

October 22, 2019

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051.  
**Scrip Code: COROMANDEL**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Mumbai-400001  
**Scrip Code:506395**

Dear Sirs,

**Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2019-  
Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter and half year ended September 30, 2019, which was approved by the Board of Directors at their Meeting held today (22/10/2019).

We also enclose a copy of Auditor's Review Report dated October 22, 2019 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter and half year ended September 30, 2019.

The Meeting of Board of Directors of the Company commenced at 1:45 pm and concluded at 4:15 pm.

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

Thanking you,

Yours faithfully,  
For Coromandel International Limited



P Varadarajan  
Company Secretary  
/pv

**COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)**  
**Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.**  
**Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30 September 2019**

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		30 September 2018	Half-year ended		Year ended	Quarter ended		30 September 2018	Half-year ended		Year ended
		30 September 2019	30 June 2019		30 September 2019	30 September 2018		30 September 2019	30 June 2019		30 September 2019	30 September 2018	
1	<b>Income</b>												
	(a) Revenue from operations	4,855.38	2,132.38	5,008.51	6,987.76	7,526.36	13,203.85	4,857.98	2,130.74	5,008.30	6,988.72	7,536.75	13,224.56
	(b) Other income	9.23	9.73	9.65	18.96	18.31	36.37	9.50	9.96	9.80	19.46	18.64	37.08
	<b>Total income</b>	<b>4,864.61</b>	<b>2,142.11</b>	<b>5,018.16</b>	<b>7,006.72</b>	<b>7,544.67</b>	<b>13,240.22</b>	<b>4,867.48</b>	<b>2,140.70</b>	<b>5,018.10</b>	<b>7,008.18</b>	<b>7,555.39</b>	<b>13,261.64</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	1,981.38	1,666.25	2,236.67	3,647.63	4,048.37	7,959.65	1,977.29	1,666.43	2,233.45	3,643.72	4,046.85	7,965.30
	(b) Purchases of stock-in-trade	256.60	477.63	490.33	734.23	1,274.59	2,158.32	259.23	477.63	490.63	736.86	1,274.89	2,159.43
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	1,282.91	(719.00)	913.09	563.91	29.79	(787.98)	1,285.01	(722.35)	912.83	562.66	35.17	(785.15)
	(d) Employee benefits expense	112.00	109.77	105.30	221.77	203.63	407.23	112.79	110.70	106.30	223.49	205.48	411.07
	(e) Finance costs	66.39	79.62	69.66	146.01	134.09	250.82	66.35	79.59	69.62	145.94	134.04	250.70
	(f) Depreciation and amortisation expense	41.51	30.29	26.12	71.80	51.55	113.25	41.68	30.48	26.26	72.16	51.83	113.84
	(g) Freight and distribution expense	239.35	198.46	313.74	437.81	546.41	1,032.72	239.35	198.46	313.74	437.81	546.41	1,032.72
	(h) Other expenses	270.08	204.26	284.31	474.34	546.83	996.29	271.32	204.57	285.08	475.89	547.78	998.14
	<b>Total expenses</b>	<b>4,250.22</b>	<b>2,047.28</b>	<b>4,439.22</b>	<b>6,297.50</b>	<b>6,835.26</b>	<b>12,130.50</b>	<b>4,253.02</b>	<b>2,045.51</b>	<b>4,437.91</b>	<b>6,298.53</b>	<b>6,842.45</b>	<b>12,146.05</b>
3	<b>Profit before share of profit/ (loss) of joint ventures and associate and exceptional item (1-2)</b>	<b>614.39</b>	<b>94.83</b>	<b>578.94</b>	<b>709.22</b>	<b>709.41</b>	<b>1,109.72</b>	<b>614.46</b>	<b>95.19</b>	<b>580.19</b>	<b>709.65</b>	<b>712.94</b>	<b>1,115.59</b>
4	Exceptional items (net) (Refer Note 4)	-	-	(19.73)	-	(19.73)	(23.85)	-	-	(19.73)	-	(19.73)	(23.85)
5	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	0.43	-	(0.15)	(0.47)	0.28	(0.73)	0.84
6	<b>Profit before tax (3+4+5)</b>	<b>614.39</b>	<b>94.83</b>	<b>559.21</b>	<b>709.22</b>	<b>689.68</b>	<b>1,085.87</b>	<b>614.89</b>	<b>95.04</b>	<b>559.99</b>	<b>709.93</b>	<b>692.48</b>	<b>1,092.58</b>
7	<b>Tax expense (Refer Note 7)</b>												
	(a) Current tax	145.50	39.21	195.16	184.71	244.38	386.55	145.55	39.29	196.51	184.84	245.77	387.37
	(b) Deferred tax	(34.35)	(6.79)	(2.27)	(41.14)	(8.71)	(14.59)	(34.56)	(6.68)	(2.09)	(41.24)	(9.07)	(15.27)
	<b>Tax expense</b>	<b>111.15</b>	<b>32.42</b>	<b>192.89</b>	<b>143.57</b>	<b>235.67</b>	<b>371.96</b>	<b>110.99</b>	<b>32.61</b>	<b>194.42</b>	<b>143.60</b>	<b>236.70</b>	<b>372.10</b>
8	<b>Net Profit after tax (6-7)</b>	<b>503.24</b>	<b>62.41</b>	<b>366.32</b>	<b>565.65</b>	<b>454.01</b>	<b>713.91</b>	<b>503.90</b>	<b>62.43</b>	<b>365.57</b>	<b>566.33</b>	<b>455.78</b>	<b>720.48</b>
9	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
10	<b>Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (8-9)</b>	<b>503.24</b>	<b>62.41</b>	<b>366.32</b>	<b>565.65</b>	<b>454.01</b>	<b>713.91</b>	<b>503.90</b>	<b>62.43</b>	<b>365.57</b>	<b>566.33</b>	<b>455.78</b>	<b>720.48</b>
11	<b>Other comprehensive income</b>												
	<i>Items that will not be reclassified subsequently to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	-	14.77	(1.19)	(1.46)	(1.90)	(2.65)	(3.28)	(42.40)
	Actuarial gain/(loss) on defined benefit obligation	(2.56)	-	(0.13)	(2.56)	(0.13)	(0.53)	(2.56)	-	(0.13)	(2.56)	(0.13)	(0.53)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	-	-	-	-	-	-	0.02
	Income tax relating to above items	(0.24)	-	0.05	(0.24)	0.05	(3.25)	(0.11)	0.31	0.26	0.20	0.41	(2.28)
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(1.66)	1.06	(4.96)	(0.60)	(16.45)	(0.28)	(1.66)	1.06	(4.96)	(0.60)	(16.45)	(0.28)
	Income tax relating to items that will be reclassified to profit or loss	0.49	(0.37)	1.73	0.12	5.75	0.10	0.49	(0.37)	1.73	0.12	5.75	0.10
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.53	(0.01)	4.34	0.52	7.84	4.63
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(3.97)</b>	<b>-0.69</b>	<b>(3.31)</b>	<b>(3.28)</b>	<b>(10.78)</b>	<b>10.81</b>	<b>(4.50)</b>	<b>(0.47)</b>	<b>(0.66)</b>	<b>(4.97)</b>	<b>(5.86)</b>	<b>(40.74)</b>
12	<b>Total comprehensive income (10+11)</b>	<b>499.27</b>	<b>63.10</b>	<b>363.01</b>	<b>562.37</b>	<b>443.23</b>	<b>724.72</b>	<b>499.40</b>	<b>61.96</b>	<b>364.91</b>	<b>561.36</b>	<b>449.92</b>	<b>679.74</b>
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.26	29.26	29.24	29.26	29.24	29.25	29.26	29.26	29.24	29.26	29.24	29.25
14	Other equity	-	-	-	-	-	3,404.68	-	-	-	-	-	3,329.14
15	<b>Earnings per share (of ₹1 each) (for the period - not annualised)</b>												
	- Basic (₹)	17.20	2.13	12.53	19.34	15.53	24.41	17.22	2.13	12.50	19.36	15.59	24.64
	- Diluted (₹)	17.18	2.13	12.51	19.31	15.50	24.37	17.20	2.13	12.48	19.33	15.56	24.60



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## Standalone and Consolidated Balance Sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2019	As at 31 March 2019	As at 30 September 2019	As at 31 March 2019
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	1,521.12	1,300.58	1,521.68	1,301.19
(b)	Right-of-use assets (Refer Note 6)	399.88	-	407.24	-
(c)	Capital work-in-progress	112.54	175.69	112.54	175.60
(d)	Goodwill	-	-	0.32	0.32
(e)	Other intangible assets	4.93	6.00	6.60	7.97
(f)	Intangible assets under development	14.94	14.53	15.67	15.24
	<b>Financial assets</b>				
(i)	Investments	323.05	320.45	200.88	200.68
(g)	Income tax assets (net)	-	-	0.28	0.45
(h)	Other non-current assets	60.26	112.11	60.27	119.57
	<b>Total non-current assets</b>	<b>2,436.72</b>	<b>1,929.36</b>	<b>2,325.48</b>	<b>1,821.02</b>
	<b>Current assets</b>				
(a)	Inventories	2,533.01	3,234.23	2,541.42	3,241.39
(b)	<b>Financial assets</b>				
(i)	Investments	0.17	0.14	0.17	0.14
(ii)	Trade receivables	1,993.02	1,828.70	2,001.46	1,824.42
(iii)	Government subsidies receivable	1,848.76	2,393.48	1,848.76	2,393.48
(iv)	Cash and cash equivalents	115.73	110.93	120.00	132.13
(v)	Other balances with banks	27.22	27.19	27.22	27.19
(vi)	Loans	420.11	420.11	428.61	428.05
(vii)	Other financial assets	38.09	42.78	38.21	43.09
(c)	Other current assets	410.75	660.46	413.74	663.01
	<b>Total current assets</b>	<b>7,386.86</b>	<b>8,718.02</b>	<b>7,419.59</b>	<b>8,752.90</b>
	<b>Total - Assets</b>	<b>9,823.58</b>	<b>10,647.38</b>	<b>9,745.07</b>	<b>10,573.92</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.26	29.25	29.26	29.25
(b)	Other equity	3,847.31	3,404.68	3,770.76	3,329.14
		<b>3,876.57</b>	<b>3,433.93</b>	<b>3,800.02</b>	<b>3,358.39</b>
	Non-controlling interests	-	-	-	-
	<b>Total equity</b>	<b>3,876.57</b>	<b>3,433.93</b>	<b>3,800.02</b>	<b>3,358.39</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	<b>Financial liabilities</b>				
(i)	Lease liabilities (Refer Note 6)	362.15	-	362.15	-
(ii)	Other financial liabilities	1.76	1.68	1.76	1.68
(b)	Provisions	14.72	13.97	14.96	13.97
(c)	Deferred tax liabilities (net) (Refer Note 7)	69.57	110.59	70.72	112.29
(d)	Other non-current liabilities	8.84	9.08	8.84	9.08
	<b>Total non-current liabilities</b>	<b>457.04</b>	<b>135.32</b>	<b>458.43</b>	<b>137.02</b>
	<b>Current liabilities</b>				
(a)	<b>Financial liabilities</b>				
(i)	Borrowings	1,727.89	2,956.94	1,725.45	2,954.47
(ii)	Lease liabilities (Refer Note 6)	16.67	-	16.67	-
(iii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	13.04	12.61	13.04	12.61
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,401.17	3,750.06	3,398.41	3,749.86
(iv)	Other financial liabilities	210.70	236.76	210.73	236.71
(b)	Provisions	16.88	18.10	17.19	18.10
(c)	Current tax liabilities (net) (Refer Note 7)	38.54	38.32	38.54	38.34
(d)	Other current liabilities	65.08	65.34	66.59	68.42
	<b>Total current liabilities</b>	<b>5,489.97</b>	<b>7,078.13</b>	<b>5,486.62</b>	<b>7,078.51</b>
	<b>Total liabilities</b>	<b>5,947.01</b>	<b>7,213.45</b>	<b>5,945.05</b>	<b>7,215.53</b>
	<b>Total - Equity and Liabilities</b>	<b>9,823.58</b>	<b>10,647.38</b>	<b>9,745.07</b>	<b>10,573.92</b>



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Unaudited Statement of Cash flows for the Half-year ended 30 September 2019

(₹ in Crores)

	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
<b>Cash flow from operating activities:</b>				
Profit before tax	709.22	689.68	709.93	692.48
Adjustments for:				
Depreciation and amortisation expense	71.80	51.55	72.16	51.83
Loss on sale/ scrap of property, plant and equipments (net)	0.62	2.81	0.62	2.81
Profit on sale of investment	(0.19)	-	(0.19)	-
Exchange differences (net)	111.60	78.09	111.60	78.09
Share of (profit)/loss of joint ventures accounted using equity method	-	-	(0.28)	0.73
Loss on measuring investments at FVTPL (net)	0.08	0.07	0.08	0.07
Impairment allowance recognised for doubtful trade receivables and other liabilities no longer required, written back	-	(0.27)	-	(0.27)
Provision for doubtful trade and other receivables, loans and advances (net)	5.76	5.67	5.76	5.67
Trade and other receivables written off	-	0.01	-	0.01
Provision for employee benefits	(0.86)	6.55	(0.31)	6.55
Share-based payments	2.77	3.53	2.77	3.53
Finance costs	146.01	134.09	145.94	134.04
Interest income	(18.61)	(18.26)	(19.01)	(18.59)
Dividend income	(0.16)	(0.05)	(0.16)	(0.05)
Others	(0.15)	0.19	(0.15)	0.21
<b>Operating profit before working capital changes:</b>	<b>1,027.89</b>	<b>953.66</b>	<b>1,028.76</b>	<b>957.11</b>
Changes in working capital:				
Trade payables	(471.93)	587.77	(473.97)	584.09
Other liabilities	3.38	36.37	1.81	34.23
Trade receivables	(170.08)	(560.54)	(182.80)	(567.86)
Government subsidies receivable	544.72	1.14	544.72	1.14
Inventories	701.22	(87.67)	699.97	(82.29)
Other assets	248.11	208.99	247.66	208.98
<b>Cash generated from operations</b>	<b>1,883.31</b>	<b>1,139.72</b>	<b>1,866.15</b>	<b>1,135.40</b>
Direct taxes paid (net of refunds)	(184.49)	(158.28)	(184.47)	(159.26)
<b>Net cash flow from operating activities (A)</b>	<b>1,698.82</b>	<b>981.44</b>	<b>1,681.68</b>	<b>976.14</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(169.42)	(111.27)	(169.53)	(111.16)
Proceeds from sale of property, plant and equipments	0.57	1.05	0.57	1.05
Payment towards acquisition of Business	-	(330.00)	-	(330.00)
Investment in subsidiary /joint ventures	(3.07)	-	(3.07)	-
Purchase of non-current investments	(0.16)	(17.89)	(0.16)	(17.90)
Proceeds from sale of non-current investments	0.72	-	0.72	-
Inter-corporate deposits/ loans given	(295.00)	(295.00)	(303.02)	(302.47)
Inter-corporate deposits matured/ loans received	295.00	300.00	302.46	306.97
Purchase of current investments	(270.00)	(45.15)	(270.00)	(45.15)
Proceeds from sale of current investments	270.00	45.15	270.00	45.15
Interest received	18.17	21.44	18.81	21.96
Dividend received from current and non-current investments	0.16	0.05	0.16	0.05
<b>Net cash used in investing activities (B)</b>	<b>(153.03)</b>	<b>(431.62)</b>	<b>(153.06)</b>	<b>(431.50)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from issue of equity shares on exercise of employee stock options	0.93	0.91	0.93	0.91
Decrease in short-term borrowings	(1,257.42)	(587.39)	(1,257.39)	(586.85)
Dividend paid including tax thereon	(123.44)	(123.38)	(123.44)	(123.38)
Interest and other borrowing costs paid	(153.48)	(135.12)	(153.33)	(135.07)
Repayment of lease liability	(7.58)	-	(7.58)	-
<b>Net cash used in financing activities (C)</b>	<b>(1,540.99)</b>	<b>(844.98)</b>	<b>(1,540.81)</b>	<b>(844.39)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>4.80</b>	<b>(295.16)</b>	<b>(12.19)</b>	<b>(299.75)</b>
Cash and cash equivalents at the beginning of the year	110.93	438.98	132.13	446.52
Exchange (loss)/ gain on cash and cash equivalents	-	-	0.06	0.23
Cash and cash equivalents at the end of the period	<b>115.73</b>	<b>143.82</b>	<b>120.00</b>	<b>147.00</b>
<b>Reconciliation of liabilities from financing activities (short-term borrowings):</b>				
Opening balance	2,956.94	2,730.81	2,954.47	2,728.44
Proceeds/(repayments) of short term borrowings (net)	(1,257.42)	(587.39)	(1,257.39)	(586.85)
Foreign exchange adjustment	28.37	(9.92)	28.37	(9.92)
Closing balance	<b>1,727.89</b>	<b>2,133.50</b>	<b>1,725.45</b>	<b>2,131.67</b>

Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"



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**Notes:**

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company (also refer Note 6 below).
- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 22 October 2019. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half-year ended September 30, 2019 and have issued an unmodified report on these results.
- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted Nil equity shares during the quarter ended 30 September 2019 (Quarter ended 30 September 2018: Nil) and 28,740 equity shares during the half-year ended 30 September 2019 (half-year ended 30 September 2018: 30,400) of ₹1 each at the respective exercise price.
- 4 a) During the previous year ended 31 March 2019, the Company settled a customer claim for damages arising under an international supply agreement in respect of one of its Crop Protection products, and costs related thereto including incidental legal costs, estimated at ₹ 19.90 Crores was disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.  
b) On 28 January 2019 a fire accident occurred at the product godown in one of the Company's manufacturing unit at Sarigam, Gujarat. The damage caused to the inventories and other assets on account of this fire accident together with costs related thereto, net of insurance claims receivable, estimated at ₹ 3.95 crores was disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
- 5 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Parry America, Inc., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Philippines Asia Inc. The Company along with its subsidiaries is herein-after referred to as the Group.
- 6 The Group has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets at April 1, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.  
On transition to Ind AS 116, the Company recognised Right-of-use amounting to ₹413.41 crores and a lease liability of ₹382.71 crores in the standalone financials. The Group has recognised Right-of-use amounting to ₹420.85 crores and a lease liability of ₹382.71 crores. During the quarter and half-year ended 30 September 2019, the Company has recognised interest expense on leases amounting to ₹11.25 crores and ₹17.36 crores, respectively, and depreciation on right-of-use assets amounting to ₹13.59 crores and ₹17.23 crores, respectively in the Standalone financial results. The Group has recognised interest expense on leases amounting to ₹11.25 crores and ₹17.36 crores, respectively, and depreciation on right-of-use assets amounting to ₹13.62 crores and ₹17.31 crores respectively in the Consolidated financial results.
- 7 The Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the half-year ended 30 September 2019 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change has been recognised in the statement of profit and loss and other comprehensive income, for the quarter ended 30 September 2019.



*Samr Gad.*



## 8 Segment reporting:

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Half-year ended		Year ended		Quarter ended		Half-year ended		Year ended	
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
<b>Segment revenue</b>												
a. Nutrient and other allied business	4,391.39	1,881.57	4,473.45	6,272.96	6,603.66	11,505.29	4,391.39	1,881.57	4,473.43	6,272.96	6,603.65	11,505.29
b. Crop protection	507.29	272.63	570.61	779.92	982.20	1,781.20	509.89	270.99	570.42	780.88	992.60	1,801.91
<b>Total</b>	<b>4,898.68</b>	<b>2,154.20</b>	<b>5,044.06</b>	<b>7,052.88</b>	<b>7,585.86</b>	<b>13,286.49</b>	<b>4,901.28</b>	<b>2,152.56</b>	<b>5,043.85</b>	<b>7,053.84</b>	<b>7,596.25</b>	<b>13,307.20</b>
Less: Inter-segment revenue	43.30	21.82	35.55	65.12	59.50	82.64	43.30	21.82	35.55	65.12	59.50	82.64
<b>Income from operations</b>	<b>4,855.38</b>	<b>2,132.38</b>	<b>5,008.51</b>	<b>6,987.76</b>	<b>7,526.36</b>	<b>13,203.85</b>	<b>4,857.98</b>	<b>2,130.74</b>	<b>5,008.30</b>	<b>6,988.72</b>	<b>7,536.75</b>	<b>13,224.56</b>
<b>Segment results</b>												
a. Nutrient and other allied business	628.26	202.03	566.98	830.29	738.64	1,180.61	628.22	201.95	566.88	830.17	738.47	1,180.32
b. Crop protection	83.55	5.68	103.92	89.23	158.90	277.82	83.35	5.86	105.08	89.21	162.22	283.15
<b>Total</b>	<b>711.81</b>	<b>207.71</b>	<b>670.90</b>	<b>919.52</b>	<b>897.54</b>	<b>1,458.43</b>	<b>711.57</b>	<b>207.81</b>	<b>671.96</b>	<b>919.38</b>	<b>900.69</b>	<b>1,463.47</b>
Adjusted for:												
a. Unallocable expense	(40.26)	(42.99)	(31.95)	(83.25)	(72.35)	(134.26)	(40.26)	(42.99)	(31.95)	(83.25)	(72.35)	(134.26)
b. Finance costs	(66.39)	(79.62)	(69.66)	(146.01)	(134.09)	(250.82)	(66.35)	(79.59)	(69.62)	(145.94)	(134.04)	(250.70)
c. Other income	9.23	9.73	9.65	18.96	18.31	36.37	9.30	9.96	9.80	19.46	18.64	37.08
d. Exceptional item	-	-	(19.73)	-	(19.73)	(23.85)	-	-	(19.73)	-	(19.73)	(23.85)
e. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	-	0.43	(0.15)	(0.47)	0.28	(0.73)	0.84
<b>Profit before tax</b>	<b>614.39</b>	<b>94.83</b>	<b>559.21</b>	<b>709.22</b>	<b>689.68</b>	<b>1,085.87</b>	<b>614.89</b>	<b>95.04</b>	<b>559.99</b>	<b>709.93</b>	<b>692.48</b>	<b>1,092.58</b>

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at	As at	As at	As at	As at	As at	As at	
	30 September 2019	30 June 2019	30 September 2018	31 March 2019	30 September 2019	30 June 2019	30 September 2018	31 March 2019
<b>Segment assets</b>								
a. Nutrient and other allied business	7,535.16	9,037.95	7,511.80	8,415.16	7,534.20	9,038.20	7,520.06	8,422.83
b. Crop protection	1,392.71	1,218.78	1,552.20	1,339.26	1,424.37	1,246.57	1,572.15	1,348.28
c. Unallocable assets	895.71	829.25	928.01	892.96	786.50	725.65	874.32	802.81
<b>Total assets</b>	<b>9,823.58</b>	<b>11,085.98</b>	<b>9,992.01</b>	<b>10,647.38</b>	<b>9,745.07</b>	<b>11,010.42</b>	<b>9,966.53</b>	<b>10,573.92</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	3,234.64	3,858.12	3,838.37	3,700.31	3,235.00	3,858.26	3,837.58	3,700.60
b. Crop protection	419.98	312.15	466.14	280.48	418.40	313.34	464.23	283.10
c. Unallocable liabilities	2,292.39	3,416.38	2,436.33	3,232.66	2,291.65	3,416.17	2,437.43	3,231.83
<b>Total liabilities</b>	<b>5,947.01</b>	<b>7,586.65</b>	<b>6,740.84</b>	<b>7,213.45</b>	<b>5,945.05</b>	<b>7,587.77</b>	<b>6,739.24</b>	<b>7,215.53</b>

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

For and on behalf of the Board of Directors

Sameer Goel

Sameer Goel  
Managing DirectorSecunderabad  
22 October 2019

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the Quarter and Half-year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sumit Trivedi  
Partner  
(Membership No. 209354)  
UDIN: 19209354AAAAP16628

Place: Secunderabad  
Date: October 22, 2019



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the Quarter and Half-year ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries: (a) Coromandel Brasil Limitada, LLP, Brazil; (b) Parry America, Inc., USA; (c) Sabero Organics America S.A., Brazil; (d) Sabero Australia Pty Ltd, Australia; (e) Sabero Europe B.V., Netherlands; (f) Sabero Argentina S.A., Argentina; (g) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico; (h) Liberty Pesticides and Fertilisers Limited, India; (i) Parry Chemicals Limited, India; (j) Dare Investments Limited, India; (k) CFL Mauritius Limited, Mauritius; and (l) Coromandel International (Nigeria) Limited, Nigeria.

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

Associate: Sabero Organics Philippines Asia Inc, Philippines.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## Deloitte Haskins & Sells

6. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total assets of ₹ 20.89 Crores as at September 30, 2019, total revenues of ₹ 0.07 Crores and ₹ 0.12 Crores for the Quarter and Half-year ended September 30, 2019, respectively, total net profit after tax of ₹ 0.10 Crores and ₹ 0.17 Crores and total comprehensive loss of ₹ 0.96 Crores and ₹ 2.04 Crores for the Quarter and Half-year ended September 30, 2019, respectively, and net cash flows of ₹ (0.002) Crores for the Half-year ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.32 Crores and ₹ 0.56 Crores and Total comprehensive income of ₹ 0.32 Crores and ₹ 0.56 Crores for the Quarter and Half-year ended September 30, 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial statements / financial information have not been reviewed by us. These interim financial statements / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial statements / financial information of ten subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total assets of ₹ 35.10 Crores as at September 30, 2019, total revenue of ₹ 14.74 Crores and ₹ 21.61 Crores for the Quarter and Half-year ended September 30, 2019, respectively, total profit after tax of ₹ 1.23 Crores and ₹ 1.14 Crores and Total comprehensive income of ₹ 1.23 Crores and ₹ 1.14 Crores for the Quarter and Half-year ended September 30, 2019, respectively, and net cash flows of ₹ (21.73) Crores for the Half-year ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of ₹ 0.04 Crores and ₹ (0.30) Crores and total comprehensive income / (loss) of ₹ 0.04 Crores and ₹ (0.30) Crores for the Quarter and Half-year ended September 30, 2019, respectively, as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial statements/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(F.R.N. 0080725)



Sumit Trivedi  
Partner

(Membership No. 209354)

UDIN: 19209354AAAAAPJ9019

Place: Secunderabad  
Date: October 22, 2019

