

April 23, 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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sirs,

**Scrip Code: COROMANDEL/506395**

**Sub: Audited Financial Results for the year ended March 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 Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019, which was approved by the Board of Directors at their Meeting held today (April 23, 2019). In this connection, we also enclose the Auditors Report duly taken on record by the Board.

We would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2019. A declaration in this regard is enclosed.

The Meeting of Board of Directors of the Company commenced at 01:30 p.m. and concluded at 4:15 p.m.

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

Thanking you,

Yours faithfully,  
For Coromandel International Limited



P Varadarajan  
Company Secretary

**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 Year ended 31 March 2019**

(₹ in Crores)

Sl. No	Particulars	Standalone results (Refer Note 6)					Consolidated results (Refer Note 6)				
		Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		31 March 2019 Refer Note 5	31 December 2018	31 March 2018 Refer Note 5	31 March 2019	31 March 2018	31 March 2019 Refer Note 5	31 December 2018	31 March 2018 Refer Note 5	31 March 2019	31 March 2018
1	<b>Income</b>										
	(a) Revenue from operations (Refer Note 4)	2,633.26	3,044.23	2,415.22	13,203.85	11,108.89	2,638.34	3,049.47	2,411.82	13,224.56	11,127.08
	(b) Other income	9.15	8.91	16.51	36.37	58.95	8.62	9.82	16.63	37.08	59.69
	<b>Total income</b>	<b>2,642.41</b>	<b>3,053.14</b>	<b>2,431.73</b>	<b>13,240.22</b>	<b>11,167.84</b>	<b>2,646.96</b>	<b>3,059.29</b>	<b>2,428.45</b>	<b>13,261.64</b>	<b>11,186.77</b>
2	<b>Expenses</b>										
	(a) Cost of materials consumed	1,758.86	2,152.42	1,465.78	7,959.65	6,511.84	1,762.16	2,156.29	1,468.76	7,965.30	6,517.29
	(b) Purchases of stock-in-trade	164.00	719.93	118.87	2,158.52	1,240.72	164.30	720.24	119.13	2,159.43	1,244.22
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(70.82)	(746.95)	78.32	(787.98)	(152.31)	(73.74)	(746.58)	72.12	(785.15)	(152.12)
	(d) Excise duty (Refer Note 4)	-	-	-	-	44.16	-	-	-	-	44.16
	(e) Employee benefits expense	104.51	99.09	91.83	407.23	359.26	105.42	100.17	92.65	411.07	361.87
	(f) Finance costs	65.33	51.40	50.68	250.82	178.44	65.28	51.38	50.64	250.70	178.31
	(g) Depreciation and amortisation expense	34.94	26.76	23.65	113.25	98.56	35.09	26.92	23.79	113.84	99.13
	(h) Freight and distribution expense	216.60	269.71	214.58	1,032.72	979.15	216.60	269.71	214.58	1,032.72	979.15
	(i) Other expenses	204.08	245.38	267.20	996.29	880.10	204.62	245.74	259.63	998.14	876.07
	<b>Total expenses</b>	<b>2,477.50</b>	<b>2,817.74</b>	<b>2,310.91</b>	<b>12,130.50</b>	<b>10,139.92</b>	<b>2,479.73</b>	<b>2,823.87</b>	<b>2,301.30</b>	<b>12,146.05</b>	<b>10,148.08</b>
3	<b>Profit before share of profit/ (loss) of joint ventures and associate and exceptional item (1-2)</b>	<b>164.91</b>	<b>235.40</b>	<b>120.82</b>	<b>1,109.72</b>	<b>1,027.92</b>	<b>167.23</b>	<b>235.42</b>	<b>127.15</b>	<b>1,115.59</b>	<b>1,038.69</b>
4	Exceptional items (net) (Refer Note 7)	(3.71)	(0.41)	-	(23.85)	-	(3.71)	(0.41)	-	(23.85)	-
5	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	0.19	1.38	0.31	0.84	(0.60)
6	<b>Profit before tax (3+4+5)</b>	<b>161.20</b>	<b>234.99</b>	<b>120.82</b>	<b>1,085.87</b>	<b>1,027.92</b>	<b>163.71</b>	<b>236.39</b>	<b>127.46</b>	<b>1,092.58</b>	<b>1,038.09</b>
7	<b>Tax expense</b>										
	(a) Current tax	57.34	84.83	34.13	386.55	352.17	56.68	84.92	34.60	387.37	353.90
	(b) Deferred tax	(3.37)	(2.51)	1.31	(14.59)	(9.06)	(3.35)	(2.85)	3.25	(15.27)	(7.12)
	<b>Tax expense</b>	<b>53.97</b>	<b>82.32</b>	<b>35.44</b>	<b>371.96</b>	<b>343.11</b>	<b>53.33</b>	<b>82.07</b>	<b>37.85</b>	<b>372.10</b>	<b>346.78</b>
8	<b>Net Profit after tax (6-7)</b>	<b>107.23</b>	<b>152.67</b>	<b>85.38</b>	<b>713.91</b>	<b>684.81</b>	<b>110.38</b>	<b>154.32</b>	<b>89.61</b>	<b>720.48</b>	<b>691.31</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>107.23</b>	<b>152.67</b>	<b>85.38</b>	<b>713.91</b>	<b>684.81</b>	<b>110.38</b>	<b>154.32</b>	<b>89.61</b>	<b>720.48</b>	<b>691.31</b>
11	<b>Other comprehensive income</b>										
	<i>Items that will not be reclassified to profit or loss</i>										
	Effect of measuring investments at fair value	14.77	-	(6.42)	14.77	(53.61)	(37.50)	(1.62)	(138.98)	(42.40)	(181.51)
	Actuarial gain/(loss) on defined benefit obligation	(0.40)	-	(1.81)	(0.53)	(3.82)	(0.40)	-	(1.81)	(0.53)	(3.82)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	0.02	-	-	0.02	*
	Income tax relating to above items	(3.30)	-	2.23	(3.25)	13.82	(3.33)	0.64	2.73	(2.28)	13.37
	<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	2.55	13.62	-	(0.28)	-	2.55	13.62	-	(0.28)	-
	Income tax relating to items that will be reclassified to profit or loss	(0.89)	(4.76)	-	0.10	-	(0.89)	(4.76)	-	0.10	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	(0.24)	(2.97)	2.31	4.63	(0.57)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>12.73</b>	<b>8.86</b>	<b>(6.00)</b>	<b>10.81</b>	<b>(43.61)</b>	<b>(39.79)</b>	<b>4.91</b>	<b>(135.75)</b>	<b>(40.74)</b>	<b>(172.53)</b>
12	<b>Total comprehensive income (10+11)</b>	<b>119.96</b>	<b>161.53</b>	<b>79.38</b>	<b>724.72</b>	<b>641.20</b>	<b>70.59</b>	<b>159.23</b>	<b>(46.14)</b>	<b>679.74</b>	<b>518.78</b>
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.25	29.24	29.24	29.25	29.24	29.25	29.24	29.24	29.25	29.24
14	Other equity	3,404.68	-	2,897.60	3,404.68	2,897.60	3,329.14	-	2,867.03	3,329.14	2,867.03
15	<b>Earnings per share (of ₹1 each) (for the period - not annualised)</b>										
	- Basic (₹)	3.66	5.22	2.92	24.41	23.44	3.78	5.28	3.07	24.64	23.67
	- Diluted (₹)	3.65	5.21	2.91	24.37	23.37	3.77	5.27	3.06	24.60	23.59

\*less than a crore



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## Standalone and Consolidated Balance Sheet

(₹ in Crores)

Sl. No	Particulars	Standalone (Refer Note 6)		Consolidated (Refer Note 6)	
		Audited	Audited	Audited	Audited
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	1,300.58	1,315.50	1,301.19	1,315.92
(b)	Capital work-in-progress	175.69	37.63	175.60	37.48
(c)	Goodwill	-	-	0.32	0.32
(d)	Other intangible assets	6.00	8.38	7.97	11.10
(e)	Intangible assets under development	14.53	10.62	15.24	10.62
(f)	Financial assets				
(i)	Investments	320.45	287.93	200.68	221.27
(g)	Income tax assets (net)	-	-	0.45	0.51
(h)	Other non-current assets	112.11	81.67	119.57	89.29
	<b>Total non-current assets</b>	<b>1,929.36</b>	<b>1,741.73</b>	<b>1,821.02</b>	<b>1,686.51</b>
	<b>Current assets</b>				
(a)	Inventories	3,234.23	2,252.50	3,241.39	2,262.49
(b)	Financial assets				
(i)	Investments	0.14	0.14	0.14	0.14
(ii)	Trade receivables	1,828.70	1,574.62	1,824.42	1,577.70
(iii)	Government subsidies receivable	2,393.48	2,626.86	2,393.48	2,626.86
(iv)	Cash and cash equivalents	110.93	438.98	132.13	446.52
(v)	Other balances with banks	27.19	108.90	27.19	108.90
(vi)	Loans	420.11	400.10	428.05	407.77
(vii)	Other financial assets	42.78	21.38	43.09	21.59
(c)	Other current assets	660.46	707.83	663.01	709.89
	<b>Total current assets</b>	<b>8,718.02</b>	<b>8,131.31</b>	<b>8,752.90</b>	<b>8,161.86</b>
	<b>Total - Assets</b>	<b>10,647.38</b>	<b>9,873.04</b>	<b>10,573.92</b>	<b>9,848.37</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.25	29.24	29.25	29.24
(b)	Other equity	3,404.68	2,897.60	3,329.14	2,867.03
		<b>3,433.93</b>	<b>2,926.84</b>	<b>3,358.39</b>	<b>2,896.27</b>
	Non-controlling interests	-	-	-	-
	<b>Total equity</b>	<b>3,433.93</b>	<b>2,926.84</b>	<b>3,358.39</b>	<b>2,896.27</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
(i)	Other financial liabilities	1.68	1.28	1.68	1.28
(b)	Provisions	13.97	14.39	13.97	14.39
(c)	Deferred tax liabilities (net)	110.59	122.03	112.29	125.38
(d)	Other non-current liabilities	9.08	9.75	9.08	9.75
	<b>Total non-current liabilities</b>	<b>135.32</b>	<b>147.45</b>	<b>137.02</b>	<b>150.80</b>
	<b>Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	2,956.94	2,730.81	2,954.47	2,728.44
(ii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	12.61	6.51	12.61	6.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,750.06	3,371.02	3,749.86	3,372.10
(iii)	Other financial liabilities	236.76	574.57	236.71	576.97
(b)	Provisions	18.10	10.04	18.10	10.04
(c)	Current tax liabilities (net)	38.32	21.95	38.34	21.95
(d)	Other current liabilities	65.34	83.85	68.42	85.29
	<b>Total current liabilities</b>	<b>7,078.13</b>	<b>6,798.75</b>	<b>7,078.51</b>	<b>6,801.30</b>
	<b>Total liabilities</b>	<b>7,213.45</b>	<b>6,946.20</b>	<b>7,215.53</b>	<b>6,952.10</b>
	<b>Total - Equity and Liabilities</b>	<b>10,647.38</b>	<b>9,873.04</b>	<b>10,573.92</b>	<b>9,848.37</b>

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**Notes:**

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 23 April 2019. The Statutory Auditors have issued an unmodified audit opinion on the financial results.
- 3 a) The Board of Directors at its meeting held on 23 April 2019 have recommended a final dividend of ₹3.50 per equity share (350% on face value of ₹1 each). The Board had earlier at its meeting held on 21 January 2019 had approved payment of interim dividend of ₹3 per equity share (300% on face value of ₹1 each).  
  
b) Pursuant to the exercise of stock options by certain employees, the Company has allotted 89,100 equity shares during the quarter ended 31 March 2019 (Quarter ended 31 March 2018: 1,38,120) and 1,43,920 equity shares during the year ended 31 March 2019 (Year ended 31 March 2018: 7,14,282) of ₹1 each at the respective exercise price.
- 4 The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from operations for the period beginning 1 July 2017 is presented net of GST.
- 5 The figures of the current quarter and quarter ended 31 March 2018 are the balancing figures between the audited figures of the full financial year ended 31 March 2019 and 31 March 2018, respectively, and the year to date figures upto third quarter ended 31 December 2018 and 31 December 2017, respectively.
- 6 During the current year, the Company acquired on a slump sale basis with effect from 1 April 2018, the assets and liabilities of Bio Business of E.I.D. Parry (India) Limited and its subsidiary Parry America, Inc with effect from 19 April 2018. The Company accounted for the business combination in accordance with the requirements of Appendix C of Ind AS 103 'Business Combinations' which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the Standard, pooling of interests method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. Further, in accordance with Ind AS 103, the financial statements have been restated from 1 April 2017 and consequently, the amounts for the quarter and year ended 31 March 2018 included as part of these Results incorporate the results of the aforementioned business acquired.
- 7 a) During the year ended 31 March 2019, the Company has 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 has been 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 has been disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
- 8 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.



9 Segment reporting:

(₹ in Crores)

Particulars	Standalone (Refer Note 6)					Consolidated (Refer Note 6)				
	Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
	Quarter ended		Year ended			Quarter ended		Year ended		
	31 March 2019 Refer Note 5	31 December 2018	31 March 2018 Refer Note 5	31 March 2019	31 March 2018	31 March 2019 Refer Note 5	31 December 2018	31 March 2018 Refer Note 5	31 March 2019	31 March 2018
<b>Segment revenue</b>										
a. Nutrient and other allied business	2,280.70	2,620.93	2,062.24	11,505.29	9,602.35	2,280.70	2,620.94	2,062.25	11,505.29	9,602.36
b. Crop protection	357.86	441.14	362.15	1,781.20	1,644.06	362.94	446.37	358.74	1,801.91	1,662.24
<b>Total</b>	<b>2,638.56</b>	<b>3,062.07</b>	<b>2,424.39</b>	<b>13,286.49</b>	<b>11,246.41</b>	<b>2,643.64</b>	<b>3,067.31</b>	<b>2,420.99</b>	<b>13,307.20</b>	<b>11,264.60</b>
Less: Inter-segment revenue	5.30	17.84	9.17	82.64	137.52	5.30	17.84	9.17	82.64	137.52
<b>Income from operations</b>	<b>2,633.26</b>	<b>3,044.23</b>	<b>2,415.22</b>	<b>13,203.85</b>	<b>11,108.89</b>	<b>2,638.34</b>	<b>3,049.47</b>	<b>2,411.82</b>	<b>13,224.56</b>	<b>11,127.08</b>
<b>Segment results</b>										
a. Nutrient and other allied business	200.51	241.46	138.32	1,180.61	1,006.40	200.46	241.39	146.57	1,180.32	1,014.43
b. Crop protection	48.18	70.74	46.12	277.82	266.79	51.03	69.90	44.04	283.15	268.66
<b>Total</b>	<b>248.69</b>	<b>312.20</b>	<b>184.44</b>	<b>1,458.43</b>	<b>1,273.19</b>	<b>251.49</b>	<b>311.29</b>	<b>190.61</b>	<b>1,463.47</b>	<b>1,283.09</b>
Adjusted for:										
a. Unallocable expense	(27.60)	(34.31)	(29.45)	(134.26)	(125.78)	(27.60)	(34.31)	(29.45)	(134.26)	(125.78)
b. Finance costs	(65.33)	(51.40)	(50.68)	(250.82)	(178.44)	(65.28)	(51.38)	(50.64)	(250.70)	(178.31)
c. Other income	9.15	8.91	16.51	36.37	58.95	8.62	9.82	16.63	37.08	59.69
d. Exceptional item	(3.71)	(0.41)	-	(23.85)	-	(3.71)	(0.41)	-	(23.85)	-
e. Share in profit/ (loss) of joint venture	-	-	-	-	-	0.19	1.38	0.31	0.84	(0.60)
<b>Profit before tax</b>	<b>161.20</b>	<b>234.99</b>	<b>120.82</b>	<b>1,085.87</b>	<b>1,027.92</b>	<b>163.71</b>	<b>236.39</b>	<b>127.46</b>	<b>1,092.58</b>	<b>1,038.09</b>

(₹ in Crores)

Particulars	Standalone (Refer Note 6)			Consolidated (Refer Note 6)		
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
	As at 31 March 2019	As at 31 December 2018	As at 31 March 2018	As at 31 March 2019	As at 31 December 2018	As at 31 March 2018
<b>Segment assets</b>						
a. Nutrient and other allied business	8,415.16	8,068.81	7,352.92	8,422.83	8,076.04	7,362.32
b. Crop protection	1,339.26	1,509.77	1,268.36	1,348.28	1,521.37	1,285.37
c. Unallocable assets	892.96	859.53	1,251.76	802.81	813.06	1,200.68
<b>Total assets</b>	<b>10,647.38</b>	<b>10,438.11</b>	<b>9,873.04</b>	<b>10,573.92</b>	<b>10,410.47</b>	<b>9,848.37</b>
<b>Segment liabilities</b>						
a. Nutrient and other allied business	3,700.31	4,162.11	3,224.78	3,700.60	4,161.91	3,224.98
b. Crop protection	280.48	381.13	369.28	283.10	380.33	374.09
c. Unallocable liabilities	3,232.66	2,479.48	3,352.14	3,231.83	2,479.03	3,353.03
<b>Total liabilities</b>	<b>7,213.45</b>	<b>7,022.72</b>	<b>6,946.20</b>	<b>7,215.53</b>	<b>7,021.27</b>	<b>6,952.10</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

*Sauw Gael*

Sameer Goel  
Managing Director

Secunderabad  
23 April 2019



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Sumit Trivedi*

Sumit Trivedi  
Partner  
(Membership No.209354)

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and an associate for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, an associate and joint ventures referred to in paragraph 5 below, the Statement:

a. 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; (i) Parry Chemicals Limited; (j) Dare Investments Limited; (k) CFL Mauritius Limited, Mauritius; and (l) Coromandel International (Nigeria) Limited, Nigeria.

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

Associate: Sabero Organics Philippines Asia Inc, Philippines.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

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5. We did not audit the financial statements / financial information of nine subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 74.85 Crores as at March 31, 2019, total revenues of ₹ 73.08 Crores, total net profit after tax of ₹ 3.26 Crores and total comprehensive loss of ₹ 52.94 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 0.72 crores and total comprehensive income of ₹ 0.72 Crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one joint venture and an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and an associate is based solely on the reports of the other auditors.

Six of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

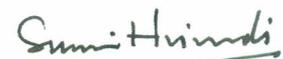
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of three subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 0.15 Crores as at March 31, 2019, total revenue of ₹ 0.35 Crores, total net profit after tax of ₹ 0.24 Crores and Total Comprehensive income of ₹ 0.24 Crores for the year ended March 31, 2019, as considered in the consolidated financial results. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sumit Trivedi  
Partner

(Membership No.209354)

Secunderabad, April 23, 2019



April 23, 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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2019.

We request you to take it on your record.

Yours faithfully,  
For Coromandel International Limited



P Varadarajan  
Company Secretary