

**Ref. No.2019-20/125**

January 31, 2020

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 nine months ended December 31, 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 nine months ended December 31, 2019, which was approved by the Board of Directors at their Meeting held today i.e. January 31, 2020.

We also enclose a copy of Auditor's Review Report dated January 31, 2020 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter and nine months ended December 31, 2019.

The Meeting of the Board of Directors of the Company commenced at 11:30 am and concluded at 01:50 pm.

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

Thanking you,

Yours faithfully,  
For Coromandel International Limited



P Varadarajan  
Company Secretary

/dcr

**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 Nine months ended 31 December 2019**

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		31 December 2018	Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended	
		31 December 2019	30 September 2019		31 December 2019	31 December 2018		31 December 2019	30 September 2019	31 December 2018	31 December 2019		31 December 2018
1	<b>Income</b>												
	(a) Revenue from operations	3,275.69	4,855.38	3,044.23	10,263.45	10,570.59	13,203.85	3,278.65	4,857.98	3,049.47	10,267.37	10,586.22	13,224.56
	(b) Other income	8.89	9.23	8.91	27.85	27.22	36.37	9.08	9.50	9.82	28.54	28.46	37.08
	<b>Total income</b>	<b>3,284.58</b>	<b>4,864.61</b>	<b>3,053.14</b>	<b>10,291.30</b>	<b>10,597.81</b>	<b>13,240.22</b>	<b>3,287.73</b>	<b>4,867.48</b>	<b>3,059.29</b>	<b>10,295.91</b>	<b>10,614.68</b>	<b>13,261.64</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	2,062.38	1,981.38	2,152.42	5,710.01	6,200.79	7,959.65	2,060.85	1,977.29	2,156.29	5,704.57	6,203.14	7,965.30
	(b) Purchases of stock-in-trade	498.57	256.60	719.93	1,232.80	1,994.52	2,158.52	500.52	259.23	720.24	1,237.38	1,995.13	2,159.43
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(314.63)	1,282.91	(746.95)	249.28	(717.16)	(787.98)	(314.82)	1,285.01	(746.58)	247.84	(711.41)	(785.15)
	(d) Employee benefits expense	119.88	112.00	99.09	341.65	302.72	407.23	120.72	112.79	100.17	344.21	305.65	411.07
	(e) Finance costs	45.91	66.39	51.40	191.92	185.49	250.82	45.91	66.35	51.38	191.85	185.42	250.70
	(f) Depreciation and amortisation expense	40.61	41.51	26.76	112.41	78.31	113.25	40.80	41.68	26.92	112.96	78.75	113.84
	(g) Freight and distribution expense	235.28	239.35	269.71	673.09	816.12	1,032.72	235.28	239.35	269.71	673.09	816.12	1,032.72
	(h) Other expenses	244.02	270.08	245.38	718.36	792.21	996.29	244.12	271.32	245.74	720.01	793.52	998.14
	<b>Total expenses</b>	<b>2,932.02</b>	<b>4,250.22</b>	<b>2,817.74</b>	<b>9,229.52</b>	<b>9,653.00</b>	<b>12,130.50</b>	<b>2,933.38</b>	<b>4,253.02</b>	<b>2,823.87</b>	<b>9,231.91</b>	<b>9,666.32</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>352.56</b>	<b>614.39</b>	<b>235.40</b>	<b>1,061.78</b>	<b>944.81</b>	<b>1,109.72</b>	<b>354.35</b>	<b>614.46</b>	<b>235.42</b>	<b>1,064.00</b>	<b>948.36</b>	<b>1,115.59</b>
4	Exceptional items (net) (Refer Note 4)	-	-	(0.41)	-	(20.14)	(23.85)	-	-	(0.41)	-	(20.14)	(23.85)
5	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	-	0.07	0.43	1.38	0.35	0.65	0.84
6	<b>Profit before tax (3+4+5)</b>	<b>352.56</b>	<b>614.39</b>	<b>234.99</b>	<b>1,061.78</b>	<b>924.67</b>	<b>1,085.87</b>	<b>354.42</b>	<b>614.89</b>	<b>236.39</b>	<b>1,064.35</b>	<b>928.87</b>	<b>1,092.58</b>
7	<b>Tax expense (Refer Note 7)</b>												
	(a) Current tax	92.01	145.50	84.83	276.72	329.21	386.55	92.07	145.55	84.92	276.91	330.69	387.37
	(b) Deferred tax	(2.15)	(34.35)	(2.51)	(43.29)	(11.22)	(14.59)	(2.16)	(34.56)	(2.85)	(43.40)	(11.92)	(15.27)
	<b>Tax expense</b>	<b>89.86</b>	<b>111.15</b>	<b>82.32</b>	<b>233.43</b>	<b>317.99</b>	<b>371.96</b>	<b>89.91</b>	<b>110.99</b>	<b>82.07</b>	<b>233.51</b>	<b>318.77</b>	<b>372.10</b>
8	<b>Net Profit after tax (6-7)</b>	<b>262.70</b>	<b>503.24</b>	<b>152.67</b>	<b>828.35</b>	<b>606.68</b>	<b>713.91</b>	<b>264.51</b>	<b>503.90</b>	<b>154.32</b>	<b>830.84</b>	<b>610.10</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>262.70</b>	<b>503.24</b>	<b>152.67</b>	<b>828.35</b>	<b>606.68</b>	<b>713.91</b>	<b>264.51</b>	<b>503.90</b>	<b>154.32</b>	<b>830.84</b>	<b>610.10</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	(0.25)	(1.19)	(1.62)	(2.90)	(4.90)	(42.40)
	Actuarial gain/(loss) on defined benefit obligation	-	(2.56)	-	(2.56)	(0.13)	(0.53)	-	(2.56)	-	(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)	-	(0.24)	0.05	(3.25)	-	(0.11)	0.64	0.20	1.05	(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	(0.46)	(1.66)	13.62	(1.06)	(2.83)	(0.28)	(0.46)	(1.66)	13.62	(1.06)	(2.83)	(0.28)
	Income tax relating to items that will be reclassified to profit or loss	0.12	0.49	(4.76)	0.24	0.99	0.10	0.12	0.49	(4.76)	0.24	0.99	0.10
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.35	0.53	(2.97)	0.87	4.87	4.63
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(0.34)</b>	<b>(3.97)</b>	<b>8.86</b>	<b>(3.62)</b>	<b>(1.92)</b>	<b>10.81</b>	<b>(0.24)</b>	<b>(4.50)</b>	<b>4.91</b>	<b>(5.21)</b>	<b>(0.95)</b>	<b>(40.74)</b>
12	<b>Total comprehensive income (10+11)</b>	<b>262.36</b>	<b>499.27</b>	<b>161.53</b>	<b>824.73</b>	<b>604.76</b>	<b>724.72</b>	<b>264.27</b>	<b>499.40</b>	<b>159.23</b>	<b>825.63</b>	<b>609.15</b>	<b>679.74</b>
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.27	29.26	29.24	29.27	29.24	29.25	29.27	29.26	29.24	29.27	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 (₹)	8.98	17.20	5.22	28.31	20.75	24.41	9.04	17.22	5.28	28.40	20.86	24.64
	- Diluted (₹)	8.97	17.18	5.21	28.27	20.72	24.37	9.03	17.20	5.27	28.35	20.83	24.60



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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 31 January 2020. The Statutory Auditors have carried out a limited review of these financial results for the quarter and nine months ended 31 December 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 108,970 equity shares during the quarter ended 31 December 2019 (Quarter ended 31 December 2018: 24,420) and 1,37,710 equity shares during the nine months ended 31 December 2019 (Nine months ended 31 December 2018: 54,820) 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 nine months ended 31 December 2019, the Company has recognised interest expense on leases amounting to ₹ 9.05 crores and ₹ 26.41 crores, respectively, and depreciation on right-of-use assets amounting to ₹ 9.25 crores and ₹ 26.48 crores, respectively in the Standalone financial results. The Group has recognised interest expense on leases amounting to ₹ 9.05 crores and ₹ 26.41 crores, respectively, and depreciation on right-of-use assets amounting to ₹ 9.33 crores and ₹ 26.64 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 nine months ended 31 December 2019 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to Deferred Tax Liabilities (net) as at 31 March 2019 has been recognised in the statement of profit and loss and other comprehensive income, in the immediate preceding quarter



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(₹ in Crores)

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
<b>Segment revenue</b>												
a. Nutrient and other allied business	2,840.83	4,391.39	2,620.93	9,113.79	9,224.59	11,505.29	2,840.83	4,391.39	2,620.94	9,113.79	9,224.59	11,505.29
b. Crop protection	459.55	507.29	441.14	1,239.47	1,423.34	1,781.20	462.51	509.89	446.37	1,243.39	1,438.97	1,801.91
<b>Total</b>	<b>3,300.38</b>	<b>4,898.68</b>	<b>3,062.07</b>	<b>10,353.26</b>	<b>10,647.93</b>	<b>13,286.49</b>	<b>3,303.34</b>	<b>4,901.28</b>	<b>3,067.31</b>	<b>10,357.18</b>	<b>10,663.56</b>	<b>13,307.20</b>
Less: Inter-segment revenue	24.69	43.30	17.84	89.81	77.34	82.64	24.69	43.30	17.84	89.81	77.34	82.64
<b>Income from operations</b>	<b>3,275.69</b>	<b>4,855.38</b>	<b>3,044.23</b>	<b>10,263.45</b>	<b>10,570.59</b>	<b>13,203.85</b>	<b>3,278.65</b>	<b>4,857.98</b>	<b>3,049.47</b>	<b>10,267.37</b>	<b>10,586.22</b>	<b>13,224.56</b>
<b>Segment results</b>												
a. Nutrient and other allied business	365.00	628.26	241.46	1,195.29	980.10	1,180.61	364.94	628.22	241.39	1,195.11	979.86	1,180.32
b. Crop protection	69.63	83.55	70.74	158.86	229.64	277.82	71.29	83.35	69.90	160.50	232.12	283.15
<b>Total</b>	<b>434.63</b>	<b>711.81</b>	<b>312.20</b>	<b>1,354.15</b>	<b>1,209.74</b>	<b>1,458.43</b>	<b>436.23</b>	<b>711.57</b>	<b>311.29</b>	<b>1,355.61</b>	<b>1,211.98</b>	<b>1,463.47</b>
Adjusted for:												
a. Unallocable expense	(45.05)	(40.26)	(34.31)	(128.30)	(106.66)	(134.26)	(45.05)	(40.26)	(34.31)	(128.30)	(106.66)	(134.26)
b. Finance costs	(45.91)	(66.39)	(51.40)	(191.92)	(185.49)	(250.82)	(45.91)	(66.35)	(51.38)	(191.85)	(185.42)	(250.70)
c. Other income	8.89	9.23	8.91	27.85	27.22	36.37	9.08	9.50	9.82	28.54	28.46	37.08
d. Exceptional item	-	-	(0.41)	-	(20.14)	(23.85)	-	-	(0.41)	-	(20.14)	(23.85)
e. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	-	-	0.07	0.43	1.38	0.35	0.65	0.84
<b>Profit before tax</b>	<b>352.56</b>	<b>614.39</b>	<b>234.99</b>	<b>1,061.78</b>	<b>924.67</b>	<b>1,085.87</b>	<b>354.42</b>	<b>614.89</b>	<b>236.39</b>	<b>1,064.35</b>	<b>928.87</b>	<b>1,092.58</b>

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at 31 December 2019	As at 30 September 2019	As at 30 December 2018	As at 31 March 2019	As at 31 December 2019	As at 30 September 2019	As at 30 December 2018	As at 31 March 2019
<b>Segment assets</b>								
a. Nutrient and other allied business	7,593.34	7,535.16	8,068.81	8,415.16	7,592.26	7,534.20	8,076.04	8,422.83
b. Crop protection	1,514.67	1,392.71	1,509.77	1,339.26	1,540.24	1,424.37	1,521.37	1,348.28
c. Unallocable assets	879.17	895.71	859.53	892.96	776.29	786.50	813.06	802.81
<b>Total assets</b>	<b>9,987.18</b>	<b>9,823.58</b>	<b>10,438.11</b>	<b>10,647.38</b>	<b>9,908.79</b>	<b>9,745.07</b>	<b>10,410.47</b>	<b>10,573.92</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	3,690.49	3,234.64	4,162.11	3,700.31	3,300.38	3,235.00	4,161.91	3,700.60
b. Crop protection	466.03	419.98	381.13	280.48	462.64	418.40	380.33	283.10
c. Unallocable liabilities	1,686.87	2,292.39	2,479.48	3,232.66	2,076.63	2,291.65	2,479.03	3,231.83
<b>Total liabilities</b>	<b>5,843.39</b>	<b>5,947.01</b>	<b>7,022.72</b>	<b>7,213.45</b>	<b>5,839.65</b>	<b>5,945.05</b>	<b>7,021.27</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.



Secunderabad  
31 January 2020

For and on behalf of the Board of Directors

*Sameer Goel*

Sameer Goel  
Managing Director

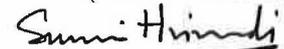


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 nine months ended December 31, 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: 20209354AAAAAR3960 



Place: Secunderabad  
Date: January 31, 2020

## 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 nine months ended December 31, 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.



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 revenues of ₹ 0.07 Crores and ₹ 0.19 Crores for the quarter and nine months ended December 31, 2019, respectively, total net profit after tax of ₹ 0.09 Crores and ₹ 0.26 Crores and total comprehensive loss of ₹ 0.16 Crores and ₹ 2.20 Crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.95 Crores and ₹ 0.39 Crores and Total comprehensive loss of ₹ 0.95 Crores and ₹ 0.39 Crores for the quarter and nine months ended December 31, 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 revenue of ₹ 15.14 Crores and ₹ 36.75 Crores for the quarter and nine months ended December 31, 2019, respectively, total profit after tax of ₹ 1.66 Crores and ₹ 2.80 Crores and Total comprehensive income of ₹ 1.66 Crores and ₹ 2.80 Crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 1.08 Crores and ₹ 0.78 Crores and total comprehensive income of ₹ 1.08 Crores and ₹ 0.78 Crores for the quarter and nine months ended December 31, 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. 008072S)



Sumit Trivedi  
Partner  
(Membership No. 209354)  
UDIN: 20209354AAAAAS6237

Place: Secunderabad  
Date: January 31, 2020