

**COROMANDEL INTERNATIONAL LIMITED (CIN : 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 2025**

(₹ in Crores)

		Standalone results					(₹ in Crores)				
Sl. No	Particulars	Refer note 6	Unaudited	Refer note 6	Audited		Refer note 6	Unaudited	Refer note 6	Audited	
		Quarter ended		Year ended		Quarter ended		Year ended			
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1	Income										
	(a) Revenue from operations	4,992.81	6,925.83	3,899.84	24,064.25	22,029.21	4,988.39	6,935.19	3,912.72	24,085.24	22,058.39
	(b) Other income	120.34	111.83	127.11	363.71	279.09	125.95	113.67	83.53	358.72	231.36
	Total income	5,113.15	7,037.66	4,026.98	24,427.96	22,308.30	5,114.34	7,048.86	3,996.25	24,443.96	22,289.75
2	Expenses										
	(a) Cost of raw materials and packing materials consumed	3,204.39	3,357.31	2,851.89	12,893.91	13,493.17	3,196.40	3,360.25	2,870.17	12,911.83	13,527.93
	(b) Purchases of traded goods	616.02	2,104.01	297.43	4,942.57	3,221.08	616.77	2,103.16	297.15	4,941.93	3,220.80
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(310.69)	(168.95)	(344.80)	4.00	(261.92)	(306.00)	(164.91)	(346.88)	0.51	(266.39)
	(d) Employee benefits expense	205.59	200.52	169.33	770.23	690.07	209.33	204.59	170.59	783.98	697.51
	(e) Finance costs	65.63	71.77	60.90	257.74	185.25	65.87	73.09	61.72	262.43	186.57
	(f) Depreciation and amortisation expense	81.58	67.39	61.78	276.71	222.20	85.40	70.75	62.98	290.39	228.56
	(g) Freight and distribution expense	319.27	371.28	248.46	1,342.43	1,161.13	319.20	371.61	249.12	1,343.39	1,162.09
	(h) Other expenses	520.20	334.18	408.74	1,455.24	1,324.54	526.68	338.72	399.55	1,475.28	1,317.70
	Total expenses	4,704.99	6,337.51	3,753.73	21,942.83	20,035.82	4,713.65	6,357.26	3,764.40	22,009.74	20,074.77
3	Profit before share of profit/(loss) of joint venture and associates and exceptional items (1-2)	411.16	700.15	273.25	2,485.13	2,272.48	400.69	691.60	231.85	2,434.22	2,214.98
4	Share of profit/(loss) of joint venture and associates (net)	-	-	-	-	-	(16.64)	(8.48)	(10.15)	(53.44)	(26.53)
5	Profit before exceptional items and tax (3+4)	411.16	700.15	273.25	2,485.13	2,272.48	384.05	683.12	221.70	2,380.78	2,188.45
6	Exceptional items (refer note 5)	100.17	-	-	100.17	-	346.77	-	-	346.77	-
7	Profit before tax (5+6)	511.33	700.15	273.25	2,585.30	2,272.48	730.82	683.12	221.70	2,727.55	2,188.45
8	Tax expense										
	(a) Current tax	114.25	179.61	58.66	640.16	544.59	147.31	179.85	58.88	673.67	545.38
	(b) Deferred tax	8.18	(4.61)	5.13	4.24	8.64	5.05	(4.61)	(1.09)	(0.83)	2.43
	Total Tax expense	122.43	174.97	63.79	644.40	553.23	152.36	175.21	57.79	672.84	547.81
9	Net Profit after tax (7-8)	388.90	525.18	209.46	1,940.90	1,719.25	578.46	507.91	163.91	2,054.71	1,640.64
	Attributable to										
	(a) Owners of the Company	-	-	-	-	-	579.67	511.77	160.31	2,066.46	1,642.19
	(b) Non-controlling interests	-	-	-	-	-	(1.21)	(3.86)	3.60	(11.75)	(1.55)
		388.90	525.18	209.46	1,940.90	1,719.25	578.46	507.91	163.91	2,054.71	1,640.64
10	Other comprehensive income										
	Items that will not be reclassified subsequently to profit or loss										
	Net fair value gain/loss on investments at FV TOCI	3.88	-	(1.40)	3.88	(1.40)	13.01	-	(1.08)	13.01	69.67
	Remeasurement gain/(loss) on defined benefit plans	(8.33)	-	(0.44)	(9.40)	(3.94)	(8.50)	-	(0.44)	(9.57)	(3.94)
	Income tax on above	1.53	-	0.25	1.80	1.13	(0.35)	-	(7.73)	(0.08)	(14.21)
	Items that will be reclassified subsequently to profit or loss										
	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	1.29	(2.79)	(0.55)	0.15	(1.48)	1.29	(2.79)	(0.55)	0.15	(1.48)
	Exchange differences on translation of foreign operations	-	-	-	-	-	(0.03)	0.46	0.57	0.14	(1.83)
	Income tax on above	(0.33)	0.71	0.14	(0.04)	0.37	(0.33)	0.71	0.14	(0.04)	0.37
	Total other comprehensive income/(loss), net of tax	(1.96)	(2.08)	(2.00)	(3.61)	(5.32)	5.10	(1.62)	(9.09)	3.61	48.58
	Attributable to										
	(a) Owners of the Company	-	-	-	-	-	5.05	(1.62)	(9.09)	3.56	48.58
	(b) Non-controlling interests	-	-	-	-	-	0.05	-	-	0.05	-
		386.94	523.10	207.46	1,937.29	1,713.93	583.56	506.29	154.82	2,058.32	1,689.22
11	Total comprehensive income (9+10)										
	Attributable to										
	(a) Owners of the Company	-	-	-	-	-	584.72	510.15	151.22	2,070.02	1,690.77
	(b) Non-controlling interests	-	-	-	-	-	(1.16)	(3.86)	3.60	(11.70)	(1.55)
	Paid up equity share capital (Face value ₹1 per equity share)	29.46	29.46	29.44	29.46	29.44	29.46	29.46	29.44	29.46	29.44
	Other equity	-	-	-	10,969.90	9,373.79	-	-	-	11,058.37	9,390.46
	Earnings per share (of ₹1 each) (for the period - not annualised)										
	- Basic (₹)	13.21	17.85	7.11	65.96	58.42	19.70	17.39	5.45	70.23	55.81
	- Diluted (₹)	13.20	17.82	7.11	65.86	58.36	19.67	17.36	5.45	70.12	55.75



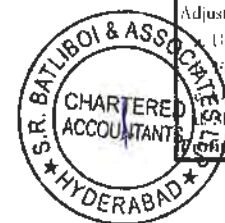


**Notes:**

- 1 a) The above audited consolidated and standalone financial results of Coromandel International Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 30 April 2025. The Statutory Auditors have issued an unmodified opinion on the financial results for the quarter and year ended 31 March 2025.  
b) The Board of Directors at their meeting held on 30 April 2025 have approved a final dividend of ₹6 per Equity share (600% on face value of ₹1 per Equity share) and additionally a special dividend of ₹3 per Equity share (300% on face value of ₹1 per Equity share).
- 2 The consolidated results include results of subsidiaries - Coromandel Brasil Limitada, Parry America, Inc., Coromandel America S.A., Coromandel Australia Pty Ltd, Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V., Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited, Dare Ventures Limited, CFI Mauritius Limited, Coromandel Mali SASU, Coromandel Technology Limited, Dhaksha Unmanned Systems Private Limited (w.e.f. 31 July 2023), Coromandel Insurance and Multi Services Limited (formerly Coromandel Solutions Limited) (w.e.f. 31 October 2023), Coromandel Vietnam Company Limited (w.e.f. 16 October 2024), Baobab Mining and Chemicals Corporation S.A.(w.e.f 27 March 2025), Gadde Bissik Phosphates Operations Suard (w.e.f 27 March 2025), Joint venture Company (JV) - Yanmar Coromandel Agrisolutions Private Limited (till 27 September 2024), Associate Companies - Coromandel Crop Protection Philippines Inc, Baobab Mining and Chemicals Corporation S.A.(till 27 March 2025).
- 3 a) Pursuant to the Share Purchase Agreement ("SPA") dated 25 September 2024, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Chemicals Limited (CCL), has acquired additional 8.82% equity stake for a cash consideration of Rs.33.29 crores in addition to its existing stake of 45% in its associate Baobab Mining and Chemicals Corporation, S.A. (BMCC). Upon satisfactory completion of the substantive conditions that give control over BMCC to the Company, BMCC ceases to be an associate and is classified as a subsidiary of the Company with effect from 27 March 2025 and has been consolidated with effect from that date. The transaction has been accounted as an asset acquisition and added to Nutrient and other allied business segment.  
b) On 12 March 2025, the Company entered into a share purchase agreement with the promoters and select public shareholders of NACL Industries Limited ("NACL") to acquire up to 53.13% of the share capital of NACL. Upon execution of Share Purchase Agreements, the Company also triggered a mandatory open offer to the public shareholders of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. The transaction is subject to receipt of requisite regulatory approvals and completion of customary closing conditions post which NACL shall become a subsidiary of the Company.
- 4 The Company has allotted 44,720 equity shares (including 30,400 shares from Trust) during the quarter ended 31 March 2025 pursuant to the exercise of stock options.
- 5 Exceptional items pertain to gain on assignment of rights on leasehold land of Rs. 151.11 crores and Rs. 397.71 crores in standalone and consolidated financial results, respectively and write-down of certain assets to their recoverable values across plants of Rs. 50.94 crores in standalone and consolidated financial results.
- 6 The figures of the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures of the full financial year ended 31 March 2025 and 31 March 2024, respectively, and the year to date figures upto third quarter ended 31 December 2024 and 31 December 2023, respectively which were subjected to a limited review.
- 7 **Segment reporting:**

Particulars		Standalone					Consolidated				
		Refer note 6	Unaudited	Refer note 6	Audited		Refer note 6	Unaudited	Refer note 6	Audited	
		Quarter ended			Year ended		Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Segment revenue											
a. Nutrient and other allied business		4,325.72	6,362.73	3,357.93	21,632.94	19,749.20	4,320.95	6,367.37	3,370.23	21,652.28	19,775.19
b. Crop protection		698.37	630.94	563.83	2,635.40	2,454.22	698.72	635.65	564.41	2,637.05	2,457.41
Total		5,024.09	6,993.67	3,921.76	24,268.34	22,203.42	5,019.67	7,003.02	3,934.64	24,289.33	22,232.60
Less: Inter-segment revenue		31.28	67.84	21.92	204.09	174.21	31.28	67.84	21.92	204.09	174.21
Revenue from operations		4,992.81	6,925.83	3,899.84	24,064.25	22,029.21	4,988.39	6,935.19	3,912.72	24,085.24	22,058.39
Segment results											
a. Nutrient and other allied business		311.78	634.93	248.21	2,243.91	2,175.97	297.33	626.05	251.52	2,205.77	2,166.22
b. Crop protection		102.50	91.21	63.39	366.37	288.48	101.11	91.02	63.11	363.28	289.78
Total		414.28	726.14	311.60	2,610.28	2,464.45	398.44	717.07	314.63	2,569.05	2,456.00
Adjusted for:											
a. Unallocable expense		(108.77)	(66.05)	(104.59)	(282.06)	(285.81)	(108.77)	(66.05)	(104.59)	(282.06)	(285.81)
b. Finance costs		(65.63)	(71.77)	(60.90)	(257.74)	(185.25)	(65.87)	(73.09)	(61.72)	(262.43)	(186.57)
c. Other income (including exceptional items)		271.45	111.83	127.14	514.82	279.09	523.66	113.67	83.53	756.43	231.36
d. Share in profit/(loss) of joint venture and associates		-	-	-	-	-	(16.64)	(8.48)	(10.15)	(53.44)	(26.53)
Profit before tax		511.33	700.15	273.25	2,585.30	2,272.48	730.82	683.12	221.70	2,727.55	2,188.45

(₹ in Crores)





Segment reporting (continued)

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2024	As at 31 March 2025	As at 31 December 2024	As at 31 March 2024
<b>Segment assets</b>						
a. Nutrient and other allied business	10,804.10	10,901.37	10,228.45	11,362.27	10,807.50	10,346.73
b. Crop protection	2,052.09	2,110.86	1,794.66	2,042.37	2,100.81	1,766.86
c. Unallocable assets	5,379.52	7,084.72	3,658.66	5,522.98	7,215.06	3,737.91
<b>Total assets</b>	<b>18,235.71</b>	<b>20,096.95</b>	<b>15,681.77</b>	<b>18,927.62</b>	<b>20,123.37</b>	<b>15,851.50</b>
<b>Segment liabilities</b>						
a. Nutrient and other allied business	6,343.39	7,598.16	5,667.37	6,494.72	7,635.99	5,708.92
b. Crop protection	687.77	606.84	465.43	688.30	608.85	478.05
c. Unallocable liabilities	205.19	1,109.74	145.74	521.84	1,128.32	217.70
<b>Total liabilities</b>	<b>7,236.35</b>	<b>9,314.74</b>	<b>6,278.54</b>	<b>7,704.86</b>	<b>9,373.16</b>	<b>6,404.67</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, finance cost and other income.

Place: Chennai  
Date: 30 April 2025



For and on behalf of the Board of Directors

*S. Sankarasubramanian S*  
Sankarasubramanian S  
Managing Director & Chief Executive Officer





## Audited Standalone and Consolidated Balance sheet

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
I	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, plant and equipment	2,581.98	2,375.07	2,607.29	2,386.05
(b)	Capital work-in-progress	350.88	203.08	352.46	205.28
(c)	Goodwill	-	-	284.93	284.93
(d)	Intangible assets	10.02	8.41	696.18	37.95
(e)	Intangible assets under development	21.87	22.67	43.29	30.18
(f)	Right-of-use assets	548.11	393.34	551.08	402.78
(g)	Financial assets				
(i)	Investments	736.00	495.28	169.19	230.79
(ii)	Loans	784.64	-	784.64	81.73
(iii)	Other non-current financial assets	-	-	0.97	0.29
(h)	Deferred tax assets (net)	-	-	10.32	6.12
(i)	Other non-current assets	191.41	71.46	196.51	69.03
	<b>Total non-current assets</b>	<b>5,224.91</b>	<b>3,569.31</b>	<b>5,696.86</b>	<b>3,735.13</b>
	<b>Current assets</b>				
(a)	Inventories	4,684.18	4,574.34	4,769.91	4,612.50
(b)	Financial assets				
(i)	Investments	783.60	622.96	861.57	622.96
(ii)	Trade receivables	1,221.71	1,404.55	1,229.09	1,393.54
(iii)	Government subsidies receivable	1,653.64	1,377.15	1,653.64	1,377.15
(iv)	Cash and cash equivalents*	197.71	1,061.62	254.75	1,126.65
(v)	Other balances with banks*	3,282.51	1,803.01	3,283.59	1,846.36
(vi)	Loans*	13.15	187.86	-	-
(vii)	Other current financial assets*	7.78	16.06	13.04	15.59
(c)	Income tax assets (net)	61.54	18.44	61.55	18.44
(d)	Other current assets	1,104.98	1,046.47	1,103.62	1,103.18
	<b>Total current assets</b>	<b>13,010.80</b>	<b>12,112.46</b>	<b>13,230.76</b>	<b>12,116.37</b>
	<b>Total assets</b>	<b>18,235.71</b>	<b>15,681.77</b>	<b>18,927.62</b>	<b>15,851.50</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity share capital	29.46	29.44	29.46	29.44
(b)	Other equity	10,969.90	9,373.79	11,058.37	9,390.46
	<b>Equity attributable to owners of the Company</b>	<b>10,999.36</b>	<b>9,403.23</b>	<b>11,087.83</b>	<b>9,419.90</b>
(c)	Non-controlling interests	-	-	134.93	26.93
	<b>Total equity</b>	<b>10,999.36</b>	<b>9,403.23</b>	<b>11,222.76</b>	<b>9,446.83</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	-	-	85.33	-
(ii)	Lease liabilities	511.24	408.21	513.44	410.26
(iii)	Other financial liabilities	18.36	18.78	18.36	18.78
(b)	Provisions	3.94	22.18	7.37	22.39
(c)	Deferred tax liabilities (net)	66.79	65.23	83.66	82.73
(d)	Other non-current liabilities	6.33	6.81	6.33	6.96
	<b>Total non-current liabilities</b>	<b>606.66</b>	<b>521.21</b>	<b>714.49</b>	<b>541.12</b>
	<b>Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	0.18	0.29	146.90	51.79
(ii)	Lease liabilities	33.87	29.32	34.71	30.07
(iii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	33.30	29.03	33.30	29.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,951.78	5,251.10	5,996.71	5,264.34
(iv)	Other financial liabilities*	406.83	326.21	463.00	327.16
(b)	Provisions	57.93	24.01	59.46	26.50
(c)	Current tax liabilities (net)	-	-	8.06	0.26
(d)	Other current liabilities	145.80	97.37	248.23	134.40
	<b>Total current liabilities</b>	<b>6,629.69</b>	<b>5,757.33</b>	<b>6,990.37</b>	<b>5,863.55</b>
	<b>Total liabilities</b>	<b>7,236.35</b>	<b>6,278.54</b>	<b>7,704.86</b>	<b>6,404.67</b>
	<b>Total equity and liabilities</b>	<b>18,235.71</b>	<b>15,681.77</b>	<b>18,927.62</b>	<b>15,851.50</b>

\* During the year, the Company has reassessed presentation of following items in balance sheet:

- a. Accrued salaries and wages to employees have been reclassified under "Other financial current liabilities" which were earlier included in trade payables amounting to Rs. 72.40 as at 31 March 2025 (Rs. 66.77 as at 31 March 2024) in standalone balance sheet and Rs. 73.50 as at 31 March 2025 (Rs. 67.27 as at 31 March 2024) in consolidated balance sheet.
- b. Interest accrued on cash and cash equivalents, other bank balances and loans amounting to Rs. 88.97 as at 31 March 2025 (Rs. 112.69 as at 31 March 2024) in standalone balance sheet and Rs. 89.19 as at 31 March 2025 (Rs. 121.09 as at 31 March 2024) in consolidated balance sheet have been reclassified from other financial assets to respective aforesaid financial statements.





**Audited Standalone and Consolidated Statement of Cash flows**

(₹ in Crores)

Particulars	Standalone		Consolidated	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Cash flow from operating activities:</b>				
<b>Profit before tax</b>	<b>2,585.30</b>	<b>2,272.48</b>	<b>2,727.55</b>	<b>2,188.45</b>
Adjustments to reconcile profit before tax to net cashflows:				
Depreciation and amortisation expense	276.71	222.20	290.39	228.56
Adjustments for exceptional items	(100.17)		(346.77)	
Loss on sale/ scrap of property, plant and equipments (net)	2.02	5.65	2.02	7.57
Profit on sale of current investment	(96.85)	(13.86)	(99.65)	(13.86)
Share of (profit)/loss of joint venture and associate (net)	-	-	53.44	26.53
Gain arising on loss of joint control	(13.92)	-	(2.45)	
Loss/(Gain) on measuring investments at FVTPL (net)	(7.16)	0.62	(7.34)	0.62
Exchange differences (net)	70.00	(10.52)	70.14	(10.54)
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)	2.67	0.46	3.79	0.46
Liabilities no longer required written back	(5.50)	(25.27)	(5.50)	(25.27)
Provision for employee benefits	6.28	(0.26)	8.37	0.88
Share based payments	10.61	6.30	10.61	6.30
Finance costs	257.74	185.25	262.43	186.57
Interest income	(239.95)	(198.19)	(236.60)	(191.72)
Dividend income	(0.18)	(41.69)	(0.18)	(0.08)
Net gain on modification of leases	-	(0.02)		(0.02)
<b>Operating profit before working capital changes:</b>	<b>2,747.60</b>	<b>2,403.15</b>	<b>2,730.25</b>	<b>2,404.45</b>
Changes in working capital:				
Increase/(Decrease) in trade payables including acceptances	696.34	30.63	728.03	41.59
Increase/(Decrease) in other liabilities	64.81	(30.25)	(32.62)	4.77
(Increase)/Decrease in trade receivables	181.72	(810.74)	162.22	(799.45)
(Increase)/Decrease in government subsidies receivable	(276.49)	1,000.76	(276.49)	1,000.76
(Increase)/Decrease in inventories	(109.84)	(161.83)	(140.20)	(185.20)
(Increase)/Decrease in other assets	(74.26)	(350.96)	11.09	(420.01)
<b>Cash generated from operations</b>	<b>3,229.88</b>	<b>2,080.76</b>	<b>3,182.28</b>	<b>2,046.91</b>
Direct taxes paid (net of refunds)	(684.18)	(618.98)	(718.67)	(619.22)
<b>Net cash flow from operating activities (A)</b>	<b>2,545.70</b>	<b>1,461.78</b>	<b>2,463.61</b>	<b>1,427.69</b>
<b>Cash flow used in investing activities:</b>				
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances	(829.64)	(514.97)	(850.64)	(526.89)
Proceeds from sale of property, plant and equipments and leasehold land	164.08	9.74	417.19	9.44
Payment towards acquisition of business*	-	-	(17.84)	(219.66)
Purchase of non - current investments	(222.81)	(280.74)	(25.67)	(3.00)
Sale of non - current investments	-	2.44		5.82
Inter-corporate deposits/ loans given	(750.00)	(13.15)	(800.67)	(16.64)
Inter-corporate deposits matured/ loans received	156.55	-	-	-
Proceeds from sale/(Purchase) of current investments (net)	(56.73)	(608.13)	(131.62)	(608.13)
Interest received	280.05	92.97	265.19	90.39
Dividend received	25.61	16.26	0.18	0.08
Investment in other bank balances	(4,406.34)	(348.27)	(4,404.75)	(389.94)
Proceeds from other bank balances	2,870.26	320.11	2,910.94	320.11
<b>Net cash flow used in investing activities (B)</b>	<b>(2,768.97)</b>	<b>(1,323.74)</b>	<b>(2,637.69)</b>	<b>(1,338.42)</b>
<b>Cash flow used in financing activities:</b>				
Proceeds from issue of equity shares on exercise of employee stock options	16.77	16.60	16.77	16.60
Movement in short-term borrowings	(0.11)	(4.21)	(51.61)	47.19
Purchase of treasury shares	(15.48)	(24.94)	(15.48)	(24.94)
Dividend paid	(352.82)	(185.57)	(352.82)	(185.57)
Interest and other borrowing costs paid	(210.61)	(146.76)	(215.00)	(148.50)
Payment of lease liabilities	(78.39)	(67.37)	(79.68)	(67.99)
<b>Net cash flow used in financing activities (C)</b>	<b>(640.64)</b>	<b>(412.25)</b>	<b>(697.82)</b>	<b>(363.21)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(863.91)</b>	<b>(274.21)</b>	<b>(871.90)</b>	<b>(273.94)</b>
Cash and cash equivalents at the beginning of the year	1,061.62	1,335.83	1,126.65	1,399.79
Exchange gain/(loss) on cash and cash equivalents		-		0.80
Cash and cash equivalents at the end of the year	<b>197.71</b>	<b>1,061.62</b>	<b>254.75</b>	<b>1,126.65</b>

\*net of cash acquired ₹ 15.45 (2024: ₹ 4.37)





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Coromandel International Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the standalone financial results and information for the quarter and year ended March 31, 2025 included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025" (the "Statement") of Coromandel International Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants


## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
per **Shankar Srinivasan**  
Partner

Membership No.: 213271



UDIN: 25213271BMISPT2774

Place: Chennai

Date: April 30, 2025



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Coromandel International Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the consolidated financial results and information for the quarter and year ended March 31, 2025 included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025" (the "Statement") of Coromandel International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements of the subsidiaries referred to in the Other Matters paragraph below, the Statement:

- i. includes the results of the following entities:

**Holding Company:**

- (i) Coromandel International Limited

**Subsidiaries:**

- (i) Coromandel Chemicals Limited, India
- (ii) Dare Ventures Limited, India
- (iii) Parry America, Inc, USA
- (iv) CFL Mauritius Limited, Mauritius
- (v) Coromandel America S.A., Brazil
- (vi) Coromandel Australia Pty Ltd, Australia
- (vii) Sabero Argentina S.A., Argentina
- (viii) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- (ix) Coromandel International (Nigeria) Limited, Nigeria
- (x) Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- (xi) Coromandel Mali SASU, Mali
- (xii) Coromandel Technology Limited, India
- (xiii) Dhaksha Unmanned Systems Private Limited, India (with effect from July 31, 2023)
- (xiv) Coromandel Insurance and Multi Services Limited, India (with effect from October 31, 2023)
- (xv) Coromandel Vietnam Company Limited, Vietnam (with effect from October 16, 2024)
- (xvi) Baobab Mining and Chemicals Corporation S.A, Senegal (with effect from March 27, 2025)
- (xvii) Gadde Bissik Phosphates Operations Suarl, Senegal (with effect from March 27, 2025)

**Joint venture:**

- (i) Yanmar Coromandel Agrisolutions Private Limited, India (till September 27, 2024)





# **S.R. BATLIBOI & ASSOCIATES LLP**

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## **Associates:**

- (i) Coromandel Crop Protection Philippines Inc., Philippines
- (ii) Baobab Mining and Chemicals Corporation S.A, Senegal (till March 27, 2025)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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





# **S.R. BATLIBOI & ASSOCIATES LLP**

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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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matters**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of four subsidiaries, whose financial results/statements include total assets of Rs. 914.71 crores as at March 31, 2025, total revenues of Rs. 0.09 crores and Rs. 0.35 crores, total net profit after tax of Rs. 213.60 crores and Rs. 210.94 crores, total comprehensive income of Rs. 220.80 crores and Rs. 218.14 crores, for the quarter and the year ended on that date respectively, and net cash





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

inflows of Rs. 11.97 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on the financial statements/financial results/financial information of these entities 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 the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- Ten subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 36.78 crores as at March 31, 2025, and total revenues of Rs. 20.82 crores and Rs. 39.79 crores, total net loss after tax of Rs. 2.09 crores and Rs. 4.32 crores, total comprehensive loss of Rs. 2.09 crores and Rs. 4.32 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 36.08 crores for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by their respective auditors.
- Two associates and one joint venture, whose financial results/statements includes the Group's share of net loss of Rs. 17.36 crores and Rs. 48.05 crores and Group's share of total comprehensive loss of Rs. 16.26 crores and Rs. 46.95 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results have been approved and 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, joint venture and associates, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

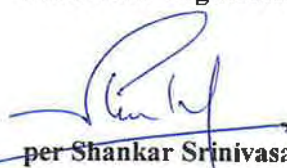
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Battliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
per Shankar Srinivasan  
Partner  
Membership No.: 213271



UDIN: 25213271BMISPU3299

Place: Chennai

Date: April 30, 2025