



INDEPENDENT AUDITOR'S REPORT

To The Members of Coromandel Chemicals Limited (Formerly "Parry Chemicals Limited")

Report on the Ind Financial Statements

Opinion

We have audited the standalone financial statements of **Coromandel Chemicals Limited (Formerly "Parry Chemicals Limited")** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 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, and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 opinion.

Other Information [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

The Company's Board of Directors is responsible for the other information. The other information comprises the board's report, annexures to Annual return included in the Annual report but does not include the Financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements

A further description of our responsibilities for the audit of the financial statements is included in Annexure A of this auditor's report. forms part of our auditor's report

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There are no amounts which are 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 2.21 (e) 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 kinds of funds) by the Company to or in any other persons or entity(ies,) including foreign entities ("Intermediaries), whether recorded or writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in any other persons or invest in any other person 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, other than as disclosed in the note 2.21 (e) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), 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 that were 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.

(d) No dividend has been declared or paid during the year.

(g) Based on our examination carried out in accordance with the Implementation Guidance note on reporting Audit trail under Rule 11(g) of Companies (Audit & Auditors) Rules, issued by ICAI, we report that the Company has used an accounting software which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the Software. Further during the course of our audit, we did not come any instances of audit trail features being tampered with. Our examination of the audit trail was in the context of Audit of financial statements. We have not carried out any audit or examination of the audit trail beyond the matters required by Rule 11(g) nor we have carried out any standalone audit or examination of the audit trail.

Place: Chennai
Date: 24-04-2024



For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

K. Rangakrishnan
Partner
Membership No:029172

UDIN:24029172BKGUMM1995



ANNEXURE 'A'

Auditor's Responsibilities for the Audit of the Ind Financial Statements

As part of an audit in accordance with SAs, we exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind 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 financial statements, including the disclosures, and whether the 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.

Place: Chennai
Date: 24-04-2024



For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

K. Rangakrishnan
Partner
Membership No:029172

UDIN:24029172BKGUMM1995

ANNEXURE 'B'

The Annexure referred to in paragraph 1 of Our Report of even date to the members of Coromandel Chemicals Limited (Formerly Parry Chemicals Limited) on the accounts of the company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. Property Plant and Equipment
- ii. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant and Equipment
(b) As explained to us, Property Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.
(c) The title deeds of immovable property are held in the name of the Company
(d) The Company has not revalued its Property Plant and Equipment during the year.
(e) According to the information and explanations given to us no proceedings have been initiated or are pending against the Company for holding Benami Property under the Benami Transactions (Prohibition Act) 1988 (45 of 1988) and rules made thereunder

ii Inventory

- (a) The Company does not have any inventories and hence reporting on this clause does not arise.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crores from Banks or financial assets and hence reporting under this clause does not arise.
- iii. (a) The company has granted loan to its foreign associate company as detailed below. The principal and interest accrued thereon is not due for repayment as on 31st March 2024.

Principal Amount of Loan given to M/s.Baobab Mining and Chemicals Corporation.	Rs.7,506.84 Lacs
Interest accrued till March 2024	Rs.573.99 Lacs
Foreign Currency Reinstatement as on 31/03/2024	Rs. 91.87 Lacs
Balance Outstanding as on 31st March 2024.	Rs.8,172.70 Lacs

The Company has not granted any loans, Secured or unsecured to firms, limited liability partnerships or any other parties during the year.

- (b) In our Opinion and according to the information and explanations given to us the terms and conditions of the loan are not prejudicial to the interest of the Company.
- (c) Schedule of Principal and repayments have been stipulated, the repayments of principal and interest are not due as on 31st March 2024.
- (d) Reporting under this clause does not arise as the principal and interest repayment are not due for repayment as on 31st March 2024.



(e) No Loans or advances have been renewed or advances have been granted to settle the overdue of the existing loan.

(f) The Company has not granted any loans or advances in the nature of loans without specifying the terms of repayment.

iv. The Company has not granted any loans, or provided advances in the nature of loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act 2013. The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence Clause 3(v) of the Order is not applicable.

vi. Maintenance of cost records under Section 148(1) of the Companies act is not applicable to the Company.

vii. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, GST and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2024 for a period of more than six months from the date they become payable.

(a) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of income tax or GST which have not been deposited on account of any dispute.

Viii Based on our examination of Books of Account and according to the information and explanations given to us there were no instances of transactions surrendered or disclosed as income during the year in tax assessments under the Income Tax Act 1961.

ix (a) The Company has borrowed from its holding company Coromandel International Limited as detailed below.

Amount Borrowed.	Rs.16,969.50 Lacs
Interest accrued till March 2024	Rs. 1,816.07 Lacs
Balance Outstanding as on 31st March 2024	Rs.18.785.57 Lacs.

The amount borrowed and the terms and conditions of the borrowings are not prima facie prejudicial to the interest of the Company. The amount of loan and the interest payable are not due for payment as on 31st March 2024.

Apart from the above the Company has not borrowed any amount from Banks or financial institutions during the year.





- (b) The Company has not been declared a wilful defaulter by any Bank or financial institution or other lender during the year.
- (c) The Company has not availed any term loans during the year and hence reporting under this clause does not arise.
- (d) According to the information and explanations given to us funds raised on short term basis has not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company has not taken any funds from entity or person to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us the Company has not raised any loans on the pledge of Securities held in its Subsidiaries, associates or joint ventures.

x. (a) The Company has not raised any monies during the year by way of initial public offer or further public offer (including debt instruments).

- (b) The Company has allotted 66,27,703 Equity Shares at a price of Rs.14.33 per Equity Share to Coromandel International Limited on 21/02/2024 by way of Rights Issue during the year. The provisions of Section 42 and Section 62 of the Companies Act 2013, has been complied with in respect of this allotment.

Xi (a) During the course of our examination of the Books and Records of the Company carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the Management.

(b) Report in Form ADT -4 under Section 143 (12) of the Companies Act 2013 has not been filed by the auditors during the year.

(c) The Company has not received whistle blower complaints during the year.

Xii The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.

Xiii According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties as required by the applicable accounting standards in the Financial Statements.

Xiv The Company is not required to have an Internal Audit System as mandated by Section 138 of the Act, however adequate internal accounting and financial controls are in place. (Refer Annexure C of our report on Internal Financial Controls).

Xv According to the information and explanation given to us, in our opinion during the year the company has not entered any non-cash transactions with its directors/ persons connected with its directors and hence Provisions of Section 192 of Companies act, 2013 are not applicable to the company.

Xvi According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

Xvii The Company has incurred cash losses during the financial year and the immediately preceding financial year. However, based on the infusion of additional share capital and the management future business plans the accounts have been prepared on Going Concern Basis.






Xviii There is no resignation of Statutory Auditors during the year.

Xix According to the information and explanations given to us and on the basis of Financial ratios, ageing and expected dates of realisation 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 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 within a period of one year from the Balance Sheet date. We further state that our reporting is based on the date of the Audit Report and we neither give any guarantee nor any assurance in this regard.

Xx. The Company is not required to spend any amount towards CSR Expenses and hence clauses 3(xx)(a)) and 3(xx) (b) of the Order is not applicable to the Company.

Place: Chennai
Date: 24-04-2024



For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

K. Rangakrishnan
Partner
Membership No:029172

UDIN: 24029172BKGUMM1995



ANNEXURE 'C'

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COROMANDEL CHEMICALS LIMITED (Formerly PARRY CHEMICALS 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 over financial reporting of COROMANDEL CHEMICALS LIMITED (Formerly PARRY CHEMICALS 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". 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shanker Giri & Prabhakar
Chartered Accountants
Firm 's Registration No.003761S



K. Rangakrishnan
Partner
Membership No.029172
Place: Chennai
Date: 24-04-2024



UDIN:24029172BKGUMM1995

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")

Balance Sheet as at 31 March 2024

(₹ in lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	16.05	16.05
(b) Right of Use- Assets	5	664.36	680.43
		680.41	696.48
(a) Financial Assets			
(i) Investments			
a) Other Investments	6	15,659.60	15,659.60
(ii) Loans	4	7,506.84	5,752.25
2 Current assets			
(a) Financial assets			
i) Trade receivables	7	-	9.10
ii) Cash and cash equivalents	8	657.51	47.58
iii) Bank balances other than cash and cash equivalents	9	101.96	97.18
iv) Other financial assets	10	670.11	156.32
(b) Other current assets	11	18.22	21.09
		1,447.80	331.27
Total assets		25,294.65	22,439.60
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	4,552.94	3,890.17
(b) Other equity	13	1,760.49	2,271.91
Total equity		6,313.43	6,162.08
2 Non-current liabilities		-	-
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	14	16,969.50	15,655.00
ii) Trade payables	16		
(a) Due to Micro enterprises and Small enterprises		-	-
(b) Due to Other than Micro enterprises and Small enterprises		157.34	1.21
(b) Other current liabilities	15	1,854.38	621.31
		18,981.22	16,277.52
Total liabilities		18,981.22	16,277.52
Total equity and liabilities		25,294.65	22,439.60
Corporate Information and Significant accounting policies	1 and 2		
See accompanying notes to the financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For Shanker Giri & Prabhakar

Chartered Accountants

FRN No.003761S

K.Rangakrishnan

Partner

Membership no. 029172

Jayashree Satagopan

Director

DIN: 06922300

S. Sankarasubramanian

Chairman

DIN: 01592772

Place: Chennai

Date: 24/04/2024

Anand S Krishnan

Chief Financial Officer

Shafia B

Company Secretary

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
Statement of Profit and Loss for the period ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

	Note	For the period ended 31 March 2024	For the period ended 31 March 2023
I Income			
Revenue from operations	17	26.80	24.94
Other income	18	614.04	193.37
Total income		640.84	218.31
II Expenses			
Finance costs	19	1,395.30	627.86
Depreciation and amortisation expense	20	16.06	16.06
Other expenses	21	27.88	133.23
Total expenses		1,439.24	777.15
III Profit before tax (I - II)		(798.40)	(558.84)
IV Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax		-	-
V Profit for the Period (III - IV)		(798.40)	(558.84)
VI Total Other comprehensive income		-	-
VII Total comprehensive income for the year (V + VI)		(798.40)	(558.84)
VIII Earnings per equity share of Rs.10/- each		(2.01)	(2.12)
Basic (Rs.)		(2.01)	(2.12)
Diluted (Rs.)			

Corporate Information and Significant accounting policies
See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Shanker Giri & Prabhakar
Chartered Accountants
FRN No.003761

K.Rangakrishnan
Partner
Membership no. 029172

Jayashree Satagopan
Director
DIN: 06922300

S. Sankarasubramanian
Chairman
DIN: 01592772

Place: Chennai
Date: 24/04/2024

Anand S Krishnan
Chief Financial Officer

Shafia B
Company Secretary

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
Cash Flow Statement for the year ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

	For the period ended 31 March 2024	For the period ended 31 March 2023
Cash Flow from Operating Activities		
Profit Before Tax	(798.40)	(558.84)
Adjustments for :		
Interest income	(614.04)	(193.37)
Depreciation	16.06	16.06
Foreign exchange difference	(91.87)	9.21
Interest expenses	1,390.97	627.86
Operating Profit Before Working Capital Changes	(97.28)	(99.08)
<i>Changes in working capital:</i>		
(Increase) / Decrease in Trade Receivable	9.10	(1.05)
(Increase) / Decrease in Bank Balances (other than cash & Cash equivalents)	(4.78)	(97.18)
(Increase) / Decrease in Other Current Assets	(0.93)	(8.35)
Increase / (Decrease) in Trade Payable	156.13	(0.16)
Increase / (Decrease) in Other Current Liabilities	38.03	(0.04)
Increase / (Decrease) in Other financial Liabilities	-	(500.00)
Cash flow from operating activities (A)	100.27	(705.86)
Direct taxes paid (net of refunds)	-	1.39
Net Cash flow from operating activities (A)	100.27	(704.47)
Cash Flow from Investing Activities		
Inter-corporate deposits/ loans given	(1,754.59)	(5,761.46)
Investments in Equity shares	-	(15,659.60)
Inter-corporate deposits matured/ loans received	-	-
Interest Received on ICD & Others	-	63.15
Net Cash from/ (used in) investing activities (B)	(1,754.59)	(21,357.91)
Cash Flow from Financing Activities		
Inter-corporate deposits received from Holding Company	1,314.50	15,655.00
Issue of Equity Shares to Holding Company	949.75	5,000.00
Net Cash from/ (used in) financing activities (C)	2,264.25	20,655.00
Net (decrease)/Increase in cash and cash equivalents (A + B + C)	609.93	(1,407.38)
Cash and cash equivalents at the beginning of the year	47.58	1,454.96
Cash and cash equivalents at the end of the period	657.51	47.58

As per our report of even date attached

For and on behalf of the Board of Directors

For Shanker Giri & Prabhakar
Chartered Accountants
FRN No.003761S

K.Rangakrishnan
Partner
Membership no. 029172

Place: Chennai
Date: 24/04/2024

Jayashree Satagopan
Director
DIN: 06922300

Anand S Krishnan Chief
Financial Officer

S. Sankarasubramanian
Chairman
DIN: 01592772

Shafia B
Company Secretary

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
Statement of Changes in Equity for the period ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

a. Equity share capital

	Number of shares	Amount
Balance as at 31 March 2023	<u>3,89,01,735</u>	<u>3,890.17</u>
Equity Shares Issued during the year	<u>66,27,703</u>	<u>662.77</u>
Balance as at 31 March 2024	<u>4,55,29,438</u>	<u>4,552.94</u>

b. Other equity

Particulars	Reserves and Surplus		
	Retained earnings	Securities Premium	Total
Balance at 1 April , 2022	720.92	-	720.92
Profit for the period	(558.84)	-	(558.84)
Amount received on Issue of equity shares	-	2,109.83	2,109.83
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the period	(558.84)	2,109.83	1,550.99
Balance at 31 March, 2023	162.08	2,109.83	2,271.91
Balance at 1 April , 2023	162.08	2,109.83	2,271.91
Profit for the period	(798.40)	-	(798.40)
Amount received on Issue of equity shares	-	286.98	286.98
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the period	(798.40)	286.98	(511.42)
Balance at 31 March 2024	(636.32)	2,396.81	1,760.49

As per our report of even date attached

For Shanker Giri & Prabhakar
Chartered Accountants
FRN No.003761S

For and on behalf of the Board of Directors

K.Rangakrishnan
Partner
Membership no. 029172

Jayashree Satagopan
Director
DIN: 06922300

S. Sankarasubramanian
Chairman
DIN: 01592772

Place: Chennai
Date: 24/04/2024

Anand S Krishnan
Chief Financial Officer

Shafia B
Company Secretary

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
Notes forming part of the financial statements
(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Property, plant and equipment		
Carrying amounts of:		
Freehold land	16.05	16.05
	16.05	16.05
4 Financial assets: Loans		
Financial assets carried at amortised cost (Unsecured, considered good)		
Inter-corporate deposits	7,506.84	5,752.25
	7,506.84	5,752.25
Current	7,506.84	5,752.25
Non-current	7,506.84	5,752.25
5 Right of Use Assets- Land		
Pre-payment for leasehold land	680.42	696.49
Less: Depreciation on ROU	(16.06)	(16.06)
	664.36	680.43
6 Investments		
(a) Investments in Equity Instruments Baobob Mining and Chemicals Corporation 2,25,000 (2023: 2,25,000) Equity shares of CFA Franc 23000 each fully paid up	15,659.60	15,659.60
	15,659.60	15,659.60
7 Trade receivables		
Unsecured, considered good **	-	9.10
Less: Allowance for Doubtful debts	-	-
	-	9.10
** Receivable from Related Party Rs.Nil (31/03/2023 Net of Trade Payables Rs.155.31 Lacs)		
7.1 Ageing of Un Disputed Trade receivable Considered good	As at 31 March 2024	As at 31 March 2023
Not due	-	-
Less than 6 months	-	9.10
6 months- 1 years	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	9.10
8 Cash and cash equivalents		
Cash in hand	-	-
Balances with Banks:		
On Current accounts	7.51	47.58
On Deposit accounts	650.00	-
	657.51	47.58
9 Bank balances other than cash and cash equivalents		
Deposit accounts	101.96	97.18
	101.96	97.18
10 Financial assets carried at amortised cost		
Interest accrued but not due on deposits, loans, others	4.25	
Interest accrued and due on deposits, loans, others	665.86	156.32
	670.11	156.32
Current	670.11	156.32
Non-current	670.11	156.32
11 Other current assets		
Advance payment of income tax - (Net of provision for taxation)	13.47	17.47
GST Input Credit	4.75	3.62
	18.22	21.09

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
Notes forming part of the financial statements
(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
12 Equity		
12.1 Equity share capital		
Authorised Share capital :		
10,00,00,000 (2023 : 10,00,00,000) fully paid equity shares of Rs.10 each	10,000.00	10,000.00
Issued and subscribed capital comprises:		
4,55,29,438 (2023 : 3,89,01,735) Equity Shares of Rs.10/ each	4,552.94	3,890.17
	4,552.94	3,890.17
12.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the period:		
	Numbers of Shares	Amount
Balance as at 1 April 2022	1,00,00,000	1,000.00
Add: Equity shares allotted during the year	2,89,01,735	2,890.17
Balance as at 31 March 2023	3,89,01,735	3,890.17
Add: Equity shares allotted during the period	66,27,703	662.77
Balance as at 31 March 2024	4,55,29,438	4,552.94
13 Other equity		
Retained earnings	(636.32)	162.08
Securities premium	2,396.81	2,109.83
	1,760.49	2,271.91
Retained earnings		
Balance at beginning of the Year	162.08	720.92
Profit / (Loss) for the period	(798.40)	(558.84)
	(636.32)	162.08
Securities Premium		
Opening Balance	2,109.83	-
Amount received on Issue of Shares	286.98	2,109.83
Closing Balance	2,396.81	2,109.83
14 Borrowings		
Unsecured- at amortised cost		
Loans from Holding company	16,969.50	15,655.00
	16,969.50	15,655.00
Long term borrowings	-	
Short Term Borrowing	16,969.50	15,655.00
	16,969.50	15,655.00
Loan from holding company has been renewed for another period of one year.		

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
Notes forming part of the financial statements
(₹ in lakhs, unless otherwise stated)

15 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	1,816.07	621.03
Other liabilities (including statutory remittances)	38.31	0.28
	1,854.38	621.31
Current	1,854.38	621.31
Non-current	-	-
	1,854.38	621.31

16 Trade payables

Due to Micro and Small enterprises	-	-
Others*	157.34	1.21
	157.34	1.21

*Includes due to Holding Company Rs.156.11 Lacs (Net of Trade Receivables Rs.24.08 Lacs)
(31/03/2023 - Rs.Nil)

There are no dues/interests outstanding to Small and Micro Enterprises as at the Balance Sheet date.

16.1 Ageing of Trade payables - Other than Disputed

	As at 31 March 2024	As at 31 March 2023
Un-billed	-	0.91
Not due	-	-
Less than 1 years	157.34	0.30
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
Total	157.34	1.21

17 Revenue from operations

The following is an analysis of the Company's revenue:

	For the period ended 31 March 2024	For the period ended 31 March 2023
Sales	-	-
Other operating revenue	26.80	24.94
Total Revenue from operations	26.80	24.94
Other operating revenues comprise:		
Commission	24.40	22.54
Rent	2.40	2.40
	26.80	24.94

18 Other income

Interest income - Fixed Deposits with Bank	9.65	40.04
Interest income - ICD Loans	512.52	153.33
Others	91.87	-
	614.04	193.37

19 Finance costs

Interest expense	1,390.97	626.88
Other borrowing costs and charges	4.33	0.98
	1,395.30	627.86

20 Depreciation and amortisation expense

Depreciation on ROU- Land	16.06	16.06
	16.06	16.06

21 Other expenses

Rates and taxes	1.90	87.50
Professional and consultancy	1.22	12.94
Audit fees	1.72	1.53
Security charges reimbursed to Holding Company.	16.54	15.55
Service charges reimbursed to Holding Company.	6.50	6.50
Foreign exchange difference	-	9.21
	27.88	133.23