	(10,281)	(10,281)
	-	-
Coromandel Technology Limited	25,005	5
25,00,50,000 (2023: Nil) Equity shares of ₹10 each, fully paid-up		
Coromandel Solutions Limited	50	-
500,000 (2023: Nil) Equity shares of ₹10 each, fully paid-up		
Parry America, Inc	24	24
776 (2023: 776) shares of USD 100 each, fully paid-up		
Coromandel Australia Pty Ltd. (formerly known as Sabero Australia Pty Ltd.)	41	41
5,578 (2023: 5,578) Equity shares of Australian Dollar 14 each fully paid-up		
Sabero Europe B.V. (refer note 1 below)	-	-
Nil (2023: Nil) Equity shares of Dutch Guilder 453.78 each fully paid-up		
Sabero Argentina S.A.	17	17
1,61,500 (2023: 1,61,500) Equity Shares of Argentina Peso 1 each fully paid-up		
Coromandel America S.A. (formerly Sabero Organics America S.A.)	927	927
39,90,310 (2023: 39,90,310) Equity Shares of Brazilian Real 1 each fully paid-up		

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Coromandel Agronegocios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V)	29	29
4,99,477 (2023: 4,99,477) Equity shares of Mexican Peso 1 each fully paid-up		
Coromandel International (Nigeria) Limited	21	21
99,99,000 (2023: 99,99,000) Ordinary shares of Nigerian Naira 1 each fully paid-up		
Coromandel Brasil Limitada, Limited Liability Partnership (refer note 4 below)	466	466
18,315 (2023: 18,315) Quotas of Brazilian Real 100 each, fully paid-up		
Coromandel Mali SASU	7	7
500 (2023: 500) Equity shares of CF Francs 10,000 each, fully paid-up		
Total aggregate investments in subsidiaries (B)	40,821	12,747
(c) Investment in joint venture at cost		
Yanmar Coromandel Agrisolutions Private Limited	1,600	1,600
1,60,00,000 (2023: 1,60,00,000) Equity shares of ₹10 each, fully paid-up		
Less: Impairment allowance	(832)	(832)
	768	768
Total aggregate investments in joint venture (C)	768	768
(d) Investment in associate at cost		
Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)	5	*
4,212 (2023: 320) Equity shares of PHP\$100 each fully paid-up		
Total aggregate investments in associate (D)	5	*
(e) Other equity instruments at FVTOCI		
Tunisian Indian Fertilisers S.A. (refer note 3 below)	-	-
41,79,848 (2023: 41,79,848) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid-up		
Foskor (Pty) Limited		
i) 1,99,590 (2023: 1,99,590) Ordinary shares of South African Rand 1 each, fully paid-up	-	-
ii) 46 (2023: 46) Class D shares of South African Rand 7,05,088 each, fully paid-up	1,901	1,901
Indian Potash Limited	5,317	5,256
1,80,000 (2023: 1,80,000) Equity shares of ₹10 each, fully paid-up		
Andhra Pradesh Gas Power Corporation Limited (refer note 2 below)	-	-
53,92,160 (2023: 53,92,160) Equity shares of ₹10 each, fully paid-up		
Murugappa Management Services Private Limited (formerly Murugappa Management Services Limited)	73	73
16,139 (2023: 16,139) Equity shares of ₹100 each, fully paid-up		
Nandesari Environment Control Limited	32	36
3,600 (2023: 3,600) Equity shares of ₹10 each, fully paid-up		
Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
10,01,000 (2023: 10,01,000) Equity shares of ₹10 each, fully paid-up		
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	395	554
16,100 (2023: 16,100) Equity shares of ₹10 each, fully paid-up		
Narmada Clean Tech	42	51
2,75,000 (2023: 2,75,000) Equity shares of ₹10 each, fully paid-up		
Total aggregate Equity investments at FVTOCI (E)	7,762	7,873
(f) Other investments at FVTPL		
Faering Capital India Evolving Fund	150	580
5,363 (2023: 16,005) units of ₹1,000 each, fully paid-up		
Total aggregate other investments (F)	150	580

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
(g) Others		
Share application money pending allotment - at cost (refer note 39(E))	-	5
Loans at FVTOCI (refer note 5 below)	-	-
Total aggregate others (G)	-	5
Total investments (A) + (B) + (C) + (D) + (E) + (F) + (G)	49,528	21,997
*less than ₹1 lakh		
Aggregate amount of quoted investments and market value thereof	22	24
Aggregate amount of unquoted investments	49,506	21,973
Aggregate amount of impairment in value of investments	11,113	11,113

Notes:

- Sabero Europe B.V. has been liquidated with effect from 25 May 2022.
- During the year ended 31 March 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil.
- The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Company have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.
- The Company holds 100% of the quotas and is the only partner in the Limited Liability Partnership.
- Represents loan amounting ₹1,609 Lakhs (2023: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Company is in discussion with TIFERT to further extend this time period for conversion. During the year ended 31 March 2023, the fair value of this loan has been considered as Nil.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

7. Loans

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Unsecured, considered good		
-Loans and advances to related parties (refer note 39(E))	16,970	15,655
-Inter-corporate deposits#	-	1,64,000
	16,970	1,79,655
<p># Inter-corporate deposits for the previous year include deposits placed with financial institution (HDFC Limited) yielding fixed interest rate. For the current year, these balances have been included in bank balances other than cash and cash equivalents.</p>		
Current	16,970	87,655
Non-current	-	92,000
	16,970	1,79,655

8. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	2,221	8,495
Deposits	4,499	3,678
Others	426	413
	7,146	12,586

9. Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials	1,76,704	1,33,867
Raw materials in-transit	27,468	81,426
Work-in-process	11,130	6,129
Finished goods	1,95,925	1,80,682
Traded goods	33,847	27,899
Stores and spares & Packing material	12,360	11,248
	4,57,434	4,41,251

Note: refer note 2.18 for basis of valuation.

10. Current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted other investments at FVTPL		
(a) Investments in unquoted equity instruments		
UTI Master Shares	*	*
1,000 (2023: 1,000) shares of ₹10 each, fully paid-up		
(b) Investments in unquoted mutual funds	62,296	-
Total current investments	62,296	*
*less than ₹ 1 lakh		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	62,296	*
Aggregate amount of impairment in value of investments	-	-

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

11. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured, considered good	11,692	4,410
Unsecured, considered good*	1,30,464	56,817
Trade Receivables - credit impaired	8,943	10,956
	1,51,099	72,182
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	1,701	2,106
Trade Receivables - credit impaired	8,943	10,956
	10,644	13,062
Total Trade receivables	1,40,455	59,120

* Includes ₹ 3,535 lakhs (2023: ₹1,267 lakhs) receivable from related parties. Also refer note 39(E)

The credit period on sales of goods varies with seasons and business segments/markets and generally ranges between 30 to 180 days.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In accordance with Ind AS 109, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Company creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Company also provides upto 0.5% for receivables less than 180 days.

1. Ageing of Trade receivables as at 31 March 2024

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,14,939	14
Less than 6 months	26,572	62
6 months -1 year	610	115
1-2 years	11	432
2-3 years	3	263
More than 3 years	21	1,934
	1,42,156	2,820

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	-
6 months -1 year	-	35
1-2 years	-	103
2-3 years	-	210

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Particulars	Considered good	Considered doubtful
More than 3 years	-	5,775
	-	6,123

(c) Total Trade receivables (a+b)

Considered good	1,42,156
Trade Receivables - credit impaired	8,943
Less: Impairment Allowance (allowance for bad and doubtful debts)	(10,644)
	1,40,455

2. Ageing of Trade receivables as at 31 March 2023

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	43,879	45
Less than 6 months	16,677	254
6 months -1 year	373	449
1-2 years	22	465
2-3 years	16	283
More than 3 years	215	2,232
	61,183	3,728

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	1	1
6 months -1 year	1	20
1-2 years	24	116
2-3 years	18	645
More than 3 years	-	6,445
	43	7,228

(c) Total Trade receivables (a+b)

Considered good	61,226
Trade Receivables - credit impaired	10,956
Less: Impairment Allowance (allowance for bad and doubtful debts)	(13,062)
	59,120

3. Movement in the allowance for doubtful receivables

	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at beginning of the year	13,062	13,098
Impairment losses recognised/(reversed) on receivables (net)	46	130
Amounts written off during the year as uncollectible	(2,464)	(166)
Balance at end of the year	10,644	13,062

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

4. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

12. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	66	29
Balances with Banks:		
in Current accounts	7,413	2,708
in Deposit accounts with original maturity of less than three months	98,500	1,30,400
	1,05,979	1,33,138

13. Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Deposit accounts	1,64,027	11
Restricted balances		
Dividend accounts	1,480	2,375
Margin money/deposit	12	14
Others	3,696	-
	1,69,215	2,400

Unclaimed dividend accounts

If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called 'Unpaid Dividend Account'. The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund ('IEPF'), administered by the Central Government, within 30 days, after a period of seven years from the date of transfer to unpaid dividend account.

The company has transferred an amount of ₹294 lakhs (31 March 2023 : ₹ 269 lakhs) to IEPF during the current year.

Margin money / deposit

Amounts in margin money/deposit accounts represents amounts deposited with certain government agencies.

Others

Amounts include balance in Coromandel ESOP Trust account and unspent CSR account.

14. Other current financial assets

	As at 31 March 2024	As at 31 March 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Derivatives that are not designated in hedge accounting relationships		
Foreign currency forward contracts	898	307
	898	307
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Derivatives that are designated in hedge accounting relationships		
Foreign currency forward contracts	-	72
	-	72
Financial assets carried at amortised cost		
Advances to related parties (refer note 39(E))	224	1
Interest accrued but not due on deposits, loans, others*	13,085	2,825
Insurance claims receivable	484	539
	13,793	3,365
	14,691	3,744

*Includes ₹1,816 lakhs (2023: ₹564 lakhs) interest receivable from related party. refer note 39(E)

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

15. Other current assets

	As at 31 March 2024	As at 31 March 2023
Advances recoverable in kind or for value to be received		
Considered good**	32,542	26,626
Considered doubtful	208	325
	32,750	26,951
Less: Impairment allowance	208	325
	32,542	26,626
Others (including Goods and Services Tax balances)	72,105	41,803
6.65% Fertilizer companies' Government of India special bonds 2023	-	*
Nil (2023: 5,000) bonds of ₹100/- each		
	1,04,647	68,429

* Less than ₹ 1 lakhs

** Includes ₹ 2,543 lakhs (2023: Nil) receivable from related parties. Also refer note 39(E)

16. Equity

16.1 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised Share capital:		
55,00,00,000 (2023: 55,00,00,000) equity shares of ₹1 each	5,500	5,500
Issued, subscribed and fully paid-up:		
29,44,42,969 (2023: 29,40,13,749) fully paid equity shares of ₹1 each	2,944	2,940
	2,944	2,940

16.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	No. of Shares	Amount
Balance as at 01 April 2022	29,34,96,409	2,935
Add: Equity shares allotted pursuant to exercise of stock options	5,17,340	5
Balance as at 31 March 2023	29,40,13,749	2,940
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
Balance as at 31 March 2024*	29,44,42,969	2,944

*includes 2,30,000 treasury shares (2023: Nil). Refer Note 33.2.

16.3 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

16.4 As at 31 March 2024, E.I.D.-Parry (India) Limited (Parent Company) held 16,54,55,580 (2023: 16,54,55,580) equity shares of ₹1 each fully paid-up representing 56.19% (2023: 56.27%) of the paid up capital. There are no other shareholders holding more than 5% of the issued capital.

16.5 Share options granted under the Company's employee share option plan

As at 31 March 2024, balance number of shares reserved for issue under the 'ESOP 2016' scheme is Nil (2023: 1,28,97,560) equity shares of ₹1 each and under the 'ESOP 2023' scheme is 53,58,900 (2023: Nil) equity shares of ₹1 each. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in Note 33.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

16.6 There are no bonus shares issued and no shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date.

16.7 Details of shares held by promoters

As at 31 March 2024

Promoter name	No of shares	% of total Shares *	% Change during the year **
Promoter			
E.I.D.Parry (India) Limited	16,54,55,580	56.19%	-
Arun Venkatachalam	2,03,010	0.07%	-
V Narayanan	1,40,370	0.05%	-
V Arunachalam	1,34,770	0.05%	-
A Venkatachalam	1,22,670	0.04%	-
A Vellayan	1,18,510	0.04%	-
M A M Arunachalam	1,07,556	0.04%	37%
Arun Alagappan	1,03,340	0.04%	-
M A Alagappan	34,298	0.01%	-
Ambadi Investments Limited	7,453	0.00%	-
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	0.00%	-
Carborundum Universal Limited	330	0.00%	-
Murugappa & Sons (M V Subbiah, M A Alagappan and M M Murugappan hold shares on behalf of the firm)	-	0.00%	-100%
Promoter Group			
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	0.13%	-
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	0.13%	-
Valli Arunachalam#	1,90,345	0.06%	-
Vellachi Murugappan#	1,90,315	0.06%	-
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	0.05%	-
Meyammai Venkatachalam	1,30,800	0.04%	-
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	0.04%	-
Lalitha Vellayan	1,03,400	0.04%	-
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	0.04%	-
M V AR Meenakshi	71,300	0.02%	-
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	0.02%	-
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	0.02%	-
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
Sigappi Arunachalam	63,580	0.02%	-
Valli Annamalai	41,200	0.01%	-
Lakshmi Chockalingam	36,520	0.01%	9030%
AR Lakshmi Achi Trust	25,140	0.01%	-
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	0.01%	-
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	0.01%	-

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(₹ in lakhs, unless otherwise stated)

Promoter name	No of shares	% of total Shares *	% Change during the year **
Pranav Alagappan	13,295	0.00%	-
Dhruv M Arunachalam	10,600	0.00%	1%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
A M Meyammai	7,224	0.00%	-90%
A M M Vellayan Sons P Limited	6,685	0.00%	4%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	0.00%	-
Umaya R	4,000	0.00%	-
Solachi Ramanathan	3,600	0.00%	-
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	0.00%	-
V Vasantha	2,500	0.00%	-
Uma Ramanathan	2,000	0.00%	-
Valliammai Murugappan	1,832	0.00%	-
Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M A M Arunachalam & A M Meyammai hold shares on behalf of Trust)	330	0.00%	-
Meenakshi Murugappan	90	0.00%	-
M.M. Muthiah Sons Private Limited	90	0.00%	-

Pursuant to request letters received from the Outgoing Promoters, the Company has made an application to National Stock Exchange of India Limited on 29 February 2024 and BSE Limited on 28 February 2024 for reclassification of the Outgoing Promoters from 'Promoter and Promoter Group' category to 'Public category'. The Company is yet to receive the approval for the same.

As at 31 March 2023

Promoter name	No of shares	% of total Shares *	% Change during the year **
Promoter			
E.I.D.Parry (India) Limited	16,54,55,580	56.27%	-
Arun Venkatachalam	2,03,010	0.07%	-
V Narayanan	1,40,370	0.05%	-
V Arunachalam	1,34,770	0.05%	-
A Venkatachalam	1,22,670	0.04%	-
A Vellayan	1,18,510	0.04%	-
Arun Alagappan	1,03,340	0.04%	-
M A M Arunachalam	78,660	0.03%	-
M A Alagappan	34,298	0.01%	-
Ambadi Investments Limited	7,453	0.00%	-
Murugappa & Sons (M V Subbiah, M A Alagappan and M M Murugappan hold shares on behalf of the firm)	5,670	0.00%	-
M V Murugappan HUF rep. by Valli Arunachalam, Karta	2,060	0.00%	-
Carborundum Universal Limited	330	0.00%	-
Promoter Group			
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	0.13%	-
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	0.13%	-
Valli Arunachalam	1,90,345	0.06%	-
Vellachi Murugappan	1,90,315	0.06%	-

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Promoter name	No of shares	% of total Shares *	% Change during the year **
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	0.05%	-27%
Meyammai Venkatachalam	1,30,800	0.04%	-
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	0.04%	-
Lalitha Vellayan	1,03,400	0.04%	-
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	0.04%	-
A M Meyammai	72,340	0.02%	-
M V AR Meenakshi	71,300	0.02%	-
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	0.02%	-
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	0.02%	-
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
Sigappi Arunachalam	63,580	0.02%	-
Valli Annamalai	41,200	0.01%	-
AR Lakshmi Achi Trust	25,140	0.01%	-
M.A. Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	0.01%	-
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	0.01%	-
Pranav Alagappan	13,295	0.00%	-
Dhruv M Arunachalam	10,500	0.00%	-
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
A M M Vellayan Sons P Limited	6,435	0.00%	0.02%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	0.00%	-
Umaya R	4,000	0.00%	-
Solachi Ramanathan	3,600	0.00%	-
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	0.00%	-
V Vasantha	2,500	0.00%	-
Uma Ramanathan	2,000	0.00%	-
Valliammai Murugappan	1,832	0.00%	-
Lakshmi Chockalingam	400	0.00%	-
Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M A M Arunachalam & A M Meyammai hold shares on behalf of Trust)	330	0.00%	-
Meenakshi Murugappan	90	0.00%	-
M.M. Muthiah Sons Private Limited	90	0.00%	-

* Represents % of shares held, computed based on total number of shares as at 31 March 2024 and 31 March 2023 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

16.8 Cumulative redeemable preference shares

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
50,00,000 (2023: 50,00,000) cumulative redeemable preference shares of ₹10 each	500	500

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10 each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

No such cumulative redeemable preference shares are issued and outstanding as of 31 March 2024 (2023: Nil).

17. Other equity

	As at 31 March 2024	As at 31 March 2023
(i) General reserve	2,63,592	2,63,592
(ii) Retained earnings	6,68,918	5,14,950
(iii) Capital reserve	449	449
(iv) Capital redemption reserve	986	986
(v) Securities Premium	22,578	20,310
(vi) Central subsidy	11	11
(vii) Share Based Payment reserve	1,266	1,248
(viii) Equity Instruments through OCI	(17,831)	(17,705)
(ix) Cash flow hedge reserve	(95)	16
(x) Treasury shares	(2,494)	-
	9,37,379	7,83,856
(i) General reserve	2,63,592	2,63,592
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
(ii) Retained earnings		
Balance at beginning of year	5,14,950	3,47,202
Profit for the year	1,71,925	2,03,467
Remeasurement of net defined benefit plans	(295)	(455)
Dividend on equity shares	(17,662)	(35,264)
	6,68,918	5,14,950

Retained earnings represents the Company's undistributed earnings after taxes.

In respect of the year ended 31 March 2024, the Board of Directors at their meeting held on 25 April 2024 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting. The total estimated amount to be paid with respect to final dividend is ₹17,667 Lakhs (which includes dividend of ₹14 Lakhs on treasury shares).

In respect of the year ended 31 March 2023, the Board at its meeting held on 02 February 2023 had approved payment of interim dividend of ₹6 per equity share (600% on face value of ₹1 per share). The total amount paid with respect to interim dividend is ₹17,640 Lakhs. The Board of Directors at their meeting held on 15 May 2023 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,662 Lakhs. The total dividend is ₹12 per share (1200% on face value of ₹1 per share) for the year ended 31 March 2023.

In respect of the year ended 31 March 2022, the Board of Directors at their meeting held on 28 April 2022 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per equity share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend was ₹17,624 Lakhs.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
(iii) Capital Reserve	449	449
(iv) Capital Redemption reserve	986	986
Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on buyback of Company's own shares and on redemption of the preference shares. The Company has bought back its own shares and also redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.		
(v) Securities premium		
Balance at beginning of year	20,310	17,615
Amount transferred on exercise of employee stock option	612	737
Amount received on exercise of employee stock option	1,656	1,958
	22,578	20,310
Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.		
(vi) Central subsidy	11	11
(vii) Share Based Payment reserve		
Balance at beginning of year	1,248	1,214
Amount transferred on exercise/cancellation of employee stock option	(612)	(737)
Recognition of share based payment expense	630	771
	1,266	1,248
Share based payment reserve relates to share options granted by the Company to its employees under its employee share option plans. These will be transferred to Securities premium after the exercise of the underlying options.		
(viii) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	(17,705)	(4,494)
Net fair value gain/(loss) on investments in equity instruments at FVTOCI (net of tax)	(126)	(13,211)
	(17,831)	(17,705)
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.		
(ix) Cash flow hedge reserve		
Balance at beginning of year	16	291
Effective portion of cash flow hedges (net of tax)	(111)	(275)
	(95)	16
Cash flow hedge reserve represents effective portion of cash flow hedges taken to Other comprehensive income		
(x) Treasury shares		
Balance at beginning of year	-	-
Purchase of treasury shares	(2,494)	-
	(2,494)	-
The Company has constituted "Coromandel ESOP Trust" (Trust), to grant, offer and issue options to the employees of the Company. During the year, the Trust has acquired 230,000 equity shares from the secondary market based on the advance received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".		

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

18. Borrowings

	As at 31 March 2024	As at 31 March 2023
Secured- at amortised cost		
Loan repayable on demand from banks	29	450
	29	450
Short term borrowings		
	29	450
	29	450

Quarterly returns, statements of current assets filed by the Company with banks are in agreement with the books of accounts.

18.1 Summary of borrowing arrangements

- There are no outstanding long-term borrowings as at 31 March 2024 and as at 31st March 2023.
- Secured loans repayable on demand comprises cash credit balances secured by a pari-passu charge on current assets of the Company. Further, some of these are also secured by second charge on moveable fixed assets of the Company at an interest rates between 8.00% p.a to 8.65% p.a.

18.2 Breach of loan agreement

There is no breach of loan agreement.

19. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Derivatives not designated in hedge accounting relationships		
Foreign currency forward contracts	363	2,602
Financial liabilities measured at fair value through Other comprehensive income (FVTOCI)		
Derivatives designated in hedge accounting relationships		
Foreign currency forward contracts	35	51
	398	2,653
Financial liabilities carried at amortised cost		
Security and trade deposits received# (includes non-current portion of ₹1,878 lakhs (2023: ₹2,113 lakhs))	22,906	21,675
Interest accrued but not due on borrowings	-	*
Interest accrued but not due on others	1,525	1,436
Unclaimed dividends	1,480	2,375
Payables on purchase of fixed assets	1,513	2,238
	27,424	27,724
	27,822	30,377
Current	25,944	28,264
Non-current	1,878	2,113
	27,822	30,377

#Includes ₹957 lakhs (2023: ₹972 lakhs) payable to related party. refer note 39(E).

*less than ₹1 lakh

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

20. Provisions

	As at 31 March 2024	As at 31 March 2023
Employee benefits*	4,619	4,251
	4,619	4,251
Current	2,401	2,298
Non-current	2,218	1,953
	4,619	4,251

*The provision for employee benefits represents leave entitlements and gratuity. Refer note 34(a)(i) for details of gratuity obligation.

21. Income tax

21.1 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	14,786	13,991
Deferred tax assets	(8,263)	(8,302)
	6,523	5,689

2023-24	Opening balance 1 April 2023	Recognised in Profit or loss	Recognised in other comprehensive income / adjustments	Closing balance 31 March 2024
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	13,991	795	-	14,786
Investments at FVTOCI	(1,356)	-	14	(1,342)
Provision for doubtful debts and advances	(3,445)	638	-	(2,807)
Statutory dues allowable on payment basis	(553)	(164)	-	(717)
Employees separation and retirement costs	(1,038)	(27)	(99)	(1,164)
Right-of-use assets	(10,960)	1,059	-	(9,901)
Lease liabilities	11,762	(749)	-	11,013
Others	(2,714)	(688)	57	(3,345)
Total	5,689	864	(28)	6,523

2022-23	Opening balance 1 April 2022	Recognised in Profit or loss	Recognised in other comprehensive income / adjustments	Closing balance 31 March 2023
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	13,798	193	-	13,991
Investments at FVTOCI	(1,312)	-	(44)	(1,356)
Provision for doubtful debts and advances	(3,379)	(66)	-	(3,445)
Statutory dues allowable on payment basis	(426)	(127)	-	(553)
Employees separation and retirement costs	(816)	(68)	(154)	(1,038)
Right-of-use assets	(11,937)	977	-	(10,960)
Lease liabilities	12,422	(660)	-	11,762
Others	(1,973)	(648)	(93)	(2,714)
Total	6,377	(399)	(291)	5,689

Note: The Company has not recognized deferred tax assets on unrealized losses on investments recognized at FVTOCI

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

21.2 Income tax credit/(expense) recognised directly in equity

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax effect on changes in fair value of other investments	14	44
Tax effect on actuarial gains/(losses) on defined benefit obligations	99	154
Tax effect on Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	37	93
	150	291

21.3 Current taxes (net)

	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of income tax payable)	1,844	-
Income tax payable (net of advance tax)	-	5,715
	1,844	5,715

21.4 Reconciliation of tax expense to the accounting profit is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	2,27,248	2,72,204
Tax expense at statutory tax rate of 25.17% (2023: 25.17%)	57,198	68,514
<i>Adjustments:</i>		
Effect of income that is exempt from tax	(1,047)	-
Effect of expenses that are not deductible in determining taxable profit	1,365	829
Effect of concessions (Employment generation allowances)	(45)	(38)
Others	(2,148)	(568)
Tax expense reported in the Statement of Profit and Loss	55,323	68,737

22. Other liabilities

	As at 31 March 2024	As at 31 March 2023
Advances from customers	6,696	11,706
Other liabilities (including statutory remittances)	3,722	3,769
	10,418	15,475
Current	9,737	14,720
Non-current	681	755
	10,418	15,475

23. Trade payables

	As at 31 March 2024	As at 31 March 2023
Acceptances	3,58,417	3,28,940
Other than Acceptances	1,76,273	2,02,656
	5,34,690	5,31,596

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
of the above:		
i) Total outstanding dues of micro enterprises and small enterprises*	2,903	1,851
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	5,31,787	5,29,745
	5,34,690	5,31,596

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer note 43.

**Includes amount payable to related party ₹117 Lakhs (2023: ₹531 lakhs). Refer note 39(E)

1. Ageing of Trade payables as at 31 March 2024

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	2,903	3,96,934
Less than 1 Year	-	62,835
1-2 years	-	2,672
2-3 years	-	1,088
More than 3 years	-	2,176
	2,903	4,65,705

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	8
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1
	-	9

(c) Unbilled Trade payables

	-	66,073
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(d) Total Trade Payables (a+b+c)

	2,903	5,31,787
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2. Ageing of Trade payables as at 31 March 2023

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	1,851	2,99,420
Less than 1 Year	-	1,57,265
1-2 years	-	2,102
2-3 years	-	943
More than 3 years	-	3,548
	1,851	4,63,278

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1
	-	1
(c) Unbilled Trade payables	-	66,465
(d) Total Trade Payables (a+b+c)	1,851	5,29,745

3. Relationship with Struck off companies

Name of struck off company	Nature of transaction and relationship	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
Multitech System Industrial Automation Private Limited	Purchases - Vendor#	-	-
Phoneview Digital Network (Opc) Pvt Ltd	Purchases - Vendor##	-	-

#The transactions for the year ended 31 March 2024 is ₹* (2023: Nil).

##The transactions for the year ended 31 March 2024 is ₹* (2023: Nil).

*less than ₹1 lakh

24. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
The following is an analysis of the Company's revenue:		
Sales (refer note 31.4)	13,80,278	15,07,670
Government subsidies	8,17,468	14,48,805
Other operating revenue	5,175	4,480
Total revenue from operations	22,02,921	29,60,955
Revenue is recognised at the point in time when control of the goods is transferred to the customer.		
Other operating revenues comprise:		
Service income	1,194	166
Export incentives	697	751
Insurance claim	197	191
Others	3,087	3,372
	5,175	4,480

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

25. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	19,819	16,182
Provision for liabilities no longer required written back	2,527	205
Dividend income from investments carried at FVTPL	8	3
Dividend income from investments carried at FVTOCI	-	1
Dividend income from investments carried at Cost	4,161	-
Profit on sale/scrap of fixed assets (net)	-	988
Profit on sale of current investments	1,386	3
Gain on measuring investments at FVTPL (net)	-	1
Net gain on modification of lease	2	93
Others	6	-
	27,909	17,476

26. Changes in inventories of finished goods, work-in-process and traded goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Work-in-process	6,129	6,536
Finished goods	1,80,682	1,18,560
Traded goods	27,899	14,419
	2,14,710	1,39,515
Less: Closing Stock		
Work-in-process	11,130	6,129
Finished goods	1,95,925	1,80,682
Traded goods	33,847	27,899
	2,40,902	2,14,710
Net (increase)/ decrease	(26,192)	(75,195)

27. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	57,517	53,681
Share based payments (refer note 33.3)	630	771
Contribution to provident and other funds (refer note 34)	4,711	4,402
Staff welfare expenses	6,149	6,488
	69,007	65,342

28. Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	13,731	14,238
Other borrowing costs and charges	1,034	1,082
Lease interest cost	3,760	3,608
	18,525	18,928

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

29. Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,834	14,091
Amortisation of intangible assets (refer note 5)	178	147
Depreciation on right-of-use assets (refer note 4)	4,208	3,882
	22,220	18,120

30. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumed	15,135	19,849
Power, fuel and water	37,660	40,005
Rent	1,884	1,600
Repairs to:		
Buildings	1,192	669
Machinery	5,936	7,276
Others	2,906	5,391
Insurance charges	4,093	3,647
Rates and taxes	1,265	1,088
Freight and distribution	1,16,143	1,13,830
Exchange differences (net)	3,841	16,628
Loss on sale/scrap of property, plant and equipments (net)	565	-
Impairment allowance recognised for doubtful trade and other receivables, loans and advances	46	429
Loss on measuring investments at FVTPL (net)	62	-
Corporate Social Responsibility expense (refer note 38)	4,240	3,234
Miscellaneous expenses*#	53,629	43,405
	2,48,597	2,57,051

*Includes political contribution of ₹2,550 lakhs made to Triumph Electoral Trust. (2023: ₹40 lakhs)

#Refer note 41

31. Segment information

31.1 Products and services from which reportable segments derive their revenues

The information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on types of goods and services. Accordingly, the Company's reportable segments under Ind AS 108 are as follows:

1. Nutrient and other allied business
2. Crop protection

The following is an analysis of the Company's revenue and results from operations by reportable segment:

	Segment revenue		Segment profit	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Nutrient and other allied business	19,74,921	27,16,219	2,17,597	2,59,401
Crop protection	2,45,421	2,61,726	28,848	35,781
	22,20,342	29,77,945	2,46,445	2,95,182
Less: Inter - segment	17,421	16,990	511	145
Total	22,02,921	29,60,955	2,46,956	2,95,327

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	Segment revenue		Segment profit	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income			27,909	17,476
Unallocable expense			(29,092)	(21,671)
Finance costs			(18,525)	(18,928)
Profit before tax			2,27,248	2,72,204

The accounting policies of the reportable segments are same as the Company's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

31.2 Segment assets and liabilities

	As at 31 March 2024	As at 31 March 2023
Segment assets		
Nutrient and other allied business	10,22,845	8,98,573
Crop protection	1,79,466	1,80,179
Unallocable assets	3,65,866	3,40,395
Total assets	15,68,177	14,19,147
Segment liabilities		
Nutrient and other allied business	5,66,737	5,53,680
Crop protection	46,543	56,103
Unallocable liabilities	14,574	22,568
Total liabilities	6,27,854	6,32,351

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to reportable segments other than inter-corporate deposits, investments, cash and cash equivalents and derivative contracts.
2. All liabilities are allocated to reportable segments other than borrowings, defined benefit obligation and long-term employee benefits, derivative contracts, current and deferred tax liabilities.

31.3 Other segment information

	Depreciation and amortisation		Capital expenditure	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Nutrient and other allied business	16,926	13,947	37,684	46,446
Crop protection	5,294	4,173	13,813	15,608

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

31.4 Revenue from major products/customers

a) The following is an analysis of the Company's revenue from operations from its major products:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Phosphatic Fertilisers	8,60,750	9,57,658
Urea	57,780	78,137
Muriate of Potash	26,076	9,678
Single Super Phosphate	62,260	70,628
Others	1,50,586	1,51,313
	11,57,452	12,67,414
Government subsidies	8,17,468	14,48,805
Nutrient and other allied business	19,74,920	27,16,219
Crop protection	2,45,421	2,61,726
Total	22,20,341	29,77,945
Less: Inter - segment	17,421	16,990
Revenue from operations	22,02,921	29,60,955

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

31.5 Geographical information

a) Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	20,93,818	28,54,265
Outside India	1,09,103	1,06,690
	22,02,921	29,60,955

b) Non-current assets are located in India. Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right-of-use assets, other intangible assets and intangible assets under development.

31.6 The Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, the Company has continued to disclose segment reporting as per requirements of the Act and accounting standards.

32. Financial instruments

32.1 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, Bank deposits and inter-corporate deposits with financial institutions.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

The following table summarises the capital of the Company:

	As at 31 March 2024	As at 31 March 2023
Equity	9,40,323	7,86,796
Short-term borrowings	29	450
Inter-corporate deposits with financial institution	-	(1,64,000)
Cash and cash equivalents and Bank Deposits	(2,70,006)	(1,33,149)
Net debt	(2,69,977)	(2,96,698)
Total capital (equity + net debt)	6,70,346	4,90,098
Net debt to capital ratio*	-	-
Interest coverage ratio	14.15	15.46

* As at 31 March 2024 and 31 March 2023, Short term borrowings are lower than the balances of Inter corporate deposits with financial institutions and Cash and Cash equivalents and Bank Deposits resulting in negative net debt.

32.2 Categories of financial instruments

	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	898	307
(b) Equity investments	22	24
(c) Other investments	62,446	580
Measured at amortised cost		
(a) Cash and cash equivalents	1,05,979	1,33,138
(b) Bank balances other than cash and cash equivalents	1,69,215	2,400
(c) Other financial assets at amortised cost	3,08,933	4,79,931
Measured at FVTOCI*		
(a) Investments in equity instruments designated upon initial recognition	7,762	7,873
(b) Investments in other instruments designated upon initial recognition	-	-
(c) Derivative instruments designated in hedge accounting relationship	-	72
Measured at cost		
(a) Investments in equity instruments in subsidiaries, joint ventures and associate	41,594	13,520
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	363	2,602
(b) Financial guarantee (refer note 32.7)	-	-
Measured at FVTOCI*		
(a) Derivative instruments designated in hedge accounting relationship	35	51
Measured at amortised cost	6,05,896	5,98,568

*Refer Note 32.9 for fair valuation methods and assumptions

32.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as

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detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps	Note 32.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 32.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 32.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 32.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 32.6

32.4 Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

32.4.1 Foreign currency risk management

The Company is exposed to foreign exchange risk on account of following:

1. Nutrient and other allied business has foreign exchange exposure for its imports of raw materials, intermediates and traded goods.
2. Crop Protection segment has foreign exchange exposure on both exports of finished goods and imports of raw materials, intermediates and traded goods.
3. Foreign currency borrowings in the form of buyers credit, packing credit etc. are availed for meeting its funding requirements.

The Company has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, options contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Company follows netting principle for managing the foreign exchange exposure for each operating segment.

There are no long-term borrowings outstanding as on 31 March 2024 and 31 March 2023.

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a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD (millions)	505.35	500.85	42.73	42.01
INR (₹ in lakhs)	4,21,513	4,11,621	35,639	34,521
EURO (millions)	0.01	0.01	6.08	3.11
INR (₹ in lakhs)	11	12	5,463	2,781

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and option contracts outstanding as at the Balance Sheet date:

	As at 31 March 2024		As at 31 March 2023	
	Buy	Sell	Buy	Sell
Forward contracts				
USD (millions)	476.88	37.38	432.61	55.95
INR (₹ in lakhs)	3,97,767	31,176	3,55,537	45,973
Number of contracts	126	64	95	59
Forward contracts				
EUR (millions)	-	4.88	-	3.08
INR (₹ in lakhs)	-	4,380	-	2,749
Number of contracts	-	7	-	2

The forward contracts have been entered into to hedge the purchase of raw materials and stock-in-trade and the related buyer's credit and in certain cases the foreign currency trade receivables.

c. Net open exposures outstanding as at the Balance Sheet date:

	Liabilities		Assets	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD (millions)	28.47	68.24	5.35	-
INR (₹ in lakhs)	23,746	56,085	4,463	-
EURO (millions)	0.01	0.01	1.20	0.04
INR (₹ in lakhs)	11	12	1,083	32

d. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges:

	As at	No. of contracts	USD (millions)	Amount in ₹ lakhs	Average exchange rate
Sell Currency - USD with tenor less than a year	31 March 2024	18	15.18	12,657	83.40
	31 March 2023	28	23.78	19,543	82.18

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Foreign currency forward contracts designated as hedging instruments in cash flow hedges of forecast sales in USD are measured at fair value through OCI. While the Company enters into other foreign exchange forward contracts to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at FVTPL.

The terms of the hedging instruments match the terms of the forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

e. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹1 increase and decrease against the US Dollar. ₹1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹1 against the US Dollar. For a ₹1 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Currency USD impact on:	2023-24	2022-23
Impact of ₹1 strengthening against US Dollar on profit or loss for the year	176	511
Impact of ₹1 weakening against US Dollar on profit or loss for the year	(176)	(511)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	176	511
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(176)	(511)

32.4.2 Interest rate risk management

The Company issues commercial papers, draws working capital demand loans, avails cash credit, foreign currency borrowings including buyers credit, Packing Credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/ lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease/increase by ₹* lakhs (31 March 2023: ₹2 lakhs).

* Less than ₹1 lakh

32.4.3 Other price risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower other comprehensive income/equity for the year ended 31 March 2024 would increase/decrease by ₹290 Lakhs (31 March 2023: ₹295 lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

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b. Commodity price risks

The Company's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and murate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. The Company is not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

For details of financial guarantee, refer note 32.7.

32.6 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	5,34,690	-	5,34,690	-	-	5,34,690
Borrowings and interest thereon	29	29	-	-	-	29
Other financial liabilities	27,424	21,709	4,215	-	1,500	27,424
Lease Liability	43,753	-	6,724	12,157	68,751	87,632
Foreign currency forward contracts	398	-	398	-	-	398
Financial guarantee (refer note 32.7)	-	1,900	-	-	-	1,900
Total	6,06,294	23,638	5,46,027	12,157	70,251	6,52,073

The table below provides details of financial assets as at 31 March 2024:

	Carrying amount
Investments	62,296
Trade receivables	1,40,455
Government subsidies receivable	1,37,715
Cash and cash equivalents including other bank balances	2,75,194
Loans	16,970
Other financial assets	13,793
Foreign currency forward contracts	898
Total	6,47,321

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(₹ in lakhs, unless otherwise stated)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	5,31,596		5,31,596	-	-	5,31,596
Borrowings and interest thereon	450	450	-	-	-	450
Other financial liabilities	27,724	20,818	5,406	-	1,500	27,724
Lease Liability	38,798	-	2,490	6,537	29,772	38,798
Foreign currency forward contracts	2,653	-	2,653	-	-	2,653
Total	6,01,221	21,269	5,42,144	6,537	31,272	6,01,221

The table below provides details of financial assets as at 31 March 2023:

	Carrying amount
Investments	*
Trade receivables	59,120
Government subsidies receivable	2,37,791
Cash and cash equivalents including other bank balances	1,35,538
Loans**	1,79,655
Other financial assets	3,365
Foreign currency forward contracts	379
Total	6,15,848

*less than ₹ 1 lakh

**including non-current loans as these pertain to inter-corporate deposits placed with financial institution.

32.7 Financial guarantee contracts

A) The Company has provided a sponsor guarantee for USD 41.1 million (proportionate to the shareholding of 15%) towards the borrowings of Tunisian Indian Fertilisers S.A. (TIFERT), a company based in Tunisia, manufacturing phosphoric acid. In March 2017, TIFERT has requested rescheduling of instalment due to the lenders and delayed the payment. The same was not agreed to by the Lenders and the acceleration notice was served on TIFERT by lenders on 28 March 2017. The loan instalment was immediately paid on 30 March 2017 by TIFERT. However, on 4 April 2017 the lenders followed up with call notice on shareholders towards guaranteed amount (Coromandel's share USD 35.25 million outstanding as on 31 March 2017). The Company along with other shareholders of TIFERT are in discussion with the Lenders to resolve the matter with regard to liquidity situation and operational improvements of TIFERT and also to find a solution for meeting the future debt obligations of TIFERT.

Considering the discussions held with Lenders and operational improvement achieved by TIFERT during the year, the Company reasonably considers that TIFERT would be in a position to meet the debt obligations and it is unlikely that such an event of payment under guarantee amount will arise. TIFERT has paid the subsequent half-yearly instalments that were due as per the payment schedule. The sponsor guarantee was valid upto 31 March 2018. The Company's obligation under this corporate guarantee if that amount is claimed by the counterparty to the guarantee is Nil. (31 March 2023: ₹3,936 Lakhs).

The Lenders have indicated a break fee of USD 4 million relating to call notice issued in April 2017 and TIFERT along with its shareholders is in discussion with the lenders to settle the issue. Coromandel's obligation under the corporate guarantee if that amount is claimed by the counterparty to the guarantee is subject to a maximum of USD 0.6 million (₹500 Lakhs).

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B) During the year, the Company has granted a guarantee to the lender of its associate, BMCC, for a maximum amount of USD 2.25 million (₹1,900 Lakhs). The Company charges a fee at fair value to the associate for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

32.8 Financing facilities

The Company has access to financing facilities of which ₹2,40,085 Lakhs (as at 31 March 2023: ₹2,39,809 Lakhs) were unused at the end of the reporting period. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

32.9 Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Financial assets/financial liabilities	Fair Value as at *		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2024	As at 31 March 2023		
1) Foreign currency forward contracts	500	(2,274)	Level 2	Refer Note 3(a) below
2) Investments in quoted equity instruments at FVTPL	22	24	Level 1	Refer Note 2 below
3) Investments in unquoted venture capital fund at FVTPL	150	580	Level 3	Refer Note 4(a) below
4) Investments in unquoted equity instruments at FVTOCI	1,901	1,901	Level 3	Refer Note 4(b) below
	5,861	5,972	Level 3	Refer Note 4(c) below
5) Loans at FVTOCI	-	-	Level 3	Refer Note 4(b) below
6) Investments in unquoted mutual funds	62,296	-	Level 1	Refer Note 2 below
7) Financial guarantee	-	-	Level 3	Refer Note 4(d) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

- There were no transfers between Level 1 and 2 in the period.
- The Level 1 financial instruments are measured using quotes in active market.
- The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.

- The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Company uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹15 lakhs (2023: ₹57 lakhs).

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Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(b) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% (2023: 3%) Weighted average cost of capital (WACC) as determined: 13.41% (2023: 14.89%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/decrease by ₹155 lakhs (2023: ₹120 lakhs) A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹237 lakhs (2023: ₹209 lakhs)
(c) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from: 25% to 60% (2023: 30% to 60%)	A 10% increase/ decrease in the discount for lack of marketability used in isolation would decrease/increase the carrying amount by ₹607 lakhs (2023: ₹338 lakhs)
(d) Financial guarantee	Discounted Cash Flow Method	Discount for counterparty non-performance risks and own non-performance risks.	An increase/decrease in the key inputs used would not significantly impact the fair value of the liability.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	Fair value hierarchy	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 2	1,40,455	1,40,455	59,120	59,120
- Government subsidies receivable	Level 2	1,37,715	1,37,715	2,37,791	2,37,791
- Cash and cash equivalents	Level 2	1,05,979	1,05,979	1,33,138	1,33,138
- Bank balances other than cash and cash equivalents	Level 2	1,69,215	1,69,215	2,400	2,400
- Loans	Level 2	16,970	16,970	1,79,655	1,79,655
- Other financial assets	Level 2	13,793	13,793	3,365	3,365
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	29	29	450	450
- Trade payables	Level 2	5,34,690	5,34,690	5,31,596	5,31,596
- Other financial liabilities	Level 2	27,424	27,424	27,724	27,724
- Lease liabilities	Level 2	43,753	43,753	38,798	38,798

- In case of trade receivables, government subsidies receivables, cash and cash equivalents, loans, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties

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Reconciliation of Level 3 fair value measurements for the year ended 31 March 2024:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	580	7,873	8,453
Total gains or losses:			
- in profit or loss	(430)	-	(430)
- in other comprehensive income (net)	-	(111)	(111)
Closing balance	150	7,762	7,912

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2023:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	578	19,519	20,097
Total gains or losses:			
- in profit or loss	2	-	2
- in other comprehensive income (net)	-	(11,646)	(11,646)
Closing balance	580	7,873	8,453

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(₹ in lakhs, unless otherwise stated)

33. Share based payments

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme')	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	11 January 2017	27 July 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.	

33.1 Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	14,04,370	665.12	16,12,730	494.34
Granted*	-	-	4,13,700	969.45
Exercised	4,29,220	387.00	5,17,340	379.42
Lapsed	94,560	862.45	1,04,720	648.73
At the end of the year	8,80,590	779.49	14,04,370	665.12

*the weighted average fair value of options granted during the year is Nil (2023: ₹356.39)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 4.82 years (2023: 1.83 years). The exercise price of the outstanding options ranges from ₹319.65 to 969.45 (2023: ₹319.65 to 969.45). The weighted average share price during the year is ₹1,066.88 (2023: ₹ 939.01).

c) Number of options exercisable at the end of the year are 3,85,410 (2023: 6,34,700).

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend yield (%)	1.24 to 1.62	1.24 to 1.62
Expected volatility (%)	0.30 to 0.32	0.30 to 0.32
Risk free interest rate (%)	5.17 to 7.26	5.17 to 7.26
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

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(₹ in lakhs, unless otherwise stated)

33.2 Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2024	
	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	-	-
Granted*	5,22,000	1,087.45
Exercised	-	-
Lapsed	-	-
At the end of the year	5,22,000	1,087.45

* the weighted average fair value of options granted during the year is ₹ 363.37

b) The above outstanding options have been granted in one tranche and have a weighted average remaining life of 7.32 years. The exercise price of the outstanding options is ₹ 1,087.45. The weighted average share price during the year is ₹ 1,066.88.

c) Number of options exercisable at the end of the year is Nil.

d) The Company has acquired 2,30,000 shares from the secondary market for an aggregate consideration of ₹ 2,494 lakhs as at 31 March 2024.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

	For the year ended 31 March 2024
Dividend yield (%)	1.11
Expected volatility (%)	0.27 to 0.29
Risk free interest rate (%)	6.97 to 7.00
Expected term (in years)	3.50 to 6.51

33.3 Share based payments

The Company recorded employee share based payments of ₹630 Lakhs (2023: ₹771 Lakhs) under 'Employee benefits expense'.

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(₹ in lakhs, unless otherwise stated)

34. Employee benefits plan

a) Defined benefit plans

(i) Gratuity plan	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	6,742	6,237
Current service cost	667	765
Interest cost	452	402
Actuarial loss/(gain) arising from changes in financial assumptions	79	(14)
Actuarial loss/(gain) arising from changes in experience adjustments	289	569
Benefits paid	(898)	(1,217)
Present value of DBO at the end of the year	7,331	6,742
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	6,209	6,213
Interest income	444	444
Employer contributions	1,000	825
Benefits paid	(898)	(1,217)
Remeasurements – return on plan assets (excluding interest income)	(27)	(55)
Fair value of assets at the end of the year	6,728	6,209
Amounts recognised in the Balance Sheet		
Present value of DBO at the end of the year	7,331	6,742
Fair value of plan assets at the end of the year	(6,728)	(6,209)
Funded status of the plans – (asset)/ liability	603	533
(Asset)/ liability recognised in the Balance Sheet	603	533
Components of employer expense		
Current service cost	667	765
Interest expense/(income) on net defined benefit obligation	8	(42)
Expense recognised in Statement of Profit and Loss	675	723
Remeasurement on the net defined benefit obligation		
Return on plan assets (excluding interest expense/(income))	27	(55)
Actuarial loss/(gain) arising from changes in financial assumptions	79	(14)
Actuarial loss/(gain) arising from changes in experience adjustments	288	569
Remeasurements recognised in other comprehensive income	394	610
Total defined benefit cost recognized	1,069	1,333

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Employee who has completed five years of service is entitled to specific benefit depending on the employee's length of service and salary at retirement or relieving age. The fund has the form of trust, and it is governed by the Board of Trustees which consists of employer and employee representatives. The Board of Trustees is responsible for the administration of plan assets.

The Board of Trustees reviews the level of funding and asset-liability matching strategy in the gratuity plan to keep the scheme adequately funded for settlement of obligations under the plan.

Category of plan assets: Gratuity for employees is covered under a scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
Assumptions		
Discount rate	7.03%	7.18%
Estimated rate of return on plan assets	7.18%	7.15%
Expected rate of salary increase	5-7%	5-7%
Attrition rate	5%	5%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(522)	547	(463)	527
Future salary growth (1% movement)	552	(494)	465	(420)
Attrition rate (1% movement)	(13)	15	10	(10)

	31 March 2024	31 March 2023
Weighted average duration of DBO	12.28 Years	11 Years
Expected cash flows		
1. Expected employer contribution in the next year	822	724
2. Expected benefit payments		
Year 1	727	814
Year 2	758	597
Year 3	855	644
Year 4	805	607
Year 5	810	554
Beyond 5 years	3,388	2,336

ii) Contributions to PF Trust:

Provident Fund Trust is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the grant of exemption stipulate that the employer shall make good the deficiency, if any, in the interest rate declared by the Trust over the statutory limit.

The Company has obtained the actuarial valuation of interest rate obligation in respect of provident fund and having regards to the assets of the Fund and the return on the investments, the Company did not recognize any deficiency based on the actuary report obtained

Particulars	31 March 2024	31 March 2023
Plan assets at the end of the year	31,726	28,954
Defined benefit obligation at the end of the year	30,765	28,543

An amount of ₹ 1,956 Lakhs (2023: ₹ 1,332 lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year towards Provident fund contribution to trust.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Proportion of Total Asset Categories

Particulars	31 March 2024	31 March 2023
Government of India securities	53.38%	54.63%
State Government securities	0.49%	1.59%
High quality corporate bonds	32.27%	30.97%
Equity	5.96%	4.26%
Special Deposits	7.84%	8.46%
Others	0.06%	0.09%

Assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.03%	7.36%
Expected guarantee rate	8.25%	8.15%
Attrition	5.00%	5.00%

Sensitivity analysis on interest rate guarantee liability

Particulars	Liability	Change
Base scenario	844	-
Discount rate - Increase by 1%	801	-5.12%
Discount rate - Decrease by 1%	891	5.55%
Guaranteed Interest - Increase by 1%	2,452	190.38%
Guaranteed Interest - Decrease by 1%	16	-98.08%
Current yield - Increase by 1%	15	-98.18%
Current yield - Decrease by 1%	2,588	206.50%

b) Defined contribution plans

In respect of the defined contribution plans, an amount of ₹ 2,080 Lakhs (2023: ₹ 2,347 lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year.

35. Earnings per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Profit after tax (₹ in Lakhs)	[a] 1,71,925	2,03,467
Basic		
ii) Weighted average number of equity shares of ₹1/- each outstanding during the year	[b] 29,42,89,087	29,38,14,998
Less: Weighted average number of treasury shares of ₹1/- each outstanding during the year	[c] 11,052	-
Dilution		
iii) Effect of potential equity shares on employees stock options outstanding	3,03,048	5,72,406
iv) Weighted average number of equity shares of ₹1/- each outstanding during the year	[d] 29,45,81,083	29,43,87,404
Earnings Per Share (face value of ₹1/- each)		
v) Basic - [a]/[b] - (₹)	58.42	69.25
vi) Diluted - [a]/[d] - (₹)	58.36	69.12

As at 31 March 2024: 7,34,760 shares (31 March 2023: 4,13,700 shares) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices, on an exchange where the volumes are higher, for the year during which the options were outstanding.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

36. Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

	As at 31 March 2024	As at 31 March 2023
In respect of matters under dispute:		
Excise duty	182	322
Customs duty	820	820
Sales tax	1,119	1,119
Income tax	2,872	2,451
Service tax	133	265
Goods and Services Tax	837	680
Others	5,020	4,819

Contingent liabilities mainly pertain to disputed tax demands under appeal/pending before various appellate/assessing authorities against the Company and litigations with various parties. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same. The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

37. Commitment

a) Capital commitments.

	As at 31 March 2024	As at 31 March 2023
Capital expenditure commitments	11,160	10,133

b) Others - refer note 39(B).

38. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act. The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.

a) Gross amount required to be spent by the company during the year is ₹4,240 Lakhs (31 March 2023 - ₹3,345 lakhs.)

b) Amount spent during the year on:

Particulars	31 March 2024	31 March 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	3,751	2,554

c) Nature of CSR activities:

- Providing basic health care facilities to economically backward societies
- Improving health Conditions for communities through the provision of basic medical services
- Improving access to education
- Rural development projects

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

- Environmental sustainability
- Contribution to various disaster funds
- Empowering women

d) Details of amount unspent relating to Ongoing projects:

Period	Opening balance	Amount deposited in unspent CSR account	Amount required to be spent during the year	Amount spent during the year (Refer Note below)	Closing balance
2023-24	792	792	561	368	985
2022-23	346	346	965	173	792

Note:

The Company was unable to spend the allocated/budgeted amount on Ongoing Projects due to Operational reasons. The unspent CSR amount of ₹489 lakhs for the financial year 2023-24 (2022-23: ₹792 lakhs) will be transferred to unspent CSR account on or before 30 April 2024 in accordance with provisions of the Companies Act, 2013 read with rules made thereunder. Further, the Company was able to spend a portion of the opening unspent amount related to Ongoing Projects amounting to ₹296 lakhs in the current year (2022-23: ₹346 lakhs).

e) Details of amount unspent relating to other than ongoing projects:

Period	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
2023-24	-	-	3,679	3,679	-
2022-23	-	-	2,380	2,380	-

39. Related party disclosures

(A) Names of the related parties and their relationship:

(i) Details of subsidiaries, joint ventures and associates:

Names	Nature of relationship	Country of incorporation	Percentage of holding as at	
			31 March 2024	31 March 2023
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.)	Subsidiary	Brazil	99.98	99.98
Coromandel Australia Pty Ltd (Coromandel Australia), formerly known as Sabero Australia.	Subsidiary	Australia	100	100
Sabero Europe B.V. (Sabero Europe)	Subsidiary	Netherlands	-	-
Sabero Argentina S.A. (Sabero Argentina)	Subsidiary	Argentina	95	95
Coromandel Agronegocios de Mexico, S.A de C.V. (Coromandel Mexico)	Subsidiary	Mexico	100	100
Coromandel Chemicals Limited (CCL) (formerly known as Parry Chemicals Limited)	Subsidiary	India	100	100
Dare Ventures Limited (DVL) (formerly known as Dare Investments Limited)	Subsidiary	India	100	100
Coromandel Technology Limited (CTL)	Subsidiary	India	100	100
Dhaksha Unmanned Systems Private Limited (DUMS)	Subsidiary	India	51.02	-
Coromandel Solutions Limited (CSL)	Subsidiary	India	100	-
CFL Mauritius Limited (CML)	Subsidiary	Mauritius	100	100
Coromandel Brasil Limitada (CBL)	Subsidiary	Brazil	100	100
Parry America, Inc. (PAI)	Subsidiary	USA	100	100
Coromandel International (Nigeria) Limited (CINL)	Subsidiary	Nigeria	99.99	99.99
Coromandel Mali SASU (CMS)	Subsidiary	Mali	100	100

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Names	Nature of relationship	Country of incorporation	Percentage of holding as at	
			31 March 2024	31 March 2023
Coromandel Crop Protection Philippines Inc. (CCP) (formerly Sabero Organics Philippines Asia Inc)	Associate	Philippines	40	40
Baobab Mining and Chemicals Corporation S.A (BMCC)	Associate	Senegal	45	45
Yanmar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture	India	40	40

Notes:

1. Sabero Europe B.V. has been liquidated with effect from 25 May 2022.
2. Coromandel Technology Limited has been incorporated on 27 December 2022.
3. Dhaksha Unmanned Systems Private Limited has been acquired with effect from 31 July 2023. In the prior year, the Company held 9.99% stake in DUMS.
4. Coromandel Solutions Limited has been incorporated on 31 October 2023.

ii) Details of other related parties:

Names	Nature of relationship
E.I.D.-Parry (India) Limited	Parent company
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Parry Enterprises (India) Limited (PEIL)	Associate of parent company
Coromandel Provident Fund No. 1 (PF Trust)	Employee benefit plan
CFL Gratuity Fund	Employee benefit plan
Coromandel Gratuity Fund – I	Employee benefit plan
Coromandel Gratuity Fund – II	Employee benefit plan
Coromandel Management Staff Pension Fund	Employee benefit plan
Coromandel Superannuation Fund	Employee benefit plan
Coromandel Benevolent Fund	Employee benefit plan
Coromandel ESOP Trust	Control/Significant influence
Mr. A. Vellayan	Key management personnel (Chairman)
Mr. Arun Alagappan	Key management personnel (Executive Vice Chairman)
Mr. Arun Vellayan	Relative of Key management personnel – son of Chairman
Mr. Narayanan Vellayan	Relative of Key management personnel – son of Chairman
Mr. Sameer Goel (upto 31 January 2023)	Key management personnel (Managing director)
Mr. Sankarasubramanian S (w.e.f. 1 February 2023)	Key management personnel (Executive Director)
Dr. Raghuram Devarakonda (w.e.f. 1 February 2023)	Key management personnel (Executive Director)
Ms. Jayashree Satagopan	Key management personnel (Chief Financial Officer)
Mr. Rajesh Mukhija (upto 9 September 2023)	Key management personnel (Company Secretary)
Mr. Shanmugasundaram Balasubramanian (w.e.f. 9 October 2023)	Key management personnel (Company Secretary)
Mr. S Suresh	Key management personnel of Parent company
Mr. M M Venkatachalam	Non-Executive Director
Ms. Aruna B. Advani (upto 29 August 2023)	Non-Executive Director
Mr. Sumit Bose (upto 29 March 2024)	Non-Executive Director
Dr. R. Nagarajan (upto 30 September 2023)	Non-Executive Director
Mr. K V Parameshwar (upto 30 September 2023)	Non-Executive Director
Mr. Sudarshan Venu	Non-Executive Director
Dr. Deepali Pant Joshi (w.e.f. 1 February 2023)	Non-Executive Director
Mr. Aditya Himatsingka (w.e.f. 1 October 2023)	Non-Executive Director
Mr. Adnan Wajhat Ahmad (w.e.f. 1 October 2023)	Non-Executive Director

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

(B) Transactions during the year:

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i) Sale of finished goods/raw materials/services		
a) Subsidiary- PAI	4,712	6,116
b) Parent company	340	-
c) Subsidiary – DUMS	69	-
ii) Rent received		
a) Fellow subsidiary – PICPL	104	104
b) Parent company	7	6
c) Subsidiary – DUMS	2	-
iii) Expenses reimbursed by		
a) Subsidiary – PAI	9	17
b) Subsidiary – CCL	27	28
c) Parent company	*	-
d) Subsidiary – CTL	193	-
iv) Purchase of finished goods and services		
a) Parent company	381	729
b) PEIL	2,901	1,352
c) Subsidiary – DUMS	1,770	-
v) Commission on sales		
a) Subsidiary – CCL	29	27
b) Subsidiary – CBL	475	374
c) Subsidiary – Coromandel Mexico	194	179
d) Subsidiary – CASA	91	82
e) Subsidiary – Coromandel Australia	10	21
f) Subsidiary – CINL	77	87
g) Associate – CCP	79	108
vi) Expenses reimbursed to		
a) Parent company	6	-
vii) Interest on Inter corporate deposit/Loan		
a) Subsidiary – CCL	1,391	627
viii) Investment made in Equity shares of		
a) Subsidiary – DVL	2,074	3,610
b) Subsidiary – CCL	950	5,000
c) Subsidiary – CTL	25,000	5
d) Subsidiary – CSL	50	-
ix) Purchase of assets and spares		
a) Joint venture – YCAS	-	4
x) Dividend paid (including interim dividend payable)		
a) Parent company	9,927	19,855
xi) Rent paid		
a) Parent company	52	-
b) Subsidiary – CCL	*	2
xii) Loans given		
a) Subsidiary – CCL	1,315	15,655
xiii) Dividend income		
b) Subsidiary - PAI	4,161	-

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
xiv) Trade advances		
a) PEIL	143	-
b) Subsidiary – DUMS	243	-
xv) Others		
a) Corporate Guarantee – Associate - BMCC	1,900	-
b) Commission on Corporate Guarantee – Associate -BMCC	6	-
c) Letter of Comfort for loan facility – Subsidiary – DUMS#	10,000	-

*less than ₹1 lakh

#During the year, the Company has issued letter of comfort to the lenders of DUMS which states that the Company shall ensure DUMS repays the debts under the above facility.

The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties. The transactions disclosed are inclusive of Goods and Services Taxes, wherever applicable.

(C) Transactions with key management personnel

a) Dividends paid to key management personnel during the year ended 31 March 2024 ₹34 Lakhs (2023: ₹74 Lakhs).

b) Compensation of key management personnel of the Company:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Short-term employee benefits	2,768	2,504
Others*	325	292
Total compensation	3,093	2,796

*excludes Goods and Services Tax

c) During the year, the Company has granted 4,62,800 (2023: Nil) employee stock options under the ESOP 2023 scheme to its key managerial personnel.

(D) Refer Note 34 for transactions with Employee benefit funds.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

(E) Outstanding balances as at the year end

	As at 31 March 2024	As at 31 March 2023
a) Trade receivables		
- Parent company	138	117
- Subsidiary – CCL	-	166
- Subsidiary – PAI	3,129	973
- PEIL	8	8
- Fellow subsidiary – PICPL	3	3
- Subsidiary – Coromandel Mexico	6	-
- Subsidiary – CASA	8	-
b) Loans		
- Subsidiary – CCL	16,970	15,655
c) Share Application money		
- Associate – CCP	-	5
d) Interest accrued but not due of ICD		
- Subsidiary – CCL	1,816	564
e) Trade payables		
- Parent company	54	63
- Subsidiary – CCL	-	172
- PEIL	52	280
- Joint venture – YCAS	*	*
- Subsidiary – CASA	-	*
- Subsidiary – CBL	10	10
- Subsidiary – Coromandel Mexico	-	6
- Subsidiary – Coromandel Australia	1	-
f) Other financial liabilities		
- Fellow subsidiary – PICPL	957	972
g) Other current assets		
- Subsidiary - PAI	2,543	-
- PEIL	143	-
- Subsidiary - DUMS	243	-
h) Other financial assets		
- Subsidiary – CCL	161	-
- Subsidiary - DUMS	63	-

40. Disclosure as per Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in the nature of loans to subsidiaries:

	Relationship	As at 31 March 2024	Maximum balance outstanding during the year
Coromandel Chemicals Limited (CCL)*	Subsidiary	16,970	16,970

	Relationship	As at 31 March 2023	Maximum balance outstanding during the year
Coromandel Chemicals Limited (CCL)*	Subsidiary	15,655	15,655

*The loan is repayable in one year from the date of disbursement/renewal and carries interest. The loan given has been utilised for making strategic investments as disclosed in note 48.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

41. Payments to Auditors

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Audit fees	85	85
Tax audit fees	15	15
Limited reviews	45	42
Certifications	55	55
Reimbursement of expenses	4	5
Total	204	202

Note: Amounts given above excludes Goods and Services Tax.

42. Pursuant to the requirements of SEBI operational circular no SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, the Company had no Commercial papers outstanding as on 31 March 2024.

43. Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	2,903	1,851
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

44. Ratio Analysis and its elements:

Ratio	31 March 2024	31 March 2023	% Change	Reasons for variance > 25%
Current Ratio	2.10	1.77	19%	
Trade receivables Turnover ratio (days)	50	23	117%	Due to increased trade receivables
Inventory turnover (days)	100	63	59%	Due to decrease in cost of goods sold
Debt-Equity ratio	*	*	-	
Debt Service coverage ratio	14.15	15.46	(8%)	
Return on Equity	19.91%	28.73%	(31%)	Due to lower profit after tax
Trade payables turnover ratio (days)	123	76	62%	Due to increase in average trade payables
Net capital turnover ratio	3.47	6.61	(48%)	Due to decrease in revenue from operations and increase in working capital
Net profit ratio	7.80%	6.87%	14%	
Return on capital employed	23.01%	34.51%	(33%)	Due to decrease in revenue from operations
Return on investment	6.72%	4.84%	39%	Due to increased deposits

*Less than 0.00

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Formula used to compute ratios:

Ratio	Formula
Current Ratio	Current assets/Current liabilities
Trade receivables Turnover ratio (days)	Revenue from operations /Average receivables (including Government subsidies receivables)
Inventory turnover (days)	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventories
Debt-Equity ratio	(Long-term and Short-term borrowings including Current maturities of long-term borrowings)/ (Total equity)
Debt Service coverage ratio	(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)
Return on Equity	Net Profit after tax / Average share-holders equity
Trade payables turnover ratio	Purchases including other expenses/ Average Trade payables * Number of days
Net capital turnover ratio	Net sales / Working capital
Net profit ratio	Profit after tax/ Revenue from operations
Return on capital employed	Earnings before Interest and taxes / Capital employed
Return on investment	Interest Income/ Average Investment in Inter-corporate deposits & fixed deposits

45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46. In relation to an incident at one of its plants during the year, the National Green Tribunal has concluded hearings and the matter is reserved for orders. The Company is in the process of addressing matters with relevant authorities. Based on the information available to date, the Company does not believe that the aforesaid matter will have any material effect on its financial statements

47. Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has the following Core Investment Companies in the group:
 - Cholamandalam Financial Holdings Limited
 - Ambadi Investments Limited.

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

48. Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i. During the year ended 31 March 2024

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Dare Ventures Limited (DVL)	Investment in equity shares	27 April 2023	1,674
		18 May 2023	400
Coromandel Technology Limited (CTL)	Investment in equity shares	28 July 2023	25,000
Coromandel Chemicals Limited (CCL)	Loans given	27 October 2023	550
		05 January 2024	75
	Loans given	09 January 2024	690
	Investment in equity shares	21 February 2024	950

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	28 April 2023	1,599
		18 May 2023	400

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dare Ventures Limited	Purchase of equity shares of Dhaksha	30 July 2023	3,999
Dhaksha Unmanned Systems Private Limited	Unmanned Systems Private Limited	31 July 2023	20,424

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.	Loans given	30 October 2023	624
		09 January 2024	688
		21 February 2024	350

ii. During the year ended 31 March 2023

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Dare Ventures Limited (DVL)	Investment in equity shares	25 March 2022	1,100
		21 July 2022	1,610
		18 October 2022	2,000
Coromandel Chemicals Limited (CCL)	Loan	05 September 2022	5,000
		05 September 2022	10,440
		23 September 2022	1,615
		27 December 2022	3,600

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	Amount
EcoZen Solutions Private Limited	Investment in series C1 Preference shares	23 June 2022	995
		24 June 2022	5
String Bio Private Limited	Investment in equity shares	01 August 2022	*
		01 August 2022	1,649
Dhaksha Unmanned Systems Private Limited	Investment in series B Compulsorily Convertible Preference Shares	26 September 2022	351
		24 October 2022	
		24 October 2022	1,649

* less than ₹1 lakh

Notes forming part of the Standalone financial statements

(₹ in lakhs, unless otherwise stated)

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.	Investment in equity shares	05 September 2022	15,660
	Loans given	23 September 2022	1,619
		27 December 2022	4,142

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dare Ventures Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U65110TG2012PLC080296	Subsidiary
Ecozen Solutions Private Limited	301 Vaishnavi Appt. Plot No.29, Vijayanand Gruha Nirman Sahakari Sanstha, Narendra Nagar, Nagpur, Maharashtra - 440015	U93090MH2010PTC209218	Investee
String Bio Private Limited	No.456G,1 st Main Road, Vinayaka Nagar, 9 th mile Tumkur road, Hobli, Bangalore, Karnataka - 560073	U24297KA2013PTC069481	Investee
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U74999MH1995PLC088809	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	Point E – Rou Kolda, Residences Les Cocotiers, 3eme droite, Dakar - Senegal	DKR 2011 B 8503	Associate

b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

In terms of our report attached
For S.R. Batliboi & Associates LLP
 Chartered Accountants
 Firm Registration Number : 101049W/E300004

For and on behalf of the Board of Directors
Coromandel International Limited

Shankar Srinivasan
 Partner
 ICAI Membership No: 213271

Arun Alagappan
 Executive Vice Chairman
 DIN: 00291361

A Vellayan
 Chairman
 DIN: 00148891

Place: Chennai
 Date: 25 April 2024

Jayashree Satagopan
 Chief Financial Officer
 ICAI Membership No: 201278

B Shanmugasundaram
 Company Secretary
 ICSI Membership No: FCS 5949

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Coromandel International Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information hereinafter referred to as "the consolidated financial statements".

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint venture 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Recognition, measurement and valuation of Subsidy income/ Government subsidies and related receivables</p> <p>Refer to note 2.8 'Revenue recognition', note 2.31.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements. The Holding Company has recognised subsidy income of ₹ 817,468 lakhs for the year ended March 31, 2024.</p> <p>Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications.</p> <p>Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc and has accordingly been considered as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. We enquired with the relevant personnel in the Holding Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and Those Charged With Governance, the appropriateness of the subsidy rates applied to recognise subsidy income. We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Holding Company and customer acknowledgements as per the iFMS portal of the DOF. We reviewed the quantities and rates considered for the purpose of recognising freight subsidy. We evaluated Management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with Those Charged With Governance. We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. We tested the sanction notes received from the GOI for receipts and traced credits to bank statements for the receipts during the year and also the subsequent receipts. We assessed the presentation of subsidy income along with related receivables and related disclosures in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Recognition and measurement of revenues</p> <p>Refer to note 2.8 'Revenue recognition', note 2.31.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements.</p> <p>Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms.</p> <p>Revenue recognition involves significant management judgements and estimates and has accordingly been identified as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. In respect of the selected sample of transactions: <ul style="list-style-type: none"> We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. We tested whether the revenue is recognised upon transfer of control to customer. We tested the location stock reports from Holding Company warehouses, where applicable, for confirmation on sales quantity made during the year. We tested on a sample basis (including for sales near to the period end) shipping documents/ customer acknowledgment, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Holding Company books with the customer acknowledgments as per the iFMS portal of the Department of Fertilisers. We tested the data used by the Holding Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Holding Company. We assessed relevant disclosures in the consolidated financial statements of the Company.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint venture 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 of its associates and joint venture 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Holding Company are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the subsidiaries, associates and joint venture are also responsible for overseeing the financial reporting process of the subsidiaries, associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 venture 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 statements 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 venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of ₹ 64,919 lakhs as at March 31, 2024, and total revenues of ₹ 27 lakhs and net cash inflows of ₹ 958 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of nine subsidiaries whose financial statements and other financial information reflect total assets of ₹ 7,149 lakhs as at March 31, 2024, and total revenues of ₹ 5,885 lakhs and net cash outflows of ₹ 831 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 2,653 lakhs

for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of two associates and one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and with respect to one subsidiary as disclosed in note 47A to the consolidated financial statements in which case the backup of the books of account and other books and papers, maintained in electronic mode, has not been maintained on servers physically located in India on daily basis;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Holding Company's subsidiaries and joint venture, incorporated in India during the year ended March 31, 2024;
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

- v. As stated in note 17 to the consolidated financial statements:
- a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and
 - b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47B to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 24213271BKELCB6399

Place of Signature: Chennai

Date: April 25, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Coromandel International Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

- 3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary companies included in the consolidated financial statements. The report of a joint venture incorporated in India included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S. No.	Name of the Company	Corporate Identification Number
1.	Yanmar Coromandel Agrisolutions Private Limited	U29253TG2014PTC094854

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 24213271BKELCB6399

Place of Signature: Chennai

Date: April 25, 2024

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Coromandel International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Coromandel International Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to four subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 24213271BKELCB6399

Place of Signature: Chennai

Date: April 25, 2024

Consolidated Balance Sheet

(₹ in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	2,38,605	1,82,809
(b) Capital work-in-progress	3	20,528	37,637
(c) Right-of-use assets	4	40,278	36,288
(d) Goodwill	38	28,493	32
(e) Other intangible assets	5	3,795	913
(f) Intangible assets under development	5	3,018	2,295
(h) Financial assets			
i) Investments			
a) Investments in joint venture and associates	6	12,162	14,810
b) Other investments	6	10,917	13,856
ii) Loans	7	7,507	97,752
iii) Other financial assets	14	29	-
(i) Income tax assets (net)		-	22
(j) Deferred tax assets (net)	21.1	612	-
(h) Other non-current assets	8	6,903	12,705
		3,72,847	3,99,119
2 Current assets			
(a) Inventories	9	4,61,250	4,41,645
(b) Financial assets			
i) Investments	10	62,296	*
ii) Trade receivables	11	1,39,354	58,927
iii) Government subsidies receivable		1,37,715	2,37,791
iv) Cash and cash equivalents	12	1,12,476	1,39,376
v) Bank balances other than cash and cash equivalents	13	1,73,382	2,400
vi) Loans	7	-	72,000
vii) Other current financial assets	14	13,668	3,338
(c) Income tax assets (net)	21.4	1,844	-
(d) Other current assets	15	1,10,318	68,884
		12,12,303	10,24,361
Total assets		15,85,150	14,23,480
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	2,944	2,940
(b) Other equity	17	9,39,046	7,87,839
Equity attributable to owners of the Company		9,41,990	7,90,779
Non-controlling interests		2,693	-
Total equity		9,44,683	7,90,779
2 Non-current liabilities			
(a) Financial liabilities			
i) Lease liabilities	4	41,026	36,308
ii) Other financial liabilities	19	1,878	2,113
(b) Provisions	20	2,239	1,953
(c) Deferred tax liabilities (net)	21.1	8,273	5,909
(d) Other non-current liabilities	22	696	769
		54,112	47,052
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	18	5,179	460
ii) Lease liabilities	4	3,007	2,490
iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		2,903	1,851
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,33,161	5,29,526
iv) Other financial liabilities	19	25,989	28,333
(b) Provisions	20	2,650	2,433
(c) Current taxes (net)	21.4	26	5,718
(d) Other current liabilities	22	13,440	14,838
		5,86,355	5,85,649
Total liabilities		6,40,467	6,32,701
Total equity and liabilities		15,85,150	14,23,480
*less than ₹ 1 lakh			
Corporate Information and material accounting policies	1 and 2		
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place: Chennai
Date: 25 April 2024

For and on behalf of the Board of Directors
Coromandel International Limited

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

A Vellayan
Chairman
DIN: 00148891

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Profit and Loss

(₹ in Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income			
Revenue from operations	24	22,05,839	29,62,790
Other income	25	23,136	17,113
Total income		22,28,975	29,79,903
II Expenses			
Cost of materials consumed		13,52,793	19,55,625
Purchases of traded goods		3,22,080	4,66,411
Changes in inventories of finished goods, work-in-process and traded goods	26	(26,639)	(74,784)
Employee benefits expense	27	69,751	65,655
Finance costs	28	18,657	19,001
Depreciation and amortisation expenses	29	22,856	18,195
Other expenses	30	2,47,979	2,57,267
Total expenses		20,07,477	27,07,370
III Profit before tax (I-II)		2,21,498	2,72,533
IV Share of profit/(loss) of joint ventures and associate, net of tax		(2,653)	(2,449)
V Profit for the year (III+IV)		2,18,845	2,70,084
VI Tax expense:			
(1) Current tax		54,538	69,189
(2) Deferred tax		243	(398)
Total tax expense		54,781	68,791
VII Profit for the year (V-VI)		1,64,064	2,01,293
Profit for the year attributable to:			
(a) Owners of the Company		1,64,219	2,01,293
(b) Non-controlling interest		(155)	-
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss in subsequent periods			
(a) Remeasurement of defined benefit plan	34(a)	(394)	(610)
(b) Net fair value gain/(loss) on investments in equity shares at FVTOCI		6,967	(13,372)
(ii) Income tax relating to items that will not be reclassified to profit or loss	21.3	(1,421)	211
B (i) Items that will be reclassified subsequently to profit or loss in subsequent periods			
(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		(148)	(368)
(b) Exchange differences on translating foreign operations		(183)	209
(ii) Income tax relating to items that will be reclassified to profit or loss	21.3	37	93
Total other comprehensive income/(loss), net of tax (A+B)		4,858	(13,837)
Other Comprehensive Income attributable to:			
(a) Owners of the Company		4,858	(13,837)
(b) Non-controlling interest		-	-
IX Total Comprehensive Income for the year (VII+VIII)		1,68,922	1,87,456
Total Comprehensive Income for the year attributable to:			
(a) Owners of the Company		1,69,077	1,87,456
(b) Non-controlling interest		(155)	-
X Earnings per equity share of (Face value of ₹1 each):	35		
Basic ₹		55.81	68.51
Diluted ₹		55.75	68.38
Corporate Information and material accounting policies	1 and 2		
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place: Chennai
Date: 25 April 2024

For and on behalf of the Board of Directors
Coromandel International Limited

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

A Vellayan
Chairman
DIN: 00148891

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Cash flows

(₹ in Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	2,18,845	2,70,084
Adjustments for:		
Depreciation and amortisation expense	22,856	18,195
(Profit)/Loss on sale/ scrap of property, plant and equipments (net)	757	(988)
(Profit)/loss on sale of investment	(1,386)	(3)
Exchange differences (net)	(1,054)	460
Share of (profit)/loss of joint venture and associate	2,653	2,449
Loss/(Gain) on measuring investments at FVTPL (net)	62	(1)
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)	46	429
Liabilities no longer required written back	(2,527)	(205)
Provision for employee benefits	88	405
Share-based payments	630	771
Finance costs	18,657	19,001
Interest income	(19,172)	(15,818)
Dividend income	(8)	(4)
Net gain on modification of leases	(2)	(93)
Operating profit before working capital changes	2,40,445	2,94,682
<i>Changes in working capital:</i>		
Increase/(Decrease) in trade payables including acceptances	4,684	1,41,891
Increase/(Decrease) in other liabilities	(48)	(1,923)
(Increase)/Decrease in trade receivables	(79,945)	(32,965)
(Increase)/Decrease in government subsidies receivable	1,00,076	(2,08,377)
(Increase)/Decrease in inventories	(18,520)	(75,322)
(Increase)/Decrease in other assets	(42,001)	11,494
Cash generated from operations	2,04,691	1,29,480
Direct taxes paid (net of refunds)	(61,922)	(70,383)
Net cash flow from operating activities (A)	1,42,769	59,097
Cash flows from investing activities		
Purchase of property, plant and equipments and other intangible assets including capital work-in-progress and capital advances	(52,689)	(60,524)
Proceeds from sale of leasehold land	-	2,091
Proceeds from sale of property, plant and equipments	944	1,617
Payment towards acquisition of business (refer note 38)*	(21,966)	(15,660)
Purchase of investment in others	(300)	(4,649)
Sale of investment in others	582	-
Inter-corporate deposits/ loans given	(1,664)	(87,752)
Inter-corporate deposits matured/ loans received	-	1,12,000
Purchase of current investments	(6,46,800)	-
Proceeds from sale of current investments	5,85,987	-
Interest received	9,453	14,358
Dividend received from current and non-current investments	8	4
Investment in other bank balances	(38,994)	(26,005)
Proceeds from other bank balances	32,011	1,28,424
Net cash flow from / (used) in investing activities (B)	(1,33,428)	63,904

Consolidated Statement of Cash flows

(₹ in Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of employee stock options	1,660	1,963
Movement in short-term borrowings	4,719	456
Purchase of treasury shares (refer note 33.2)	(2,494)	-
Dividend paid	(18,557)	(35,264)
Interest and other borrowing costs paid	(14,850)	(15,232)
Repayment of lease liability	(6,799)	(6,228)
Net cash flow used in financing activities (C)	(36,321)	(54,305)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(26,980)	68,696
Cash and cash equivalents at the beginning of the year	1,39,376	70,601
Exchange gain on cash and cash equivalents	80	79
Cash and cash equivalents at the end of the year (as per Note 12)	1,12,476	1,39,376

*net of cash acquired 4.57

Note:

1. Statement of Cash Flows has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, whereby profit / (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents in the Statement of Cash Flows comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

2. Changes in liabilities arising from financing activities and non-cash investing activities

A. Reconciliation of Short-term borrowings:

Opening balance	460	4
Cash flow changes in short-term borrowings (net)	4,719	456
Closing balance	5,179	460

B. Reconciliation of lease liabilities (Current and Non-current):

Opening balance	38,798	39,492
Additions through business combination	68	-
Lease liabilities addition during the year	8,242	2,261
Lease liabilities deletion during the year	(51)	(334)
Interest	3,775	3,608
Repayment	(6,799)	(6,228)
Closing balance	44,033	38,798

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration Number : 101049W/E300004

Shankar Srinivasan

Partner

ICAI Membership No: 213271

For and on behalf of the Board of Directors**Coromandel International Limited****Arun Alagappan**

Executive Vice Chairman

DIN: 00291361

A Vellayan

Chairman

DIN: 00148891

Jayashree Satagopan

Chief Financial Officer

ICAI Membership No: 201278

B Shanmugasundaram

Company Secretary

ICSI Membership No: FCS 5949

Place: Chennai

Date: 25 April 2024

Consolidated Statement of Changes in Equity

a). Equity share capital (refer note 16)

(₹ in Lakhs, unless otherwise stated)

	Number of shares	Amount
Balance as at 1 April 2022	29,34,96,409	2,935
Add: Equity shares allotted pursuant to exercise of stock options	5,17,340	5
Balance as at 31 March 2023	29,40,13,749	2,940
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
Balance as at 31 March 2024	29,44,42,969	2,944

b). Other equity

(₹ in Lakhs, unless otherwise stated)

	Reserves and Surplus (refer note 17)								Items of other comprehensive income (refer note 17)			Total	
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share Based Payment reserve	Non Controlling Interest	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income		Effective portion of cash flow hedges
Balance as at 1 April 2022	-	618	986	17,615	11	2,63,592	1,214	-	3,62,299	6,042	(19,776)	291	6,32,892
Profit for the year	-	-	-	-	-	-	-	-	2,01,293	-	-	-	2,01,293
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	(456)	209	(13,314)	(275)	(13,837)
Total comprehensive income for the year	-	618	986	17,615	11	2,63,592	1,214	-	2,00,837	209	(13,314)	(275)	1,87,457
Recognition of share-based payments	-	-	-	-	-	-	771	-	-	-	-	-	771
Dividend on equity shares including dividend distribution tax	-	-	-	-	-	-	-	-	(35,264)	-	-	-	(35,264)
Amount received on exercise of employee stock options	-	-	-	1,984	-	-	-	-	-	-	-	-	1,984
Amounts transferred within the reserves	-	-	-	737	-	-	(737)	-	-	-	-	-	-
Balance as at 31 March 2023	-	618	986	20,336	11	2,63,592	1,248	-	5,27,871	6,251	(33,090)	16	7,87,839
Profit for the year	-	-	-	-	-	-	-	(155)	1,64,219	-	-	-	1,64,064
Non-Controlling interest for the year	-	-	-	-	-	-	-	-	2,848	-	-	-	2,848
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	(295)	(183)	5,447	(111)	4,858
Total comprehensive income for the year	-	-	-	-	-	-	-	2,693	1,63,924	(183)	5,447	(111)	1,71,770
Recognition of share-based payments	-	-	-	-	-	-	630	-	-	-	-	-	630
Purchase of treasury shares	(2,494)	-	-	-	-	-	-	-	-	-	-	-	(2,494)
Dividend on equity shares including dividend distribution tax	-	-	-	-	-	-	-	-	(17,662)	-	-	-	(17,662)
Amount received on exercise of employee stock options	-	-	-	1,656	-	-	-	-	-	-	-	-	1,656
Amounts transferred within the reserves	-	-	-	612	-	-	(612)	-	5,748	-	(5,748)	-	-
Balance as at 31 March 2024	(2,494)	618	986	22,604	11	2,63,592	1,266	2,693	6,79,881	6,068	(33,391)	(95)	9,41,739

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
 Chartered Accountants
 Firm Registration Number : 101049W/E300004

For and on behalf of the Board of Directors
Coromandel International Limited

Shankar Srinivasan
 Partner
 ICAI Membership No: 213271

Arun Alagappan
 Executive Vice Chairman
 DIN: 00291361

A Vellayan
 Chairman
 DIN: 00148891

Place: Chennai
 Date: 25 April 2024

Jayashree Satagopan
 Chief Financial Officer
 ICAI Membership No: 201278

B Shanmugasundaram
 Company Secretary
 ICSI Membership No: FCS 5949

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

1. General information

Coromandel International Limited (CIN: L24120TG1961PLC000892) ("the Company") is a limited Company incorporated in India, equity shares of which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. Its parent Company is E.I.D.- Parry (India) Limited (CIN: L24211TN1975PLC006989).

The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad – 500003, Telangana. The Company is engaged in the business of manufacturing and trading of farm inputs comprising fertiliser, crop protection, specialty nutrients and organic compost.

Our operating segments are defined by the organisation and reporting structure through which we operate our business. We categorise our operating segments into Nutrient and other allied business and Crop Protection.

The financial statements were approved by the Board of Directors on 25 April 2024.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Consolidated financial statements which comprise the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity ("consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Group has consistently applied accounting policies to all periods except for the following:

The consolidated financial statements include accounts of Coromandel International Limited ("the Company") and the following entities: (all together referred to as 'the Group')

Subsidiaries:

- Coromandel America S.A. (formerly 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 (formerly known as Sabero Organics Mexico S.A de C.V)
- Coromandel Chemicals Limited (formerly known as Parry Chemicals Limited)
- Dare Ventures Limited (formerly known as Dare Investments Limited)
- CFL Mauritius Limited
- Coromandel Brasil Limitada (a Limited Liability Partnership)
- Parry America Inc
- Coromandel International (Nigeria)
- Coromandel Mali SASU
- Coromandel Technology Limited (w.e.f. 27 December 2022)
- Dhaksha Unmanned Systems Private Limited (w.e.f. 31 July 2023)
- Coromandel Solutions Limited (w.e.f. 31 October 2023)

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Joint venture company:

- Yanmar Coromandel Agrisolutions Private Limited

Associate Companies:

- Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)
- Baobab Mining and Chemicals Corporation S.A. (w.e.f. 05 September 2022).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

2.2.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.3 Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.5 Business combination

The Company accounts for its business combinations under the acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred and liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are generally recognised in standalone statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any over the net of the acquisition-date amounts of the identifiable assets acquired, and the liabilities assumed. Such goodwill is tested annually for impairment.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified either as equity or financial liability. Amounts classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Business combinations arising from entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the entity are recorded in other equity.

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(₹ in lakhs, unless otherwise stated)

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

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(₹ in lakhs, unless otherwise stated)

2.8 Revenue recognition

Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- Sale of goods is recognised net of returns and trade discounts, volume discounts and scheme allowances (as specified in the contracts with customers) when the control over the goods is transferred to the customers. Accruals for discounts/incentives are estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.
- The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

Further, as required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

- Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.
- Export benefits and other excise benefits are accounted for on accrual basis.

2.9 Other income

- Dividend income from investments is recognised in the year in which the right to receive the payment is established.
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Leases

As a Lessee: The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

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option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.11 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Group and rounded to the nearest lakhs.

2.12 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit and loss.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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(₹ in lakhs, unless otherwise stated)

2.14 Employee benefits

2.14.1 Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

2.14.2 Defined benefit plans

The Company's Gratuity scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the profit or loss. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

The Company makes contribution to a Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

2.14.3 Short-term employee benefits

Short-term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

2.14.4 Other long-term employee benefits

Other Long term employee benefit is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.15 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payment reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The Company has constituted a Trust for providing share-based payment to its employees. The Company uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the parent Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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(₹ in lakhs, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.18 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial period of time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	5 – 25
Buildings	15 – 60
Vehicles	5 – 7
Office equipment, furniture and fixtures	3 – 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.19 Biological assets

The Company recognises neem plantation as Biological assets and are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on biological assets is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Costs incurred for new plantations are capitalised and depreciated over their estimated useful life which has been ascribed to be 20 years.

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2.20 Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortised on the straight-line method. Technical know-how is amortised over their estimated useful lives ranging from 5-10 years and product registration is amortised over the period of the registration subject to a maximum of 10 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

2.21 Impairment

Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Group estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

2.22 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realisable value. Net realizable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw material, stores and spares and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost.
2. Finished goods and Work-in-process: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost of production.
3. Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost.

2.23 Cash and Cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.24 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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(₹ in lakhs, unless otherwise stated)

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.25 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.26 Financial assets

2.26.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.7.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2.26.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

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Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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(₹ in lakhs, unless otherwise stated)

2.26.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.26.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

2.27 Financial liabilities

2.27.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

2.27.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.27.3 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.27.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

2.28 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.29 Derivative financial instruments and hedge accounting

2.29.1 Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.30 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.31 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.31.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Items requiring significant estimate	Assumption and estimation uncertainty
Fair value measurements and valuation processes	Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Revenue recognition	The Group provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold, evaluation of recoverability of receivables.
Provision for doubtful receivables	The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices, subsidy and costs necessary to make the sale.
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee

2.32 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Consolidated financial statements

3. Property, plant and equipment and capital work-in-progress

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Land	28,758	27,327
Buildings	33,908	29,035
Road	2,968	2,142
Railway sidings	1,349	1,543
Plant and equipment	1,61,208	1,14,838
Biological assets (refer note 2.18)	67	72
Office equipment	5,213	3,617
Furniture and fixtures	1,839	1,854
Lease hold improvements	473	-
Vehicles	2,823	2,382
Capital work-in-progress	2,38,605	1,82,809
	20,528	11,981

Details of Property, plant and equipment

	Land	Buildings	Road	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Lease hold improvements	Vehicles	Total
Cost or deemed cost											
Balance as at 1 April 2022	27,269	36,116	3,291	3,569	2,32,993	87	8,733	3,911	-	3,854	3,19,823
Additions	58	5,713	1,290	72	15,989	-	1,914	1,183	-	1,177	27,397
Disposals/ adjustments	-	101	1	6	2,995	-	497	98	-	357	4,055
Balance as at 31 March 2023	27,327	41,728	4,580	3,636	2,45,987	87	10,150	4,996	-	4,675	3,43,165
Additions through business combinations	-	-	-	-	129	-	44	24	21	19	238
Disposals/ adjustments	1,431	6,500	1,303	-	60,282	-	2,979	431	461	1,448	74,835
Depreciation expense	-	104	-	-	3,971	-	1,130	317	-	482	6,004
Balance as at 31 March 2024	28,758	48,124	5,883	3,636	3,02,426	87	12,043	5,134	483	5,660	4,12,234
Accumulated depreciation and impairment											
Balance as at 1 April 2022	-	11,512	2,234	1,902	1,23,020	10	6,014	3,008	-	1,979	1,49,679
Disposals/ adjustments	-	77	1	5	2,482	-	451	128	-	281	3,424
Depreciation expense	-	1,258	205	196	10,610	5	970	262	-	595	14,101
Balance as at 31 March 2023	-	12,693	2,438	2,093	1,31,149	15	6,533	3,142	-	2,293	1,60,356
Disposals/ adjustments	-	69	-	-	2,716	-	1,053	302	-	320	4,460
Depreciation expense	-	1,592	477	194	12,785	5	1,350	456	10	864	17,733
Balance as at 31 March 2024	-	14,216	2,915	2,287	1,41,218	20	6,830	3,295	10	2,837	1,73,629
Net book value as at 31 March 2023	27,327	29,035	2,142	1,543	1,14,838	72	3,617	1,853	-	2,381	1,82,809
Net book value as at 31 March 2024	28,758	33,908	2,968	1,349	1,61,208	67	5,213	1,839	473	2,823	2,38,605

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress (Contd.)

Notes:

- Refer Note 18.1 for details of assets pledged.
- Interest capitalised during the year ₹824 lakhs (2023: ₹521 lakhs).
- Details of Immovable properties whose title deeds are not held in the name of the company:

Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land - 33.24 Acres located at Pattamadai	₹12 Lakhs	E.I.D.- Parry (India) Limited	Holding company	May 2018	Transfer of land acquired as part of Business combination, application pending with Tamil Nadu Government for completing registration to Coromandel International Limited

Capital work in progress (CWIP) Movement Schedule

	As at 31 March 2024	As at 31 March 2023
Opening balance	37,637	11,981
Add: Additions during the year	57,726	53,053
Less: Capitalisations during the year	74,835	27,397
Closing balance	20,528	37,637

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	18,433	635	624	405	20,097	
Projects temporarily suspended	-	-	-	431	431	
Total	18,433	635	624	836	20,528	

As at 31 March 2023	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	34,252	2,114	603	188	37,157	
Projects temporarily suspended	-	-	-	480	480	
Total	34,252	2,114	603	668	37,637	

Project execution plans and budgets are assessed on an annual basis and all the projects are executed as per rolling annual plan.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

For capital-work-in-progress, whose completion compared to its original plan, details of when the project is expected to be completed is given below as of 31 March 2024 and 31 March 2023

As at 31 March 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Asset expansion	393	-	-	-	393
Total	393	-	-	-	393

As at 31 March 2023	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Asset expansion	781	97	-	-	878
Total	781	97	-	-	878

4. Right-of-use asset

	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Land	23,882	24,948
Buildings	11,388	10,845
Plant and equipment	5,008	495
	40,278	36,288

Details of Right-of-use asset:

	Leasehold land (refer notes below)	Buildings	Plant and equipment	Total
Gross carrying value				
Balance as at 1 April 2022	29,124	18,581	1,518	49,223
Additions	485	2,261	-	2,746
Disposals	545	1,324	14	1,883
Balance as at 31 March 2023	29,064	19,518	1,504	50,085
Additions through business combinations	-	68	-	68
Additions	-	3,336	4,906	8,242
Disposals	50	1,326	-	1,376
Balance as at 31 March 2024	29,014	21,596	6,410	57,019

Accumulated amortisation

Balance as at 1 April 2022	3,121	7,098	759	10,978
Amortisation	1,045	2,637	250	3,932
Disposal	51	1,062	-	1,113
Balance as at 31 March 2023	4,115	8,673	1,009	13,797
Amortisation	1,033	2,840	393	4,266
Disposal	16	1,305	-	1,321
Balance as at 31 March 2024	5,132	10,208	1,402	16,742

Carrying amount

Balance as at 31 March 2023	24,948	10,845	495	36,288
Balance as at 31 March 2024	23,882	11,388	5,008	40,278

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Notes:

- 1) Includes net carrying value of the Land reclassified on adoption of Ind AS 116 “Leases”

Description of item of property	Gross carrying value (Lakhs)	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Leasehold Land of 321.22 acres located at Visakhapatnam	24,519	NA	No	2014-15	Lease deed is pending to be renewed.
Leasehold Land- 3.52 Acres of located at Madri, Udaipur	23	Liberty Pesticides and Fertilisers Limited*	No	1996-97	Lease deed is pending to be transferred in the name of the Company

*Pursuant to common control business combination, Liberty Pesticides and Fertilisers Limited has merged with the Company.

Lease liabilities:	As at 31 March 2024	As at 31 March 2023
Current	3,007	2,490
Non-current	41,026	36,308
	44,033	38,798

Notes:

- 1) The following are the amounts recognised in the statement of profit and loss:

Lease liabilities:	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	4,266	3,932
Interest expense on lease liabilities	3,775	3,608
Expense relating to short-term leases/leases of low-value assets (included in other expenses)	761	685
Variable lease payments (included in other expenses)	348	-
Total amount recognised in profit or loss	9,150	8,225

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

5. Other intangible assets and intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Product registrations	820	867
Technical know-how	46	46
Product development	89	-
Software	70	-
Customer contracts and relationships	1,171	-
Right to use technology	1,599	-
	3,795	913

Details of Intangible assets

	Product registrations	Technical know-how	New Product Development	Software	Customer contract & relationships	Right to use technology	Total
Cost or deemed cost							
Balance as at 1 April 2022	2,420	997	-	-	-	-	3,417
Additions	373	-	-	-	-	-	373
Disposals/adjustments	-	-	-	-	-	-	-
Effect of translation	1	-	-	-	-	-	1
Balance as at 31 March 2023	2,794	997	-	-	-	-	3,791
Additions through business combinations	-	-	43	-	1,600	1,800	3,443
Additions	159	-	77	88	-	-	324
Effect of translation	-	-	-	-	-	-	-
Balance as at 31 March 2024	2,953	997	120	88	1,600	1,800	7,558

Accumulated amortisation and impairment

Balance as at 1 April 2022	1,729	951	-	-	-	-	2,680
Amortisation expense	162	-	-	-	-	-	162
Effect of translation	36	-	-	-	-	-	36
Balance as at 31 March 2023	1,927	951	-	-	-	-	2,878
Amortisation expense	178	-	31	18	429	201	857
Disposals/adjustments	6	-	-	-	-	-	6
Effect of translation	34	-	-	-	-	-	34
Balance as at 31 March 2024	2,133	951	31	18	429	201	3,763

Carrying amount

Balance as at 31 March 2023	867	46	-	-	-	-	913
Balance as at 31 March 2024	820	46	89	70	1,171	1,599	3,795

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development		
Opening balance	2,295	2,139
Add: Additions through business combinations	421	-
Add: Additions during the year	626	529
Less: Capitalisations during the year	324	373
Closing balance	3,018	2,295

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Intangible Assets under development Ageing Schedule*

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	593	796	685	944	3,018
Projects temporarily suspended	-	-	-	-	-
Total	593	796	685	944	3,018

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	533	788	490	484	2,295
Projects temporarily suspended	-	-	-	-	-
Total	533	788	490	484	2,295

* Intangible Assets under development is in the nature of new product development and product registrations. Product registrations generally takes 4 to 5 years of development time.

6. Non-current investments

	As at 31 March 2024	As at 31 March 2023
Quoted equity instruments		
(a) Investments in quoted equity instruments at FVTPL		
Rama Phosphate Limited	22	24
13,719 (2023: 13,719) Equity shares of ₹10 each, fully paid-up		
Total aggregate quoted equity investments at FVTPL (A)	22	24
(b) Investments in quoted equity instruments at FVTOCI		
Coromandel Engineering Company Limited	-	725
Nil (2023: 25,00,100) Equity shares of ₹10 each, fully paid-up		
Total aggregate quoted equity investments at FVTOCI (B)	-	725
Unquoted equity instruments		
(c) Investments in unquoted equity investments at FVTOCI		
Tunisian Indian Fertilisers S.A. (refer note 2 below)	-	-
41,79,848 (2023: 41,79,848) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid-up		
Foskor (Pty) Limited		
i) 12,82,070 (2023: 12,82,070) Ordinary shares of South African Rand 1 each, fully paid-up	-	-
ii) 46 (2023: 46) Class D shares of South African Rand 7,05,088 each, fully paid-up	1,901	1,901
Indian Potash Limited	5,317	5,256
180,000 (2023: 1,80,000) Equity shares of ₹10 each, fully paid-up		
Andhra Pradesh Gas Power Corporation Limited (refer note 1 below)	-	-
53,92,160 (2023: 53,92,160) Equity shares of ₹10 each, fully paid-up		
Murugappa Management Services Private Limited (formerly Murugappa Management Services Limited)	73	73
16,139 (2023: 16,139) Equity shares of ₹100 each, fully paid-up		
Nandesari Environment Control Limited	32	36
3,600 (2023: 3,600) Equity shares of ₹10 each, fully paid-up		
Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
10,01,000 (2023: 10,01,000) Equity shares of ₹10 each, fully paid-up		
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	395	554
16,100 (2023: 16,100) Equity shares of ₹10 each, fully paid-up		
Narmada Clean Tech	42	51
2,75,000 (2023: 2,75,000) Equity shares of ₹10 each, fully paid-up		
Dhaksha Unmanned Systems Private Limited (refer note 38)	-	1,999
Nil (2023: 212) Equity shares of Re.10 each fully paid up		
Nil (2023: 998) CC Preference shares of Re.10 each fully paid up		

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Ecozen Solutions Private Limited		
100 (2023: 100) Equity shares of Re.10 each fully paid up	8	5
19,078 (2023: 19,078) C1 Preference shares of Re.10 each fully paid up	1,016	995
Strings Bio Private Limited		
1 (2023: 1) Equity shares of Re.10 each fully paid up	*	*
42,502 (2023: 42,502) C1 Preference shares of Re.10 each fully paid up	1,659	1,650
Flic Farms private Limited		
10 (2023: Nil) Equity shares of Re.10 each fully paid up	1	-
2,193 (2023: Nil) CC Preference shares of Re.10 each fully paid up	299	-
Total aggregate Equity investments at FVTOCI (C)	10,745	12,522
(d) Investment in joint venture		
Yanmar Coromandel Agrisolutions Private Limited	1,770	1,729
1,60,00,000 (2023: 1,60,00,000) Equity shares of ₹10 each, fully paid-up		
Total aggregate investments in joint venture (D)	1,770	1,729
(e) Investment in associates		
Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)	9	10
4,212 (2023: 320) Equity shares of PHP\$100 each fully paid-up		
Baobob Mining and Chemicals Corporation, S.A.	10,383	13,072
2,25,000 (2023: Nil) Equity shares of CFA Franc 23,000 each fully paid up		
Total aggregate investment in associates (E)	10,392	13,082
(f) Other investments at FVTPL		
Faering Capital India Evolving Fund	150	580
5,363 (2023: 16,005) units of ₹1,000 each, fully paid-up		
Total aggregate other investments (F)	150	580
(g) Others		
Share application money pending allotment - at cost (Refer Note 40(E))	-	5
Loans at FVTOCI (refer note 3 below)	-	-
Total aggregate others (G)	-	5
Total investments (A) + (B) + (C) + (D) + (E) + (F) + (G)	23,079	28,667
of the above		
Investments in Joint Venture and Associates (D) + (E)	12,162	14,810
Other Investments (A) + (B) + (C) + (F) + (G)	10,917	13,856
*less than ₹1 lakh		
Aggregate amount of quoted investments and market value thereof	22	749
Aggregate amount of unquoted investments	23,057	27,918
Aggregate amount of impairment in value of investments	-	-

Notes:

- During the year ended 31 March 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil.
- The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Group have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.
- Represents loan amounting ₹1,609 Lakhs (2023: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Company is in discussion with TIFERT to further extend this time period for conversion. During the year ended 31 March 2023, the fair value of this loan has been considered as Nil.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

7. Loans

	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Unsecured, considered good		
-Loans and advances to related parties (Refer Note 40 (E))	7,507	5,752
-Inter-corporate deposits#	-	1,64,000
	7,507	1,69,752
# Inter-corporate deposits for the previous year include deposits placed with financial institution (HDFC Limited) yielding fixed interest rate. For the current year, these balances have been included in bank balances other than cash and cash equivalents.		
Current	-	72,000
Non-current	7,507	97,752
	7,507	1,69,752

8. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	1,978	8,495
Deposits	4,499	3,678
Advance income tax	-	120
Others	426	413
	6,903	12,705

9. Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials	1,79,145	1,33,867
Raw materials in-transit	27,468	81,426
Work-in-process	11,130	6,129
Finished goods	1,97,300	1,81,076
Traded goods	33,847	27,899
Stores and spares & Packing material	12,360	11,248
	4,61,250	4,41,645

Note: Refer note 2.22 for basis of valuation.

10. Current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted other investments at FVTPL		
(a) Investments in unquoted equity instruments		
UTI Master Shares	*	*
1,000 (2023: 1,000) shares of ₹10 each, fully paid-up		
(b) Investments in unquoted mutual funds	62,296	-
Total current investments	62,296	*
*less than ₹ 1 lakh		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	62,296	*
Aggregate amount of impairment in value of investments	-	-

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

11. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured, considered good	11,692	4,410
Unsecured, considered good*	1,29,363	56,624
Trade Receivables - credit impaired	8,943	10,956
	1,49,998	71,989
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	1,701	2,106
Trade Receivables - credit impaired	8,943	10,956
	10,644	13,062
	1,39,354	58,927

*Includes ₹149 lakhs (2023: ₹128 lakhs) receivable from related parties. Also refer Note 40(E).

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days.

Before accepting any new customer, the Group has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In accordance with Ind AS 109, the Group uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Group uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Group also provides upto 0.5% for receivables less than 180 days.

1. Ageing of Trade receivables as at 31 March 2024

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,11,634	14
Less than 6 months	28,739	62
6 months -1 year	618	115
1-2 years	40	432
2-3 years	3	263
More than 3 years	21	1,934
	1,41,055	2,820

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	-
6 months -1 year	-	35
1-2 years	-	103

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Particulars	Considered good	Considered doubtful
2-3 years	-	210
More than 3 years	-	5,775
	-	6,123

(c) Total Trade receivables (a+b)

Considered good	1,41,055
Trade Receivables - credit impaired	8,943
Less: Impairment Allowance (allowance for bad and doubtful debts)	(10,644)
	1,39,354

2 Ageing of Trade receivables as at 31 March 2023**(a) Undisputed Trade receivables**

Particulars	Considered good	Considered doubtful
Not due	43,686	45
Less than 6 months	16,677	254
6 months -1 year	373	449
1-2 years	22	465
2-3 years	16	283
More than 3 years	215	2,232
	60,990	3,728

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	1	1
6 months -1 year	1	20
1-2 years	24	116
2-3 years	18	645
More than 3 years	-	6,445
	46	7,228

(c) Total Trade receivables (a+b)

Considered good	61,033
Trade Receivables - credit impaired	10,956
Less: Impairment Allowance (allowance for bad and doubtful debts)	(13,062)
	58,927

3. Movement in the allowance for doubtful receivables

	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at beginning of the year	13,062	13,098
Impairment losses recognised/(reversed) on receivables (net)	46	130
Amounts written off during the year as uncollectible	(2,464)	(166)
Balance at end of the year	10,644	13,062

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

4. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

12. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	73	36
Balances with Banks:		
in Current accounts	12,840	8,817
in Deposit accounts with original maturity of less than three months	99,563	1,30,522
	1,12,476	1,39,376

13. Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Deposit accounts	1,68,194	11
Restricted balances		
Dividend accounts	1,480	2,375
Margin money/deposit	12	14
Others	3,696	-
	1,73,382	2,400

Unclaimed dividend accounts

If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called 'Unpaid Dividend Account'. The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund ('IEPF'), administered by the Central Government, within 30 days, after a period of seven years from the date of transfer to unpaid dividend account.

The company has transferred an amount of ₹ 294 lakhs (31 March 2023 : ₹ 269 lakhs) to IEPF during the current year.

Margin money / deposit

Amounts in margin money/deposit accounts represents amounts deposited with certain government agencies.

Others

Amounts include balance in Coromandel ESOP Trust account and unspent CSR account.

14. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Derivatives that are not designated in hedge accounting relationships		
Foreign currency forward contracts	898	307
	898	307
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Derivatives that are designated in hedge accounting relationships		
Foreign currency forward contracts	-	72
	-	72
Financial assets carried at amortised cost		
Advances to related parties (Refer Note 40(E))	-	1
Interest accrued but not due on deposits, loans, others	12,109	2,419
Security deposits	45	-
Insurance claims receivable	645	539
	12,799	2,959
	13,697	3,338
Current	13,668	3,338
Non-current	29	-
	13,697	3,338

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

15. Other current assets

	As at 31 March 2024	As at 31 March 2023
Advances recoverable in kind or for value to be received		
Considered good	37,830	26,750
Considered doubtful	208	325
	38,038	27,075
Less: Impairment allowance	208	325
	37,830	26,750
Others (including Goods and Services Tax balances)	72,488	42,133
6.65% Fertilizer companies' Government of India special bonds 2023	-	*
Nil (2023: 5,000) bonds of ₹100/- each		
	1,10,318	68,884

16. Equity

16.1 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised Share capital:		
55,00,00,000 (2023: 55,00,00,000) fully paid equity shares of ₹1 each	5,500	5,500
Issued, subscribed and fully paid-up:		
29,44,42,969 (2023: 29,40,13,749) fully paid equity shares of ₹1 each	2,944	2,940
	2,944	2,940

16.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	No. of Shares	Amount
Balance as at 1 April 2022	29,34,96,409	2,935
Add: Equity shares allotted pursuant to exercise of stock options	5,17,340	5
Balance as at 31 March 2023	29,40,13,749	2,940
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
Balance as at 31 March 2024*	29,44,42,969	2,944

*includes 2,30,000 treasury shares (2023: Nil). Refer Note 33.2.

16.3 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

16.4 As at 31 March 2024, E.I.D.-Parry (India) Limited (Parent Company) held 16,54,55,580 (2023: 16,54,55,580) equity shares of ₹1 each fully paid-up representing 56.19% (2023: 56.27%) of the paid up capital. There are no other shareholders holding more than 5% of the issued capital.

16.5 Share options granted under the Group's employee share option plan

As at 31 March 2024, balance number of shares reserved for issue under the 'ESOP 2016' scheme is Nil (2023: 1,28,97,560) equity shares of ₹1 each and under the 'ESOP 2023' scheme is 53,58,900 (2023: Nil) equity shares of ₹1 each.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in Note 33.

16.6 There are no bonus shares issued and no shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date.

16.7 Details of shares held by promoters

As at 31 March 2024

Promoter name	No of shares	% of total Shares *	% Change during the year **
Promoter			
E.I.D.Parry (India) Limited	16,54,55,580	56.19%	-
Arun Venkatachalam	2,03,010	0.07%	-
V Narayanan	1,40,370	0.05%	-
V Arunachalam	1,34,770	0.05%	-
A Venkatachalam	1,22,670	0.04%	-
A Vellayan	1,18,510	0.04%	-
Arun Alagappan	1,03,340	0.04%	-
M A M Arunachalam	1,07,556	0.04%	37%
M A Alagappan	34,298	0.01%	-
Ambadi Investments Limited	7,453	0.00%	-
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	0.00%	-
Carborundum Universal Limited	330	0.00%	-
Murugappa & Sons (M V Subbiah, M A Alagappan and M M Murugappan hold shares on behalf of the firm)	-	0.00%	-100%
Promoter Group			
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	0.13%	-
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	0.13%	-
Valli Arunachalam#	1,90,345	0.06%	-
Vellachi Murugappan#	1,90,315	0.06%	-
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	0.05%	-
Meyammai Venkatachalam	1,30,800	0.04%	-
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	0.04%	-
Lalitha Vellayan	1,03,400	0.04%	-
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	0.04%	-
M V AR Meenakshi	71,300	0.02%	-
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	0.02%	-
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	0.02%	-
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
Sigappi Arunachalam	63,580	0.02%	-
Valli Annamalai	41,200	0.01%	-
Lakshmi Chockalingam	36,520	0.01%	9030%
AR Lakshmi Achi Trust	25,140	0.01%	-

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Promoter name	No of shares	% of total Shares *	% Change during the year **
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	0.01%	-
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	0.01%	-
Pranav Alagappan	13,295	0.00%	-
Dhruv M Arunachalam	10,600	0.00%	1%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
A M Meyammai	7,224	0.00%	-90%
A M M Vellayan Sons P Limited	6,685	0.00%	4%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	0.00%	-
Umayal R	4,000	0.00%	-
Solachi Ramanathan	3,600	0.00%	-
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	0.00%	-
V Vasantha	2,500	0.00%	-
Uma Ramanathan	2,000	0.00%	-
Valliammai Murugappan	1,832	0.00%	-
Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M A M Arunachalam & A M Meyammai hold shares on behalf of Trust)	330	0.00%	-
Meenakshi Murugappan	90	0.00%	-
M.M. Muthiah Sons Private Limited	90	0.00%	-

Pursuant to request letters received from the Outgoing Promoters, the Company has made an application to National Stock Exchange of India Limited on 29 February 2024 and BSE Limited on 28 February 2024 for reclassification of the Outgoing Promoters from 'Promoter and Promoter Group' category to 'Public category'. The Company is yet to receive the approval for the same.

As at 31 March 2023

Promoter name	No of shares	% of total Shares *	% Change during the year **
Promoter			
E.I.D.Parry (India) Limited	16,54,55,580	56.27%	-
Arun Venkatachalam	2,03,010	0.07%	-
V Narayanan	1,40,370	0.05%	-
V Arunachalam	1,34,770	0.05%	-
A Venkatachalam	1,22,670	0.04%	-
A Vellayan	1,18,510	0.04%	-
Arun Alagappan	1,03,340	0.04%	-
M A M Arunachalam	78,660	0.03%	-
M A Alagappan	34,298	0.01%	-
Ambadi Investments Limited	7,453	0.00%	-
Murugappa & Sons (M V Subbiah, M A Alagappan and M M Murugappan hold shares on behalf of the firm)	5,670	0.00%	-
M V Murugappan HUF rep. by Valli Arunachalam, Karta	2,060	0.00%	-
Carborundum Universal Limited	330	0.00%	-
Promoter Group			
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	0.13%	-
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	0.13%	-

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Promoter name	No of shares	% of total Shares *	% Change during the year **
Valli Arunachalam	1,90,345	0.06%	-
Vellachi Murugappan	1,90,315	0.06%	-
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	0.05%	-27%
Meyammai Venkatachalam	1,30,800	0.04%	-
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	0.04%	-
Lalitha Vellayan	1,03,400	0.04%	-
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	0.04%	-
A M Meyammai	72,340	0.02%	-
M V AR Meenakshi	71,300	0.02%	-
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	0.02%	-
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	0.02%	-
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	0.02%	-
Sigappi Arunachalam	63,580	0.02%	-
Valli Annamalai	41,200	0.01%	-
AR Lakshmi Achi Trust	25,140	0.01%	-
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	0.01%	-
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	0.01%	-
Pranav Alagappan	13,295	0.00%	-
Dhruv M Arunachalam	10,500	0.00%	-
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	0.00%	-
A M M Vellayan Sons P Limited	6,435	0.00%	0.02%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	0.00%	-
Umayal R	4,000	0.00%	-
Solachi Ramanathan	3,600	0.00%	-
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	0.00%	-
V Vasantha	2,500	0.00%	-
Uma Ramanathan	2,000	0.00%	-
Valliammai Murugappan	1,832	0.00%	-
Lakshmi Chockalingam	400	0.00%	-
Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M A M Arunachalam & A M Meyammai hold shares on behalf of Trust)	330	0.00%	-
Meenakshi Murugappan	90	0.00%	-
M.M. Muthiah Sons Private Limited	90	0.00%	-

* Represents % of shares held, computed based on total number of shares as 31 March 2024 and 31 March 2023 respectively.

**Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

16.8 Cumulative redeemable preference shares

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
50,00,000 (2023: 50,00,000) cumulative redeemable preference shares of ₹10 each	500	500

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10 each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

No such cumulative redeemable preference shares are issued and outstanding as of 31 March 2024 (2023: Nil).

17. Other equity

	As at 31 March 2024	As at 31 March 2023
(i) General reserve	2,63,592	2,63,592
(ii) Retained earnings	6,79,881	5,27,871
(iii) Capital reserve	618	618
(iv) Capital redemption reserve	986	986
(v) Securities Premium	22,604	20,336
(vi) Central subsidy	11	11
(vii) Share Based Payment reserve	1,266	1,248
(viii) Foreign currency translation reserve	6,068	6,251
(ix) Equity Instruments through OCI	(33,391)	(33,090)
(x) Cash flow hedge reserve	(95)	16
(xi) Non-controlling Interest	2,693	-
(xii) Treasury shares	(2,494)	-
	9,41,739	7,87,839
(i) General reserve	2,63,592	2,63,592

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	As at 31 March 2024	As at 31 March 2023
(ii) Retained earnings		
Balance at beginning of year	5,27,871	3,62,299
Profit for the year	1,64,219	2,01,293
Remeasurement of net defined benefit plans	(295)	(456)
Amounts transferred within the reserves	5,748	-
Dividend on equity shares	(17,662)	(35,264)
	6,79,881	5,27,871

Retained earnings represents the Company's undistributed earnings after taxes.

In respect of the year ended 31 March 2024, the Board of Directors at their meeting held on 25 April 2024 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting. The total estimated amount to be paid with respect to final dividend is ₹17,667 Lakhs (which includes dividend of ₹14 Lakhs on treasury shares)

In respect of the year ended 31 March 2023, the Board at its meeting held on 02 February 2023 had approved payment of interim dividend of ₹6 per equity share (600% on face value of ₹1 per share). The total amount paid with respect to interim dividend is ₹17,640 Lakhs. The Board of Directors at their meeting held on 15 May 2023 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,662 Lakhs. The total dividend is ₹12 per share (1200% on face value of ₹1 per share) for the year ended 31 March 2023.

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(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
In respect of the year ended 31 March 2022, the Board of Directors at their meeting held on 28 April 2022 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per equity share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend was ₹17,624 Lakhs.		
(iii) Capital Reserve	618	618
(iv) Capital Redemption reserve	986	986
Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on buyback of Company's own shares and on redemption of the preference shares. The Company has bought back its own shares and also redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.		
(v) Securities premium		
Balance at beginning of year	20,336	17,615
Amount transferred on exercise of employee stock option	612	737
Amount received on exercise of employee stock option	1,656	1,984
	22,604	20,336
Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.		
(vi) Central subsidy	11	11
(vii) Share Based Payment reserve		
Balance at beginning of year	1,248	1,214
Amount transferred on exercise/ cancellation of employee stock option	(612)	(737)
Recognition of share based payment expense	630	771
	1,266	1,248
Share based payment reserve relates to share options granted by the Company to its employees under its employee share option plans. These will be transferred to Securities premium after the exercise of the underlying options.		
(viii) Foreign currency translation reserve		
Balance at beginning of year	6,251	6,042
Movement during the year	(183)	209
	6,068	6,251
Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. Indian Rupee (₹) are recognised directly and accumulated in the foreign currency translation reserve. These balances are reclassified to profit or loss on the disposal of the foreign operations.		
(ix) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	(33,090)	(19,776)
Net fair value gain/ (loss) on investments in equity instruments at FVTOCI (net of tax)	(301)	(13,314)
	(33,391)	(33,090)
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.		
(x) Cash flow hedge reserve		
Balance at beginning of year	16	291
Effective portion of cash flow hedges (net of tax)	(111)	(275)
	(95)	16
Cash flow hedge reserve represents effective portion of cash flow hedges taken to Other comprehensive income		

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
(xi) Non-controlling Interest		
Balance at beginning of year	-	-
Profit/(Loss) for the year	(155)	-
Non-Controlling interest for the year	2,848	-
	2,693	-
(xii) Treasury shares		
Balance at beginning of year	-	-
Purchase of treasury shares	(2,494)	-
	(2,494)	-

The Company has constituted "Coromandel ESOP Trust" (Trust), to grant, offer and issue options to the employees of the Company. During the year, the Trust has acquired 230,000 equity shares from the secondary market based on the advance received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the consolidated financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".

18. Borrowings

	As at 31 March 2024	As at 31 March 2023
Secured- at amortised cost		
Loan repayable on demand from banks	5,179	460
	5,179	460
Long term borrowings	-	-
Short term borrowings	5,179	460
	5,179	460

Quarterly returns, statements of current assets filed by the Company with banks are in agreement with the books of accounts.

18.1 Summary of borrowing arrangements

- i) There are no outstanding long-term borrowings as at 31 March 2024 and as at 31 March 2023.
- ii) a) Holding Company: Secured loans repayable on demand comprises cash credit balances secured by a pari-passu charge on current assets of the Company. Further, some of these are also secured by second charge on moveable fixed assets of the Company at an interest rates between 8.00% p.a to 8.65% p.a.
- b) Dhaksha Unmanned Systems Private Limited: The Loan repayable on demand from banks represents Working capital demand loans (WCDL) drawn down from HDFC Bank, carry interest ranging between 7.76% to 8.34%. These loans are repayable within 120 days from the draw down date. The facility is secured by way of current assets and movable fixed assets.

18.2 Breach of loan agreement

There is no breach of loan agreement.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

19. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Derivatives not designated in hedge accounting relationships		
Foreign currency forward contracts	363	2,602
Financial liabilities measured at fair value through Other comprehensive income		
Derivatives designated in hedge accounting relationships		
Foreign currency forward contracts	35	51
	398	2,653
Financial liabilities carried at amortised cost		
Security and trade deposits received# (includes non-current portion of ₹1,878 lakhs (2023: ₹2,113 lakhs))	22,906	21,675
Interest accrued but not due on borrowings	-	*
Interest accrued but not due on others	1,525	1,493
Unclaimed dividends	1,480	2,375
Payables on purchase of fixed assets	1,513	2,238
Others	45	12
	27,469	27,793
	27,867	30,446
Current	25,989	28,333
Non-current	1,878	2,113
	27,867	30,446

#Includes ₹957 lakhs (2023: ₹972 lakhs) payable to related party. refer note 40(E).

*Less than ₹1 lakhs

20. Provisions

	As at 31 March 2024	As at 31 March 2023
Employee benefits*	4,803	4,386
Provision for warranty	86	-
	4,889	4,386
Current	2,650	2,433
Non-current	2,239	1,953
	4,889	4,386

*The provision for employee benefits represents leave entitlements and gratuity. Refer Note 34(a)(i) for details of gratuity obligation.

21. Income tax

21.1 Deferred taxes (net)

	As at 31 March 2024	As at 31 March 2023
	15,182	14,171
	(7,521)	(8,262)
	7,661	5,909
Of the above:		
Deferred tax assets (net)	(612)	-
Deferred tax liabilities (net)	8,273	5,909

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

2023-24	Opening balance 1 April 2023	Recognised in Profit or loss	Recognised in other comprehensive income/ adjustments	Closing balance 31 March 2024
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	14,171	795	-	14,966
Investments at FVTOCI	(1,332)	-	1,548	216
Provision for doubtful debts and advances	(3,445)	638	-	(2,807)
Statutory dues allowable on payment basis	(553)	(164)	-	(717)
Employees separation and retirement costs	(1,037)	(27)	(99)	(1,163)
Right-of-use assets	(11,211)	1,074	-	(10,137)
Lease liabilities	11,890	(806)	-	11,084
Others	(2,574)	(1,267)	60	(3,781)
Total	5,909	243	1,509	7,661

2022-23	Opening balance 1 April 2022	Recognised in Profit or loss	Recognised in other comprehensive income/ adjustments	Closing balance 31 March 2023
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	13,977	194	-	14,171
Investments at FVTOCI	(1,275)	-	(58)	(1,332)
Provision for doubtful debts and advances	(3,379)	(66)	-	(3,445)
Statutory dues allowable on payment basis	(426)	(127)	-	(553)
Employees separation and retirement costs	(816)	(68)	(154)	(1,037)
Right-of-use assets	(12,201)	990	-	(11,211)
Lease liabilities	12,549	(659)	-	11,890
Others	(1,846)	(662)	(93)	(2,601)
Total	6,597	(398)	(304)	5,909

21.2 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2024	As at 31 March 2023
-long-term capital loss*	454	-
-unused tax losses	-	811
	454	811

Long-term capital loss of ₹454 lakhs from Dare Ventures Limited (2023: Nil).

Unused tax losses amounting ₹Nil (2023: ₹811 lakhs) do not have any expiry, and balance unused tax losses have an expiry ranging from 2024 till 2031.

*The Company has not recognized deferred tax assets on unrealized losses on investments recognized at FVTOCI

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

21.3 Income tax credit/(expense) recognised directly in equity

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax effect on changes in fair value of other investments	(1,520)	58
Tax effect on actuarial gains/(losses) on defined benefit obligations	99	154
Tax effect on Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	37	93
	(1,384)	304

21.4 Current taxes (net)

	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of income tax payable)	1,844	-
	1,844	-
Income tax payable (net of advance tax)	26	5,718
	26	5,718

21.5 Reconciliation of tax expense to the accounting profit is as follows:

	As at 31 March 2024	As at 31 March 2023
Accounting profit before tax	2,18,845	2,70,084
Tax expense at statutory tax rate of 25.17% (2023: 25.17%)	55,083	67,980
<i>Adjustments:</i>		
Effect of income that is exempt from tax	(1,047)	-
Effect of expenses that are not deductible in determining taxable profit	1,365	829
Effect of concessions (Employment generation allowances)	(45)	(38)
Others	(575)	20
Tax expense reported in the Consolidated Statement of Profit and Loss	54,781	68,791

22. Other liabilities

	As at 31 March 2024	As at 31 March 2023
Advances from customers	10,038	11,706
Other liabilities (including statutory remittances)	4,098	3,900
	14,136	15,606
Current	13,440	14,838
Non-current	696	769
	14,136	15,606

23. Trade payables

	As at 31 March 2024	As at 31 March 2023
Acceptances	3,58,417	3,28,940
Other than Acceptances	1,77,647	2,02,437
	5,36,064	5,31,377
of the above:		
i) Total outstanding dues of micro enterprises and small enterprises*	2,903	1,851
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	5,33,161	5,29,526
	5,36,064	5,31,377

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note 44.

**Includes amount payable to related party ₹106 Lakhs (2023: ₹343 lakhs). Also Refer Note 40(E).

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

1. Ageing of Trade payables as at 31 March 2024

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	2,903	3,97,994
Less than 1 Year	-	63,150
1-2 years	-	2,672
2-3 years	-	1,088
More than 3 years	-	2,176
	2,903	4,67,080

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	8
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1
	-	9

(c) Unbilled Trade payables

66,073

(d) Total Trade Payables (a+b+c)

2,903 5,33,161

2. Ageing of Trade payables as at 31 March 2023

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	1,851	2,99,201
Less than 1 Year	-	1,57,265
1-2 years	-	2,102
2-3 years	-	943
More than 3 years	-	3,548
	1,851	4,63,060

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1
	-	1

(c) Unbilled Trade payables

- 66,465

(c) Total Trade Payables (a+b+c)

1,851 5,29,526

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

3. Relationship with Struck off companies

Name of struck off company	Nature of transaction and relationship	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
Multitech System Industrial Automation Private Limited	Purchases - Vendor#	-	-
Phoneview Digital Network (Opc) Pvt Ltd	Purchases - Vendor##	-	-

#The transactions for the year ended 31 March 2024 is ₹* (2023: Nil).

##The transactions for the year ended 31 March 2024 is ₹* (2023: Nil).

*less than ₹1 lakh

24. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
The following is an analysis of the Group's revenue:		
Sales (refer note 31.4)	13,83,201	15,09,884
Government subsidies	8,17,468	14,48,805
Other operating revenue	5,170	4,102
Total revenue from operations	22,05,839	29,62,790

Revenue is recognised at the point in time when control of the goods is transferred to the customer.

Other operating revenues comprise:

Service income	1,187	160
Export incentives	697	751
Insurance claim	197	191
Others	3,089	3,000
	5,170	4,102

25. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	19,172	15,818
Provision for liabilities no longer required written back	2,527	205
Dividend income from investments carried at FVTPL	8	3
Dividend income from investments carried at FVTOCI	-	1
Profit on sale/scrap of fixed assets (net)	-	988
Profit on sale of current investments	1,386	3
Gain on measuring investments at FVTPL (net)	-	1
Net Gain on Modification (lease)	2	93
Others	41	1
	23,136	17,113

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

26. Changes in inventories of finished goods, work-in-process and traded goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Work-in-process	6,129	6,536
Work-in-process - on account of business combination	92	-
Finished goods	1,81,082	1,19,372
Finished goods - on account of business combination	436	-
Traded goods	27,899	14,419
	2,15,638	1,40,327
Less: Closing Stock		
Work-in-process	11,130	6,129
Finished goods	1,97,300	1,81,082
Traded goods	33,847	27,899
	2,42,277	2,15,110
Net (increase)/ decrease	(26,639)	(74,784)

27. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	58,175	53,950
Share based payments (Refer Note 33.3)	630	771
Contribution to provident and other funds (Refer Note 34)	4,753	4,438
Staff welfare expenses	6,193	6,496
	69,751	65,655

28. Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	13,833	14,309
Other borrowing costs and charges	1,049	1,083
Lease interest cost	3,775	3,608
	18,657	19,001

29. Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,733	14,101
Amortisation of intangible assets (refer note 5)	857	162
Depreciation on right-of-use assets (refer note 4)	4,266	3,932
	22,856	18,195

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

30. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumed	15,135	19,849
Power, fuel and water	37,668	40,011
Rent	1,920	1,632
Repairs to:		
Buildings	1,211	673
Machinery	5,937	7,279
Others	2,919	5,418
Insurance charges	4,136	3,672
Rates and taxes	1,580	1,260
Freight and distribution	1,16,209	1,13,841
Exchange differences (net)	3,749	16,637
Loss on sale/scrap of property, plant and equipments (net)	757	-
Impairment allowance recognised for doubtful trade and other receivables, loans and advances	46	429
Loss on measuring investments at FVTPL (net)	62	-
Corporate Social Responsibility expense (refer note 39)	4,240	3,234
Miscellaneous expenses*#	52,410	43,331
	2,47,979	2,57,267

*Includes political contribution of ₹2,550 lakhs made to Triumph Electoral Trust. (2023: ₹40 lakhs)

#Refer note 42

31. Segment information

31.1 Products and services from which reportable segments derive their revenues

The information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on types of goods and services. Accordingly, the Group's reportable segments under Ind AS 108 are as follows:

1. Nutrient and other allied business
2. Crop protection

The following is an analysis of the Group's revenue and results from operations by reportable segment:

	Segment revenue		Segment profit	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Nutrient and other allied business	19,77,520	27,16,218	2,16,622	2,59,368
Crop protection	2,45,740	2,63,562	28,978	36,579
	22,23,260	29,79,780	2,45,600	2,95,947
Less: Inter - segment	17,421	16,990	511	145
Total	22,05,839	29,62,790	2,46,111	2,96,092
Other income			23,136	17,113
Unallocable expense			(29,092)	(21,671)
Finance costs			(18,657)	(19,001)
Share in profit/(loss) of joint venture and associate			(2,653)	(2,449)
Profit before tax			2,18,845	2,70,084

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

The accounting policies of the reportable segments are same as the Group's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

31.2 Segment assets and liabilities

	As at 31 March 2024	As at 31 March 2023
Segment assets		
Nutrient and other allied business	10,34,673	8,83,127
Crop protection	1,76,686	2,03,137
Unallocable assets	3,73,791	3,37,216
Total assets	15,85,150	14,23,480
Segment liabilities		
Nutrient and other allied business	5,70,892	5,37,440
Crop protection	47,805	72,266
Unallocable liabilities	21,770	22,995
Total liabilities	6,40,467	6,32,701

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than inter-corporate deposits, investments, cash and cash equivalents and derivative contracts.
- All liabilities are allocated to reportable segments other than borrowings, defined benefit obligation and long-term employee benefits, derivative contracts, current and deferred tax liabilities.

31.3 Other segment information

	Depreciation and amortisation		Capital expenditure	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Nutrient and other allied business	17,515	13,947	38,876	46,504
Crop protection	5,341	4,248	13,813	15,608

31.4 Revenue from major products/customers

a) The following is an analysis of the Group's revenue from operations from its major products:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Phosphatic Fertilisers	8,60,750	9,57,658
Urea	57,780	78,137
Muriate of Potash	26,076	9,678
Single Super Phosphate	62,260	70,628
Others	1,53,186	1,51,312
	11,60,052	12,67,413
Government subsidies	8,17,468	14,48,805
Nutrient and other allied business	19,77,520	27,16,218
Crop protection	2,45,740	2,63,562
Total	22,23,260	29,79,780
Less: Inter - segment	17,421	16,990
Revenue from operations	22,05,839	29,62,790

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

31.5 Geographical information

a) Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	20,96,451	28,54,290
Outside India	1,09,389	1,08,500
	22,05,839	29,62,790

b) Non-current assets

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	3,05,972	2,59,732
Outside India	252	210
	3,06,224	2,59,942

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right-of-use assets, other intangible assets and intangible assets under development.

31.6 The Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, the Company has continued to disclose segment reporting as per requirements of the Act and accounting standards.

32. Financial instruments

32.1 Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, Bank deposits and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Group:

	As at 31 March 2024	As at 31 March 2023
Equity	9,41,990	7,90,779
Short-term borrowings	5,179	460
Inter-corporate deposits with financial institutions	-	(72,000)
Cash and cash equivalents and Bank Deposits	(2,80,670)	(1,39,387)
Net debt	(2,75,491)	(2,10,927)
Total capital (equity + net debt)	6,66,499	5,79,852
Net debt to capital ratio*	-	-
Interest coverage ratio	13.56	15.26

* As at 31 March 2023 and 31 March 2024, Short term borrowings are lower than the balances of Inter corporate deposits with financial institutions and Cash and Cash equivalents and Bank Deposits resulting in negative net debt.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

32.2 Categories of financial instruments

	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	898	307
(b) Equity investments	22	24
(c) Other investments	62,446	580
Measured at amortised cost		
(a) Cash and cash equivalents	1,12,476	1,39,376
(b) Bank balances other than cash and cash equivalents	1,69,674	2,386
(c) Other financial assets at amortised cost	2,93,547	3,71,696
Measured at FVTOCI*		
(a) Investments in equity instruments designated upon initial recognition	10,745	13,247
(b) Investments in other instruments designated upon initial recognition	-	-
(c) Derivative instruments designated in hedge accounting relationship	-	72
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	363	2,602
(b) Financial guarantee (refer note 32.7)	-	-
Measured at FVTOCI*		
(a) Derivative instruments designated in hedge accounting relationship	35	51
Measured at amortised cost	6,05,896	5,98,568

*Refer note 32.9 for fair valuation methods and assumptions.

32.3 Financial risk management objectives

The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Group's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps	Note 32.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 32.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 32.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 32.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 32.6

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

32.4 Market risk

The Group's financial instruments are exposed to market rate changes. The Group is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

32.4.1 Foreign currency risk management

The Group is exposed to foreign exchange risk on account of following:

1. Nutrient and other allied business has foreign exchange exposure for its imports of raw materials, intermediates and traded goods.
2. Crop Protection segment has foreign exchange exposure on both exports of finished goods and imports of raw materials, intermediates and traded goods.
3. Foreign currency borrowings in the form of buyers credit, packing credit etc. are availed for meeting its funding requirements.

The Group has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, options contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Group follows netting principle for managing the foreign exchange exposure for each operating segment.

There are no long-term borrowings outstanding as on 31 March 2024 and 31 March 2023.

a. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD (millions)	505.35	500.85	42.73	42.01
INR (₹ in lakhs)	4,21,513	4,11,621	35,639	34,521
EURO (millions)	0.01	0.01	6.08	3.11
INR (₹ in lakhs)	11	12	5,463	2,781

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

b. Foreign currency forward and option contracts outstanding as at the Balance Sheet date:

	As at 31 March 2024		As at 31 March 2023	
	Buy	Sell	Buy	Sell
Forward contracts				
USD (millions)	476.88	37.38	432.61	55.95
INR (₹ in lakhs)	3,97,767	31,176	3,55,537	45,973
Number of contracts	126	64	95	59
Forward contracts				
EUR (millions)	-	4.88	-	3.08
INR (₹ in lakhs)	-	4,380	-	2,749
Number of contracts	-	7	-	2

The forward contracts have been entered into to hedge the foreign currency risk on purchase of raw materials, stock-in-trade and the related buyer's credit and in certain cases the foreign currency term loan and trade receivables.

c. Net open exposures outstanding as at the Balance Sheet date:

	Liabilities		Assets	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD (millions)	28.47	68.24	5.35	-
INR ₹ in lakhs)	23,746	56,085	4,463	-
EURO (millions)	0.01	0.01	1.20	0.04
INR (₹ in lakhs)	11	12	1,083	32

d. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges:

	As at	No. of contracts	USD (millions)	Amount in ₹ lakhs	Average exchange rate
Sell Currency - USD with tenor less than a year	31 March 2024	18	15.18	12,657	83.40
	31 March 2023	28	23.78	19,543	82.18

Foreign currency forward contracts designated as hedging instruments in cash flow hedges of forecast sales in USD are measured at fair value through OCI. While the Company enters into other foreign exchange forward contracts to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at FVTPL.

The terms of the hedging instruments match the terms of the forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

e. Foreign currency sensitivity analysis

The Group is mainly exposed to fluctuations in US Dollar. The following table details the Group's sensitivity to a ₹1 increase and decrease against the US Dollar. ₹1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee

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strengthens by ₹1 against the US Dollar. For a ₹1 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Currency USD impact on:	2023-24	2022-23
Impact of ₹1 strengthening against US Dollar on profit or loss for the year	176	511
Impact of ₹1 weakening against US Dollar on profit or loss for the year	(176)	(511)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	176	511
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(176)	(511)

32.4.2 Interest rate risk management

The Group issues commercial papers, draws working capital demand loans, avails cash credit, foreign currency borrowings including buyers credit, Packing Credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Group manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/ lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease/increase by ₹26 lakhs (31 March 2023: ₹2 lakhs).

32.4.3 Other price risks

The Group is exposed to equity price risks arising from equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes. The Group also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower other comprehensive income/ equity for the year ended 31 March 2024 would increase/ decrease by ₹402 Lakhs (31 March 2023: ₹740 lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

b. Commodity price risks

The Group's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and murate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. The Company is not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and

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the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Group evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

For details of financial guarantee, refer note 32.7.

32.6 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	5,36,064	-	5,36,064	-	-	5,36,064
Borrowings and interest thereon	5,179	5,179	-	-	-	5,179
Other financial liabilities	27,469	21,709	4,260	-	1,500	27,469
Lease liabilities	44,033	-	6,805	12,304	68,832	87,941
Foreign currency forward contracts	398	398	-	-	-	398
Financial guarantee (refer note 32.7)	-	1,900	-	-	-	1,900
Total	6,13,143	29,186	5,47,129	12,304	70,332	6,58,951

The table below provides details of financial assets as at 31 March 2024:

	Carrying amount
Investments	62,296
Trade receivables	1,39,354
Government subsidies receivable	1,37,715
Cash and cash equivalents including bank balances	2,85,858
Loans	7,507
Other financial assets	12,770
Foreign currency forward contracts	898
Total	6,46,398

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	5,31,377	-	5,31,377	-	-	5,31,377
Borrowings and interest thereon	460	460	-	-	-	460
Other financial liabilities	27,793	21,318	4,975	-	1,500	27,793
Lease liabilities	38,798	-	2,490	6,537	29,772	38,798
Foreign currency forward contracts	2,653	2,653	-	-	-	2,653
Total	6,01,081	24,431	5,38,842	6,537	31,272	6,01,081

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The table below provides details of financial assets as at 31 March 2023:

	Carrying amount
Investments	*
Trade receivables	58,927
Government subsidies receivable	2,37,791
Cash and cash equivalents including bank balances	1,41,776
Loans**	1,69,752
Other financial assets	2,959
Foreign currency forward contracts	379
Total	6,11,584

* less than a lakh

**including non-current loans as these pertain to inter-corporate deposits placed with financial institution.

32.7 Financial guarantee contract

A) The Company has provided a sponsor guarantee for USD 41.1 million (proportionate to the shareholding of 15%) towards the borrowings of Tunisian Indian Fertilisers S.A. (TIFERT), a company based in Tunisia, manufacturing phosphoric acid. In March 2017, TIFERT has requested reschedulement of instalment due to the lenders and delayed the payment. The same was not agreed to by the Lenders and the acceleration notice was served on TIFERT by lenders on 28 March 2017. The loan instalment was immediately paid on 30 March 2017 by TIFERT. However, on 4 April 2017 the lenders followed up with call notice on shareholders towards guaranteed amount (Coromandel's share USD 35.25 million outstanding as on 31 March 2017). The Company along with other shareholders of TIFERT are in discussion with the Lenders to resolve the matter with regard to liquidity situation and operational improvements of TIFERT and also to find a solution for meeting the future debt obligations of TIFERT.

Considering the discussions held with Lenders and operational improvement achieved by TIFERT during the year, the Company reasonably considers that TIFERT would be in a position to meet the debt obligations and it is unlikely that such an event of payment under guarantee amount will arise. TIFERT has paid the subsequent half-yearly instalments that were due as per the payment schedule. The sponsor guarantee was valid upto 31 March 2018. The Company's obligation under this corporate guarantee if that amount is claimed by the counterparty to the guarantee is subject to a maximum of ₹Nil (31 March 2023: ₹3,936 Lakhs).

The Lenders have indicated a break fee of USD 4 million relating to call notice issued in April 2017 and TIFERT along with its shareholders is in discussion with the lenders to settle the issue. Coromandel's obligation under the corporate guarantee if that amount is claimed by the counterparty to the guarantee is subject to a maximum of USD 0.6 million (₹ 500 Lakhs).

B) During the year, the Company has granted a guarantee to the lender of its associate, BMCC, for a maximum amount of USD 2.25 million (₹ 1,900 Lakhs). The Company charges a fee at fair value to the associate for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

32.8 Financing facilities

The Company has access to financing facilities of which ₹2,40,725 Lakhs (2023: ₹2,39,809 Lakhs) were unused at the end of the reporting period. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

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32.9 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Financial assets/financial liabilities	Fair Value as at *		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2024	As at 31 March 2023		
1) Foreign currency forward contracts	500	(2,274)	Level 2	Refer Note 3(a) below
2) Investments in quoted equity instruments at FVTPL	22	24	Level 1	Refer Note 2 below
3) Investments in unquoted venture capital fund at FVTPL	150	580	Level 3	Refer Note 4(a) below
4) Investments in quoted equity investments at FVTOCI	-	725	Level 1	Refer Note 2 below
5) Investments in unquoted equity instruments at FVTOCI	1,901	6,550	Level 3	Refer Note 4(b) below
	8,844	5,972	Level 3	Refer Note 4(c) below
6) Loans at FVTOCI	-	-	Level 3	Refer Note 4(b) below
7) Investments in unquoted mutual funds	62,296	-	Level 1	Refer Note 2 below
8) Financial guarantee	-	-	Level 3	Refer Note 4(d) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

- There were no transfers between Level 1 and 2 in the period.
- The Level 1 financial instruments are measured using quotes in active market.
- The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.

- The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Group uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹15 lakhs (2023: ₹57 lakhs).
(b) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% (2023: 3%) Weighted average cost of capital (WACC) as determined ranging from: 13.41% to 17.74% (2023: 14.89%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/ decrease by ₹281 lakhs (2023: ₹414 lakhs) A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹500 lakhs (2023: ₹209 lakhs)
(c) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from: 25% to 60% (2023: 30% to 60%)	A 10% increase/ decrease in the discount for lack of marketability used in isolation would decrease/increase the carrying amount by ₹607 lakhs (2023: ₹338 lakhs)

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Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(d) Financial guarantee	Discounted Cash Flow Method	Discount for counterparty non-performance risks and own non-performance risks.	An increase/decrease in the key inputs used would not significantly impact the fair value of the liability.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	Fair value hierarchy	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 2	1,39,354	1,39,354	58,927	58,927
- Government subsidies receivable	Level 2	1,37,715	1,37,715	2,37,791	2,37,791
- Cash and cash equivalents	Level 2	1,12,476	1,12,476	1,39,376	1,39,376
- Bank balances other than cash and cash equivalents	Level 2	1,73,382	1,73,382	2,400	2,400
- Loans	Level 2	7,507	7,507	1,69,752	1,69,752
- Other financial assets	Level 2	12,799	12,799	2,959	2,959
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	5,179	5,179	460	460
- Trade payables	Level 2	5,36,064	5,36,064	5,31,377	5,31,377
- Other financial liabilities	Level 2	27,469	27,469	27,793	27,793
- Lease liabilities	Level 2	44,033	44,033	38,798	38,798

- In case of trade receivables, government subsidies receivables, cash and cash equivalents, loans, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2024:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	580	12,522	13,102
Total gains or losses:	-	-	-
- in profit or loss	(430)	-	(430)
- in other comprehensive income (net)	-	222	222
Movement between reserves on account of business combination	-	(1,999)	(1,999)
Closing balance	150	10,745	10,895

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2023:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	578	19,519	20,097
Total gains or losses:	-	-	-
- in profit or loss	2	-	2
- in other comprehensive income	-	(11,646)	(11,646)
Purchases	-	4,649	4,649
Closing balance	580	12,522	13,102

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33. Share based payments

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme')	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	11 January 2017	27 July 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.	

33.1 Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	14,04,370	665.12	16,12,730	494.34
Granted*	-	-	4,13,700	969.45
Exercised	4,29,220	387.00	5,17,340	379.42
Lapsed	94,560	862.45	1,04,720	648.73
At the end of the year	8,80,590	779.49	14,04,370	665.12

*the weighted average fair value of options granted during the year is Nil (2023: ₹356.39)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 4.82 years (2023: 1.83 years). The exercise price of the outstanding options ranges from ₹319.65 to ₹969.45 (2023: ₹319.65 to ₹969.45). The weighted average share price during the year is ₹1,066.88 (2023: ₹939.01).

c) Number of options exercisable at the end of the year are 3,85,410 (2023: 6,34,700).

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend yield (%)	1.24 to 1.62	1.24 to 1.62
Expected volatility (%)	0.30 to 0.32	0.30 to 0.32
Risk free interest rate (%)	5.17 to 7.26	5.17 to 7.26
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

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33.2 Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2024	
	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	-	-
Granted*	5,22,000	1,087.45
Exercised	-	-
Lapsed	-	-
At the end of the year	5,22,000	1,087.45

* the weighted average fair value of options granted during the year is ₹ 363.37

b) The above outstanding options have been granted in one tranche and have a weighted average remaining life of 7.32 years. The exercise price of the outstanding options is ₹ 1,087.45. The weighted average share price during the year is ₹ 1,066.88.

c) Number of options exercisable at the end of the year is Nil.

d) The Company has acquired 2,30,000 shares from the secondary market for an aggregate consideration of ₹ 2,494 lakhs as at 31 March 2024.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

	For the year ended 31 March 2024
Dividend yield (%)	1.11
Expected volatility (%)	0.27 to 0.29
Risk free interest rate (%)	6.97 to 7.00
Expected term (in years)	3.50 to 6.51

33.3 Share based payments

The Group recorded employee share based payments of ₹ 630 Lakhs (2023: ₹771 Lakhs) under 'Employee benefits expense'.

34 Employee benefits plan

a) Defined benefit plans

(i) Gratuity plan	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	6,756	6,237
Current service cost	680	765
Interest cost	452	402
Actuarial loss/(gain) arising from changes in financial assumptions	79	(14)
Actuarial loss/(gain) arising from changes in experience adjustments	289	569
Benefits paid	(898)	(1,217)
Present value of DBO at the end of the year	7,358	6,742

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(i) Gratuity plan	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	6,209	6,213
Interest income	444	444
Employer contributions	1,000	825
Benefits paid	(898)	(1,217)
Remeasurements – return on plan assets (excluding interest income)	(27)	(55)
Fair value of assets at the end of the year	6,728	6,209
Amounts recognised in the Balance Sheet		
Present value of DBO at the end of the year	7,358	6,742
Fair value of plan assets at the end of the year	(6,728)	(6,209)
Funded status of the plans – (asset)/ liability	630	533
(Asset)/ liability recognised in the Balance Sheet	630	533
Current service cost	680	765
Interest income on net defined benefit obligation	8	(42)
Expense recognised in Statement of Profit and Loss	688	723
Remeasurement on the net defined benefit obligation		
Return on plan assets (excluding interest income)	27	(55)
Actuarial loss/(gain) arising from changes in financial assumptions	79	(14)
Actuarial loss/(gain) arising from changes in experience adjustments	288	569
Remeasurements recognised in other comprehensive income	394	610
Total defined benefit cost recognized	1,082	1,333

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Employee who has completed five years of service is entitled to specific benefit depending on the employee's length of service and salary at retirement or relieving age. The fund has the form of trust, and it is governed by the Board of Trustees which consists of employer and employee representatives. The Board of Trustees is responsible for the administration of plan assets.

The Board of Trustees reviews the level of funding and asset-liability matching strategy in the gratuity plan to keep the scheme adequately funded for settlement of obligations under the plan.

Category of plan assets: Gratuity for employees is covered under a scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

	31 March 2024	31 March 2023
Assumptions		
Discount rate	6.99-7.03%	7.18%
Estimated rate of return on plan assets	7.18%	7.15%
Expected rate of salary increase	5-9%	5-7%
Attrition rate	5%	5%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(546)	578	(463)	527
Future salary growth (1% movement)	583	(519)	465	(420)
Attrition rate (1% movement)	(38)	46	10	(10)

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	31 March 2024	31 March 2023
Weighted average duration of DBO	12.28 Years	11 Years
Expected cash flows		
1. Expected employer contribution in the next year	822	724
2. Expected benefit payments		
Year 1	734	814
Year 2	758	597
Year 3	855	644
Year 4	807	607
Year 5	811	554
Beyond 5 years	3,394	2,336

i. Contributions to PF Trust:

Provident Fund Trust is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the grant of exemption stipulate that the employer shall make good the deficiency, if any, in the interest rate declared by the Trust over the statutory limit.

The Group has obtained the actuarial valuation of interest rate obligation in respect of provident fund and having regards to the assets of the Fund and the return on the investments, the Group did not recognize any deficiency based on the actuary report obtained.

Particulars	31 March 2024	31 March 2023
Plan assets at the end of the year	31,726	28,954
Defined benefit obligation at the end of the year	30,765	28,543

An amount of ₹ 1,985 Lakhs (2023: ₹ 1,332 lakhs) has been recognised as an expense in the Consolidated Statement of Profit and Loss during the year towards Provident fund contribution to trust.

Proportion of Total Asset Categories

Particulars	31 March 2024	31 March 2023
Government of India securities	53.38%	54.63%
State Government securities	0.49%	1.59%
High quality corporate bonds	32.27%	30.97%
Equity	5.96%	4.26%
Special Deposits	7.84%	8.46%
Others	0.06%	0.09%

Assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.03%	7.36%
Expected guarantee rate	8.25%	8.15%
Attrition	5.00%	5.00%

Sensitivity analysis on interest rate guarantee liability

Particulars	Liability	Change
Base scenario	844	-
Discount rate - Increase by 1%	801	(5.12%)
Discount rate - Decrease by 1%	891	5.55%
Guaranteed Interest - Increase by 1%	2,452	190.38%
Guaranteed Interest - Decrease by 1%	16	(98.08%)
Current yield - Increase by 1%	15	(98.18%)
Current yield - Decrease by 1%	2,588	206.50%

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b) Defined contribution plans

In respect of the defined contribution plans, an amount of ₹ 2,080 Lakhs (2023: ₹2,383 lakhs) has been recognised as an expense in the Consolidated Statement of Profit and Loss during the year.

35. Earnings per share

		For the year ended 31 March 2024	For the year ended 31 March 2023
i) Profit after tax (₹ in Lakhs)	[a]	1,64,219	2,01,293
Basic			
ii) Weighted average number of equity shares of ₹1/- each outstanding during the year	[b]	29,42,89,087	29,38,14,998
Less: Weighted average number of treasury shares of ₹1/- each outstanding during the year	[c]	11,052	-
Dilution			
iii) Effect of potential equity shares on employees stock options outstanding		3,03,048	5,72,406
iv) Weighted average number of equity shares of ₹1/- each outstanding during the year	[d]	29,45,81,083	29,43,87,404
Earnings Per Share (face value of ₹1/- each)			
v) Basic – [a]/[b - c] – (₹)		55.81	68.51
vi) Diluted – [a]/[d] – (₹)		55.75	68.38

As at 31 March 2024: 7,34,760 shares (31 March 2023: 4,13,700 shares) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices, on an exchange where the volumes are higher, for the year during which the options were outstanding.

36 Contingent liabilities (to the extent not provided for)

Claims against the Group not acknowledged as debt:

	As at 31 March 2024	As at 31 March 2023
In respect of matters under dispute:		
Excise duty	182	322
Customs duty	820	820
Sales tax	1,119	1,119
Income tax	2,872	2,451
Service tax	133	265
Goods and Services Tax	837	680
Others	5,020	4,819

Contingent liabilities mainly pertain to disputed tax demands under appeal/ pending before various appellate/ assessing authorities against the Company and litigations with various parties. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same. The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Group or the claimant as the case may be.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

37. Commitments

Capital commitments

	As at 31 March 2024	As at 31 March 2023
Capital expenditure commitments	11,160	10,133

38. Business Combinations

Pursuant to the Share Purchase Agreement ('SPA') dated 29 June 2023, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Technology Limited (CTL), has acquired 32.68% equity stake in Dhaksha Unmanned Systems Private Limited (DUMS) for a cash consideration of ₹20424. Further, CTL has also acquired the existing 18.34% equity stake in DUMS held by Dare Ventures Limited (DVL), a WOS of the Company. Upon satisfactory completion of the customary closing conditions, the Company holds 51.02% equity stake in DUMS and accordingly, is classified as a subsidiary of the Company with effect from 31 July 2023 and has been consolidated with effect from that date. The transaction was accounted for in accordance with Ind AS 103 - Business Combination.

The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The fair values of the identifiable assets and liabilities of DUMS as at the date of acquisition were:

Net assets acquired	2,872
Intangible assets (right to use technology, customer contracts and relationships)	3,400
Total identifiable net assets	6,272
Non-controlling interest (48.98% of net assets)	(2,848)
Controlling interest (A)	3,424
Goodwill arising on account of acquisition (B)	28,461
Total value of acquisition (C) = (A) + (B)	31,885
Less: Revaluation of Equity stake held before acquisition of control	7,463
Total purchase consideration transferred	24,422
Cashflow on acquisition	
Net cash acquired with the subsidiary	457
Cash paid during the year*	(22,423)
Net cash flow on acquisition during the year	(21,966)

*excludes cash paid in previous year of ₹1,999.

The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill. The goodwill amounting to ₹28,461 is attributable towards high profitability of the acquired business and workforce. Goodwill arising on the acquisition is not deductible for tax purposes. The intangible assets are amortised over a period of 3-6 years as per management's estimate of its useful life, over which economic benefits are expected to be realised.

From the date of acquisition, DUMS has contributed revenues amounting to ₹4,121 and loss amounting to ₹289 to the Group's performance for the year ended March 31, 2024. If the acquisition had taken place at the beginning of the year, revenues would have been ₹ 4,640 and the loss would have been ₹1,572.

Goodwill of ₹28,461 pertains to acquisition of Dhaksha Unmanned Systems Private Limited during the year. The Company estimated value-in-use based on the future cash flows, which is higher than the carrying value. An analysis of the sensitivity of the computation to a change in key parameters, based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount would decrease below its carrying amount.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

39. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act. The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.

a) Gross amount required to be spent by the Company during the year is ₹ 4,240 Lakhs (31 March 2023 - ₹ 3,345 lakhs).

b) Amount spent during the year on:

Particulars	31 March 2024	31 March 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	3,751	2,554

c) Nature of CSR activities:

- Providing basic health care facilities to economically backward societies
- Improving health Conditions for communities through the provision of basic medical services
- Improving access to education
- Rural development projects
- Environmental sustainability
- Contribution to various disaster funds
- Empowering Women

d) Details of amount unspent relating to Ongoing projects:

Period	Opening balance	Amount deposited in unspent CSR account	Amount required to be spent during the year	Amount spent during the year (Refer Note below)	Closing balance
2023-24	792	792	561	368	985
2022-23	346	346	965	173	792

Note:

The Company was unable to spend the allocated/budgeted amount on Ongoing Projects due to Operational reasons. The unspent CSR amount of ₹489 lakhs for the financial year 2023-24 (2022-23: ₹ 792 lakhs) will be transferred to unspent CSR account on or before 30 April 2024 in accordance with provisions of the Companies Act, 2013 read with rules made thereunder. Further, the Company was able to spend a portion of the opening unspent amount related to Ongoing Projects amounting to ₹296 lakhs in the current year (2022-23: ₹346 lakhs).

e) Details of amount unspent relating to other than ongoing projects

Period	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
2023-24	-	-	3,679	3,679	-
2022-23	-	-	2,380	2,380	-

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

40. Related party disclosures

(A) Names of the related parties and their relationship:

Names	Nature of relationship
E.I.D.-Parry (India) Limited	Parent Company
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Parry Enterprises (India) Limited (PEIL)	Associate of Parent Company
Coromandel Crop Protection Philippines Inc. (CCP) (formerly Sabero Organics Philippines Asia Inc)	Associate
Baobab Mining and Chemicals Corporation S.A (BMCC)	Associate
Yanmar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture
Coromandel Provident Fund No. 1(PF Trust)	Employee benefit plan
CFL Gratuity Fund	Employee benefit plan
Coromandel Gratuity Fund – I	Employee benefit plan
Coromandel Gratuity Fund – II	Employee benefit plan
Coromandel Management Staff Pension Fund	Employee benefit plan
Coromandel Superannuation Fund	Employee benefit plan
Coromandel Benevolent Fund	Employee benefit plan
Coromandel ESOP Trust	Control/Significant influence
Mr. A. Vellayan	Key management personnel (Chairman)
Mr. Arun Alagappan	Key management personnel (Executive Vice Chairman)
Mr. Arun Vellayan	Relative of Key management personnel – son of Chairman
Mr. Narayanan Vellayan	Relative of Key management personnel – son of Chairman
Mr. Sameer Goel (upto 31 January 2023)	Key management personnel (Managing director)
Mr. Sankarasubramanian S (w.e.f. 1 February 2023)	Key management personnel (Executive Director)
Dr. Raghuram Devarakonda (w.e.f. 1 February 2023)	Key management personnel (Executive Director)
Ms. Jayashree Satagopan	Key management personnel (Chief Financial officer)
Mr. Rajesh Mukhija (upto 9 September 2023)	Key management personnel (Company Secretary)
Mr. Shanmugasundaram Balasubramanian (w.e.f. 9 October 2023)	Key management personnel (Company Secretary)
Mr. S Suresh	Key management personnel of Parent company
Mr. M M Venkatachalam	Non-Executive Director
Ms. Aruna B. Advani (upto 29 August 2023)	Non-Executive Director
Mr. Sumit Bose (upto 29 March 2024)	Non-Executive Director
Dr. R. Nagarajan (upto 30 September 2023)	Non-Executive Director
Mr. K V Parameshwar (upto 30 September 2023)	Non-Executive Director
Mr. Sudarshan Venu	Non-Executive Director
Dr. Deepali Pant Joshi (w.e.f. 1 February 2023)	Non-Executive Director
Mr. Aditya Himatsingka (w.e.f. 1 October 2023)	Non-Executive Director
Mr. Adnan Wajhat Ahmad (w.e.f. 1 October 2023)	Non-Executive Director

(B) Transactions during the year:

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i) Sale of finished goods/raw materials/services		
a) Parent Company	340	-
ii) Rent received		
a) Parent Company	7	6
b) Fellow subsidiary – PICPL	104	104
iii) Purchase of finished goods and services		
a) Parent company	381	729
b) PEIL	2,901	1,352
iv) Commission on sales		
a) Associate – CCP	79	108

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
v) Expenses reimbursed to		
a) Parent company	6	-
vi) Purchase of assets and spares		
a) Joint venture – YCAS	-	4
vii) Dividend paid (including interim dividend payable)		
a) Parent company	9,927	19,855
viii) Rent paid		
a) Parent company	52	-
ix) Equity investment – Associate - BMCC	-	15,660
x) Loan & Accrued Interest		
a) Short term loan - Associate – BMCC	1,664	5,761
b) Accrued interest income – Associate - BMCC	513	154
xi) Trade advances		
a) PEIL	143	-
xii) Other		
a) Corporate Guarantee – Associate - BMCC	1,900	-
b) Commission on Corporate Guarantee – Associate - BMCC	6	-

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties. The transactions disclosed are inclusive of Goods and Services Taxes, wherever applicable.

(C) Transactions with key management personnel

- a) Dividends paid to key management personnel during the year ended 31 March 2024 ₹34 Lakhs (2023: ₹74 Lakhs).
- b) Compensation of key management personnel of the Company:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Short-term employee benefits	2,768	2,504
Others*	325	292
Total compensation	3,093	2,796

* excludes Goods and Services Tax

- c) During the year, the Company has granted 4,62,800 (2023: Nil) employee stock options under the ESOP 2023 scheme to its key managerial personnel.

(D) Refer Note 34 for transactions with Employee benefit funds.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

(E) Outstanding balances as at the year end

	As at 31 March 2024	As at 31 March 2023
a) Trade receivables		
- Parent company	138	117
- PEIL	8	8
- Fellow subsidiary – PICPL	3	3
b) Loans and other financial assets		
- Associate - BMCC	8,172	5,915
c) Share Application money		
- Associate – CCP	-	5
d) Trade payables		
- Parent company	54	63
- PEIL	52	280
- Joint venture – YCAS	*	*
e) Other financial liabilities		
- Fellow subsidiary – PICPL	957	972
f) Other current assets		
- PEIL	143	-

*Less than ₹1 lakh

41. A. Financial information in respect of joint ventures and associates that are not individually material:**i. Joint ventures - Yanmar Coromandel Agrisolutions Private Limited**

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Group's share of profit/ (loss)	41	129
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	41	129

	As at 31 March 2024	As at 31 March 2023
Aggregate carrying amount of the Group's interests in joint venture	1,770	1,729

ii. Associate - Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Group's share of profit/ (loss)	(6)	(5)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	(6)	(5)

	As at 31 March 2024	As at 31 March 2023
Aggregate carrying amount of the Group's interests in this associate	9	10

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

41. B. Financial information in respect of joint ventures and associates that are material:

i. Associate - Baobab Mining and Chemicals Corporation, S.A. (BMCC)

During the previous year, the Group has acquired 45% interest in BMCC, which is involved in the mining of rock phosphate in Senegal. The Group's interest in BMCC is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in BMCC:

	31 March 2024	31 March 2023
Total assets	26,376	17,958
Total liabilities	41,858	28,823
Net assets	(15,482)	(10,865)
Group's share in net assets - 45 %	(6,967)	(4,889)
Goodwill and mining rights	17,350	17,961
Group's carrying amount of the investment	10,383	13,072
Share of Group's loss for the current year	2,078	2,247
Amortisation of mining rights for the current year	610	326

42. Payments to Auditors of the Company

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Audit fees	100	85
Tax audit fees	15	15
Limited reviews	45	42
Certifications	55	55
Reimbursement of expenses	4	5
Total	219	202

Note: Amounts given above excludes Goods and services tax

43. Pursuant to the requirements of SEBI operational circular no SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, the Company had no Commercial papers outstanding as on 31 March 2024.

44. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	2,903	1,851
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46. In relation to an incident at one of its plants during the year, the National Green Tribunal has concluded hearings and the matter is reserved for orders. The Company is in the process of addressing matters with relevant authorities. Based on the information available to date, the Company does not believe that the aforesaid matter will have any material effect on its financial statements.

47. A. One of the subsidiaries is maintaining its books of account in electronic mode and these books of account are accessible in India at all times. It is currently in the process of establishing a mechanism to ensure that a backup is taken in India, on a daily basis on the servers physically located in India to meet the requirements of Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) and such activity is expected to be completed in the next year, given the complex nature.

B. The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for in respect of one subsidiary, the audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

48. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has the following Core Investment Companies in the group:

- Cholamandalam Financial Holdings Limited
- Ambadi Investments Limited.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

49. Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i. During the year ended 31 March 2024

Intermediaries to which amounts were advanced/loaned/ invested by the Company	Nature of transaction	Date	Amount
Dare Ventures Limited (DVL)	Investment in equity shares	27 April 2023	1,674
		18 May 2023	400
Coromandel Technology Limited (CTL)	Investment in equity shares	28 July 2023	25,000
		Loans given	27 October 2023
Coromandel Chemicals Limited (CCL)	Loans given	05 January 2024	75
		09 January 2024	690
	Investment in equity shares	21 February 2024	950

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	28 April 2023	1,599
		18 May 2023	400

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dare Ventures Limited	Purchase of equity shares of Dhaksha Unmanned	30 July 2023	3,999
Dhaksha Unmanned Systems Private Limited	Systems Private Limited	31 July 2023	20,424

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.	Loans given	30 October 2023	624
		09 January 2024	688
		21 February 2024	350

ii. During the year ended 31 March 2023

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Dare Ventures Limited (DVL)	Investment in equity shares	25 March 2022	1,100
		21 July 2022	1,610
		18 October 2022	2,000
Coromandel Chemicals Limited (CCL)	Loan	05 September 2022	5,000
		05 September 2022	10,440
		23 September 2022	1,615
		27 December 2022	3,600

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	Amount
EcoZen Solutions Private Limited	Investment in series C1 Preference shares	23 June 2022	995
		Investment in equity shares	24 June 2022
String Bio Private Limited	Investment in equity shares	01 August 2022	*
		Investment in series B Compulsorily Convertible Preference Shares	01 August 2022
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	26 September 2022	351
		24 October 2022	
		Investment in seed series Compulsorily Convertible Preference Shares	24 October 2022

* less than ₹1 lakh

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.	Investment in equity shares	05 September 2022	15,660
		23 September 2022	1,619
		27 December 2022	4,142

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dare Ventures Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U65110TG2012PLC080296	Subsidiary
Ecozen Solutions Private Limited	301 Vaishnavi Appt. Plot No.29, Vijayanand Gruha Nirman Sahakari Sanstha, Narendra Nagar, Nagpur, Maharashtra - 440015	U93090MH2010PTC209218	Investee
String Bio Private Limited	No.456G,1St Main Road, Vinayaka Nagar, 9 th mile Tumkur road, Hobli, Bangalore, Karnataka - 560073	U24297KA2013PTC069481	Investee
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U74999MH1995PLC088809	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A	Point E - Rou Kolda, Residences Les Cocotiers, 3eme droite, Dakar - Senegal	DKR 2011 B 8503	Associate

b) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated financial statements

(₹ in lakhs, unless otherwise stated)

50. Additional disclosures related to consolidated financial statements: i List of subsidiaries and joint ventures considered for consolidation:

Name of the Company	Relationship	Country of incorporation	Net assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income		
			31 March 2024	% of consolidated net assets	31 March 2024	% of consolidated profit/(loss)	31 March 2024	% of consolidated other comprehensive income	31 March 2024	% of consolidated total comprehensive income	
Coromandel International Limited	Parent	India	-	93%	879,718	102%	167,136	-15%	(715)	166,421	99%
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.)	Subsidiary	Brazil	99.98	*	50	*	(24)	-	-	(24)	*
Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd, Australia (Sabero Australia))	Subsidiary	Australia	100	*	(1)	*	(2)	-	-	(2)	*
Sabero Argentina S.A. (Sabero Argentina)	Subsidiary	Argentina	95	*	(0)	-	-	-	-	-	-
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico)	Subsidiary	Mexico	100	*	252	*	13	-	-	13	*
Coromandel International (Nigeria) Limited (CNL)	Subsidiary	Nigeria	100	*	(11)	*	(21)	-	-	(21)	*
Parry America, Inc (PAI)	Subsidiary	USA	100	*	2,292	*	71	-	-	71	*
Coromandel Chemical Limited (formerly Parry Chemicals Limited)	Subsidiary	India	100	1%	6,313	*	(798)	-	-	(798)	*
Dare Ventures Limited (formerly Dare Investments Limited (DVL))	Subsidiary	India	100	1%	7,266	*	197	-7%	(337)	(141)	*
CFL Mauritius Limited (CML)	Subsidiary	Mauritius	100	*	92	*	(31)	-	-	(31)	*
Coromandel Brasil Limitada (CBL), Limited Liability Partnership	Subsidiary	Brazil	100	*	(83)	*	75	-	-	75	*
Coromandel Mali SASU (CMS)	Subsidiary	Mali	100	*	7	*	(0)	-	-	(0)	*
Coromandel Technology Limited	Subsidiary	India	100	3%	30,730	*	(185)	122%	5,910	5,725	3%
Coromandel Solutions Limited	Subsidiary	India	100	*	49	*	(1)	-	-	(1)	*
Dhaksha Unmanned Systems Private Limited	Subsidiary	India	51.02	*	3,154	*	289	-	-	289	*
Yanmar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture	India	40	*	1,770	*	42	-	-	42	*

Name of the Company	Relationship	Country of incorporation	Net assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income		
			31 March 2024	% of consolidated net assets	31 March 2024	% of consolidated profit/(loss)	31 March 2024	% of consolidated other comprehensive income	31 March 2024	% of consolidated total comprehensive income	
Coromandel Crop Protection Philippines Inc. (CCPPI) (formerly Sabero Organics Philippines Asia Inc.)	Associate	Philippines	40	*	9	*	(6)	-	-	(6)	*
Baobab Mining and Chemicals Corporation, SA (BMCC)	Associate	Senegal	45	1%	10,383	-2%	(2,689)	-	-	(2,689)	-2%
Total					941,990		164,064		4,858	168,922	

*less than 1%

- In respect of Sabero Argentina, CML, CBL, CMS, CCPP, CASA, BMCC, Coromandel Mexico, Sabero Australia and CNL the financial year is from 1 January 2023 to 31 December 2023, however the un-audited financial statements for the period from 1 April 2023 to 31 March 2024 has been considered for the purpose of preparation of consolidated financial statements.
- In respect of PAI and YCAS the financial year is from 1 April 2023 to 31 March 2024, however the un-audited financial statements for the period from 1 April 2023 to 31 March 2024 has been considered for the purpose of preparation of consolidated financial statements.

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership Number: 213271

Place: Chennai
Date: 25 April 2024

For and on behalf of the Board of Directors
Coromandel International Limited

Arun Alagappan
Executive Vice Chairman
DIN: 00291361

A Vellayan
Chairman
DIN: 00148891

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

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