Agility in Action

Integrated Annual Report FY 2024-25

Coromandel International Limited

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Reporting Realm

Coromandel International Limited herein referred to as "The Company", "CIL", "Coromandel", "Organization", is pleased to present its Integrated Annual Report for FY2024-25. This Report covers its Financial, Operational, and Environmental, Social, Governance (ESG) performance.

The objective of this Report is to provide a comprehensive overview of Coromandel's vision, strategy, governance practices, and value creation efforts across financial and non-financial capitals.

Our Approach to Integrated Reporting

Coromandel International Limited (CIL)[1] is one of India's leading providers of agricultural solutions across the farming value chain. The Company continues to drive farm prosperity through innovation, operational excellence, and a commitment to responsible practices.

This is CIL's fourth Integrated Report, outlining its financial and non-financial performance for the year ended March 31, 2025. The Report showcases the Company's progress in delivering sustainable value creation for its stakeholders and aligning its initiatives with its Vision, Mission, and Values.

Coromandel aims to enhance transparency and decision-useful reporting by integrating financial disclosures with environmental, social, and governance (ESG) performance, in accordance with leading global standards.

Materiality

Material topics have been identified through a structured process involving stakeholder consultations and internal assessments. Coromandel prioritizes these issues based on their relevance to its business strategy and stakeholder interests. Material topics are evaluated against globally recognized standards such as the Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index (DJSI), and MSCI frameworks, ensuring comprehensive coverage of financial and non-financial impacts.

Reporting Principles

The Report is prepared in line with the principles outlined by the International Integrated Reporting Council (IIRC) and discloses information with reference to the Global Reporting Initiative (GRI) Standards. It also complies with the requirements of India's Business Responsibility and Sustainability Reporting (BRSR) framework, contributing to broader alignment with the United Nations Sustainable Development Goals (UN SDGs).

Inclusivity

Coromandel emphasizes accountability towards all stakeholders impacted directly or indirectly by its manufacturing and operations. Through systematic stakeholder mapping, engagement, and feedback mechanisms, the Company ensures that stakeholder expectations are integrated into its strategy and operations. CIL continues to strengthen its engagement efforts across corporate, manufacturing, supply chain, and marketing functions to drive continuous improvement.

[1]GRI 2-1

Scope and Reporting Boundary[2]

The Report covers all facilities operated by Coromandel across its business, including Fertilizers, Specialty Nutrients, Crop Protection, Retail, and Bioproducts. Unless otherwise specified, the disclosures pertain to Coromandel's operations within India. The scope of the Report extends to economic, social, and environmental performance. The reporting boundary further extends to include factors that impact the Company's ability to create value.

Reporting Period[3]

This Integrated Report covers the period from April 1, 2024, to March 31, 2025. It is released annually.

Reliability of Data[4]

Coromandel follows a rigorous verification process to ensure the authenticity and reliability of information presented in this Report. Internal controls, periodic reviews, and audit trails are used to validate disclosures. ESG data has undergone external assurance in accordance with GRI Guidelines & ISAE 3000 (revised) and BRSR Assurance in accordance with BRSR Core & ISAE 3000 (revised), enhancing the credibility of reported metrics.

Continuous Improvement in Reporting

Coromandel continually refines its reporting practices to enhance transparency, comparability, and stakeholder relevance. The Company remains focused on evolving its disclosures to meet emerging regulatory expectations and global standards.

[2]GRI 2-2, 2-3
[3]GRI 2-3
[4]GRI 2-5
[5]GRI 2-3

Responsibility and Feedback Statement

The Report has been developed under the guidance and oversight of Coromandel's Board of Directors in adherence to applicable regulatory frameworks. Stakeholder feedback is valued and welcomed to strengthen future disclosures.

For any suggestions or queries, stakeholders may contact:[5]

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Financial Year 2024-25 at a Glance

Coromandel's Financial Performance[6] - Standalone

Value in ₹ Cr

Particulars	FY2021	FY2022	FY2023	FY2024	FY2025
Total Income	14,231	19,231	29,784	22,308	24,428
EBITDA (incl. Other Income)	2,044	2,179	3,093	2,680	3,020
Net Fixed Assets	2,096	2,224	2,590	3,003	3,513
Net Worth	5,213	6,298	7,868	9,403	10,999
PAT	1,313	1,412	2,035	1,719	1,941
EBITDA Margin %	14%	11%	10%	12%	12%
PAT %	9%	7%	7%	8%	8%
Net Debt - Equity Ratio	0.0	0.0	0.0	0.0	0.0
Book Value per Share (INR)	178	215	268	319	373
Earnings per Share (INR)	45	48	69	58	66

[6]Financials are presented as per Indian Accounting Standards (Ind AS). Financials for FY20-21 & FY21-22 include Liberty Pesticides and Fertilisers Limited (LPFL) and Coromandel SQM (India) Private Limited (CSQM) which merged with Coromandel effective April 01, 2021

Coromandel's Non - Financial Performance

Enviromental

GHG EMISSIONS

13%

Lower Scope 1 & Scope 2

ENERGY MANAGEMENT

23%

Share of energy through waste heat recovery (16% LY)

WATER MANAGEMENT

32%

Share of desalination water (18% LY)

WASTE MANAGEMENT

100%

Compliance under EPR for plastic waste management

Social

CSR SPEND

₹46 Crores

Increase by ~10% compared to FY24

WORK FORCE

5,540

Permanent Employees

EMPLOYEE ENGAGEMENT

82%

Up from 75% in FY24

Governance

CODE OF CONDUCT

Zero case

of Human Rights Violations

BOARD COMPOSITION

50%

Independent Directors

Chairman's Message

FROM STRATEGY TO IMPACT[7]

Dear Shareholders

I extend warm greetings to you all as we conclude FY 2025 and reflect on another year of steady progress at Coromandel International. Your continued trust and support have been instrumental in guiding us through an evolving agri-solutions landscape. It is my privilege to share our achievements, the context in which we operate and our focus areas for the year ahead.

Resilient Bharat Continues to Empower Coromandel's Growth Story

The agricultural sector remains central to India's growth story. In FY 2025, foodgrains production reached 354 million tons, marking a 6% increase over the previous year, underscoring the resilience of our Annadatas. Government measures such as the enhanced PM-Kisan Samman Nidhi, expanded soil health card coverage and increased agri-infrastructure spending have boosted farmer incomes and improved rural demand. On the macro front, India recorded GDP growth of 6.5%, driven by robust private investment and stable inflation near 5%. These factors continue to support agri-input producers like Coromandel, as balanced policies and favourable environment reinforce our market fundamentals.

Company Performance

Against this backdrop, Coromandel delivered solid financial results in FY 2025. We achieved revenue of INR 24,064 Cr, up 9% year-on-year and EBITDA of INR 2,656 Cr, an 11% increase. Profit after tax rose by 13% to INR 1,941 Cr. These outcomes reflect prudent financial management and operational efficiency across our value chain.

Scaling Up with Confidence: Strategic Capex and Innovation in Action

Our performance was underpinned by significant capital investments across our operations. Demonstrating "Agility in Action," we had earlier commissioned the 1,650 TPD sulphuric acid plant at Visakhapatnam and are advancing the 650 TPD phosphoric acid and 2,000 TPD sulphuric acid expansions at Kakinada.

A new granulation train at Kakinada under implementation will add a further 7.5 lakh tonnes of NPK fertiliser production capacity. We have also signed a JV agreement to convert gypsum by-product from phosphoric acid manufacturing into building material products. In crop protection, we are investing to expand the AI manufacturing capacity at Dahej. The acquisition of a majority stake in NACL Industries, subject to statutory approvals, will strengthen our domestic formulations business and broaden our portfolio in Technicals export business.

We are also opening 400 new retail outlets in the upcoming year across five states, in line with our objective to doubling retail presence over the next couple of years. We are investing in digital infrastructure, safety systems and debottlenecking projects. These capex programs, totalling nearly INR 2,000 Cr, represent the highest capital commitment undertaken by the company at any point in its history. They will be executed with a focus on safety and timely completion, underscoring the management's strong confidence in the growth potential of its core businesses and exemplifying our commitment to swift, efficient execution of growth initiatives.

Innovation remains a key growth driver. We have marketed 3 million bottles of Nano DAP till date. The Nanotechnology Center in Coimbatore is now fully operational, supporting product development in nano-enabled nutrients and bio-stimulants. Across the company, we launched 19 new products during the year, reflecting our continued emphasis on innovation and customer-centric solutions. In crop protection, we launched 10 new products, including three patented formulations, to address emerging pest challenges while maintaining safety standards.

We also accelerated Agri-tech and digital initiatives. Our Gromor Drive drone fleet, along with our retail stores have completed spraying operations on 2.2 lakh acres, saving up to 80% water compared to conventional methods. The MyGromor digital platform now serves about 10 lakh farmers, offering advisory, weather forecasts and input recommendations.

Our Digital Data Centre (DDC) initiative has started delivering tangible benefits by enabling faster and more informed decision-making. Encouraged by its success, we have now embarked on the next phase of DDC 2.0, aimed at broadening its scope and embedding data-driven intelligence deeper into our organisation. During FY 2026, we will also be investing in Artificial Intelligence modules and scalable use cases that will unlock efficiencies and enhance customer engagement. By integrating data analytics and AI across business functions, we believe we will be able to unlock significant value by improving our responsiveness, optimize planning and bring greater visibility into operations.

Purpose-Led Progress: Delivering on Our ESG Vision

Sustainability and responsible practices guide our actions. At Coromandel, our "growth focus" shall have sustainability at its core. Coromandel's ESG framework, built around minimizing resource use, protecting the planet and inclusive growth will guide us towards sustainable growth. We commissioned a 6 MLD desalination plant and a 20 MW waste heat recovery system, reducing freshwater usage by 11% and lowering carbon emissions by 13%. Zero liquid discharge at twelve production units underscores our commitment to water stewardship. We continue to maintain a healthy greenbelt presence to cover 41% of our operational land, enhancing biodiversity and community well-being. Our CSR programs reached 1 million beneficiaries through initiatives in education, rural infrastructure and health.

Building for Tomorrow: Deepening the Core and Expanding Horizons

Looking ahead to FY 2026 and beyond, our strategic priorities are clear. We will continue to strengthen the core by completing capacity expansions and securing raw material security. We will drive innovation and new product launches across nutrients and crop protection. We will also scale digital and advisory services to deepen farmer engagement and improve agri-productivity. Coromandel will also continue to evaluate investment opportunities in adjacencies and step-out areas, with a few projects under active assessment.

Welcoming the new members to Coromandel Board

I would like to take this opportunity to warmly welcome Mr. Natarajan Srinivasan and Mr. Durgashankar Subramanian to our Board. Mr. Srinivasan has been appointed as Executive Vice Chairman and brings over 35 years of experience. A senior leader from the Murugappa Group, he has held key positions including Group Finance Director and Executive Vice Chairman of Cholamandalam Investment and Finance Company. Most recently, he led the turnaround of CG Power and Industrial Solutions, earning the "Transformative Leader of the Year" award. His strategic insights will further strengthen Coromandel's leadership and governance.

Mr. Durgashankar Subramanian is currently Chairman of Mahindra Integrated Business Solutions and Sector CFO for the Aerospace & Defense businesses of the Mahindra Group. With over four decades of experience in corporate finance, M&A, investor relations and governance, he has been recognised with multiple CFO awards and was inducted into CFO India's Hall of Fame in 2023. His expertise will be a valuable addition as we pursue long-term value creation.

Thank You All for Being Our Partners in Growth

I would like to express my heartfelt appreciation to all Coromandel-ites across our factories, field locations and offices. Your passion, agility and unwavering commitment have been the backbone of our company's progress. Whether driving operational excellence, executing projects on time, supporting farmers on the ground, or innovating new solutions, your collective effort has been central to everything we have achieved. The Coromandel growth story is a reflection of your dedication and I thank each one of you for being the driving force behind our aspirations.

I would also like to thank all members of the Board for their continued support, strategic counsel, and stewardship in guiding the company's long-term priorities. A special note of appreciation goes out to our esteemed shareholders for your consistent trust, patience, and belief in Coromandel's vision. Your confidence in our strategy has encouraged us to take bold decisions, invest in future growth, and stay focused on creating sustainable value. I also extend my sincere gratitude to our channel partners and all other stakeholders - financial institutions, business associates, suppliers and communities, whose collaboration and commitment continue to propel Coromandel's journey forward.

A special note of gratitude goes to India's farmers, whose unwavering spirit and relentless commitment continue to inspire us. Their work not only sustains the nation but also drives it forward. At Coromandel, we remain deeply committed to supporting their growth and playing our role in the broader vision of nation-building.

With the ongoing support from all of you and the blessings we receive from the Almighty, I am looking forward to the exciting opportunities ahead. Together, with agility and shared purpose, we will continue to build on our strengths, explore new opportunities and deliver long-term value.

Arun Alagappan

Executive Chairman,
Coromandel International Limited

[7] GRI 2-22

Managing Director & CEO Message

Dear Shareholders,

It gives me immense pride to present to you the Annual Report for the financial year 2024–25. With a deep sense of responsibility, I thank you for your trust that has enabled us to emerge stronger, more agile and better equipped to navigate the challenges and opportunities that lie ahead.

The year gone by – India staying focused in a dynamic business environment

World-wide, electoral outcomes, coupled with ongoing geopolitical tensions and economic uncertainties, influenced the global environment for businesses and policymakers. The rise of AI and the green transition are reshaping activities by driving innovation, improving efficiency and redefining industrial landscapes.

Amidst these disruptions, India continued its growth push, emerging as the fastest growing large nation and becoming the fourth largest economy in 2025. India performed well on major macroeconomic indicators like GDP, inflation, foreign exchange, fiscal health etc.

It was heartening to see that agriculture significantly contributed to nation's growth, witnessing steepest rise amongst all the sectors. Favourable agri environment complemented by Government's policy interventions like irrigation infrastructure development, direct income transfer, credit access, soil health focus and promotion of modern farming techniques like nano fertilisers, drones, agri stacks, supported sectoral growth.

India registered record food grain output of 354 million tons, an increase of 6% over last year. I extend my heartfelt gratitude to the resilient farmers of India - the architects of our nation's food security - whose unwavering commitment continues to inspire our mission of enabling sustainable and prosperous farming. With high digital penetration, the rural growth story is gaining momentum, driven by improved access to information, services and markets that are empowering communities and enhancing livelihoods.

With ~USD 630 billion agricultural economy, India is playing an increasingly pivotal role in shaping the global supply chains and will be crucial in addressing the world hunger challenge. I am hopeful that digital and technological innovations along with infrastructure push can overcome some of the structural challenges and propel India's agricultural growth story.

Coromandel: Translating strategy into results

FY 2024–25 marked a year of strong execution, operational agility and strategic growth investments at Coromandel. As one of India's leading agri-solutions providers, your company delivered robust performance across its value chain while accelerating transformation into a more self-reliant, digitally enabled, and farmer-centric organisation. It made significant progress on financial, operational, environment and social fronts, and displayed 'Agility in Action' to emerge as a resilient, future-ready organization poised for sustainable growth. Coromandel reported a consolidated revenue of ₹24,085 crores, up 9% YoY, with PAT rising 25% to ₹2,055 crores in FY24-25.

Your company achieved record phosphatic fertilizer sales of 4 million tons with plants operating close to full capacity. Our smart sourcing capability, developed over time through long-term trusted partnerships with key global suppliers, enabled uninterrupted raw material availability even during challenging periods. Specialty Nutrients and Organic business grew 11% YoY, reflecting rising adoption of sustainable, high-efficiency inputs. Crop Protection & bioproducts revenue reached ₹2,637 crores, growing 7% YoY, driven by new product introductions. Exports surpassed ₹1,000 crores, with growing footprint in Latin America, Africa, and Asia-Pacific markets. Retail business expanded to ~900 outlets, entering new states like Maharashtra and Tamil Nadu and deepening its farm engagement. The business has further expanded its digital presence through 'MyGromor' app, a holistic platform aimed at empowering farmers with real-time agronomic guidance, product details, market insights and enabling last mile delivery.

Drone spraying services initiative 'Gromor Drive' along with Retail expanded coverage to over 0.2 million acres. Company's Nano DAP fertiliser is receiving positive feedback, offering improved nutrient delivery, enhanced efficiency and reducing environmental impact.

By focusing on advanced technologies and partnering with the innovators, the company is developing unique solutions customized to crop and soil needs. Nineteen products, including patented formulations, were introduced during the year. The company set up a soil testing lab and polyhouse facility to advance its research and engaged with leading agri research institutions for co-creating sustainable farm solutions.

Your company's continued investment in employee capability development and engagement initiatives has led to a notable improvement in employee engagement score. During the year, people-centric approach and policy interventions have further strengthened our workplace culture, driving enhanced collaboration and productivity across teams.

Investing in the Future

Your company is building significant capacities to drive future growth. It has taken steps to secure its backend supply chain and has been setting up intermediate capacities over the past few years, besides foraying into mining at Senegal. Sulphuric acid and Phosphoric acid plant projects are progressing as per plan and are likely to be commissioned by early 2026, thereby making all of the company's fertiliser manufacturing sites backward integrated and reducing their dependence on imports. It also commenced brownfield expansion by 0.75 million tons of Kakinada's fertiliser capacity, which is expected to come up in two years' time and will help in substituting DAP imports, especially in the northern markets.

In crop protection, your Company is setting up a new Multi-Product Plant for manufacturing new age technicals and intends to capitalize on India's emerging role as a key player in the global AgChem supply chain.

During the year, your company has signed definitive agreement to acquire controlling stake in NACL Industries, an India based Crop Protection player, having strong branded formulation business and presence in contract manufacturing operations. This will help in expanding Coromandel's scale in domestic B2C, provide access to complementary product portfolio, fast-track new product commercialization, besides giving access to R&D, manufacturing infrastructure and customer relationships.

Your company continues to accelerate its digital transformation journey, placing strong emphasis on data-driven decision-making, smart manufacturing, enhanced customer engagement, robust cybersecurity and advanced analytics. During the year, it initiated projects leveraging AI and ML usage in operations and marketing.

As part of its ESG journey, your company is undertaking focused initiatives across environmental stewardship, social responsibility, and governance excellence to drive long-term value creation and build a more sustainable and inclusive future. Total Recordable Incident Rate (TRIR) for the year stood at 0.30, reflecting strong commitment to workplace safety and continuous improvement in operational risk management. Its initiative to channelize waste heat has resulted in GHG emissions reduction by 13%. Similarly, it has improved the usage of desalinated water in its operations. It is committed to driving the ESG agenda and plans to set ambitious goals that align with global sustainability standards, ensuring responsible growth and a positive impact on the environment, society, and all stakeholders.

Our industry: Opportunities galore

With growing consumer base, the agri-inputs sector stands poised to benefit from a shift toward more efficient, sustainable practices. Opportunities remain abound in developing advanced fertilizers, bio-based solutions and precision agriculture technologies that can increase crop yields while reducing environmental impact.

Further, India's manufacturing capabilities and demographic dividends is reorienting the global supply chains and Coromandel is strategically positioned to capitalize on these emerging trends.

As an organization, your company will continue to leverage its strengths while transforming into a technology-driven, efficient, and farmer-focused entity. The fertilizer business remains the 'Core', where it aims to establish strong competitive moats through backward integration, product differentiation, and market development. Coromandel is committed to doubling down on its 'Growth Engines'—Crop Protection and Retail—both of which present significant growth potential, fuelled by expanding domestic and global markets, a promising product pipeline, and new business opportunities. Additionally, it plans to 'Nurture' its Bioproducts, Specialty & Organic, Nano, and Technology-oriented businesses, which are on the brink of a transformative phase, ready to experience rapid growth and innovation in response to emerging market trends and sustainability demands. Coromandel, with its integrated farm management solutions, will continue to create superior value for the farming community.

In addition to its key business segments, your company is proactively exploring adjacent areas such as CDMO, specialty chemicals, and next-generation chemistries including fluorination and battery materials, with a focus on delivering long-term value for its shareholders.

I would like to express my gratitude to the employees for delivering strong results and demonstrating unwavering commitment to driving the organization's success. I sincerely thank all the Board members for enlightening the leadership team with appropriate and timely guidance. I am thankful to the Central and State Governments for their sustained support in advancing Atma Nirbharta in the phosphatics sector. I am equally grateful to our stakeholders – farmers, customers, vendors, creditors, bankers, regulatory bodies and above all our valued shareholders for their enduring trust and support.

With your continued support, Coromandel is poised to lead with agility and a clear sense of purpose in the years to come. This is the start of a promising journey, with the best still ahead. Together, we are committed to creating lasting value and building a brighter, more sustainable future for all our stakeholders.

S Sankarasubramanian

Managing Director & CEO,

Coromandel International Limited

Agility in Action

"Agility in Action" is not just a theme, it is a testament to Coromandel's ability to evolve, adapt, and drive impactful outcomes in a dynamic business environment.

In today's fast-paced and ever-evolving market landscape, agility is no longer a competitive advantage, it is a necessity. Coromandel has embedded agility at the core of its operations, enabling swift responses to dynamic market conditions, shifting customer preferences, and emerging opportunities. Throughout the year, the Company demonstrated remarkable flexibility, adapting quickly to challenges, and converting them into opportunities for growth.

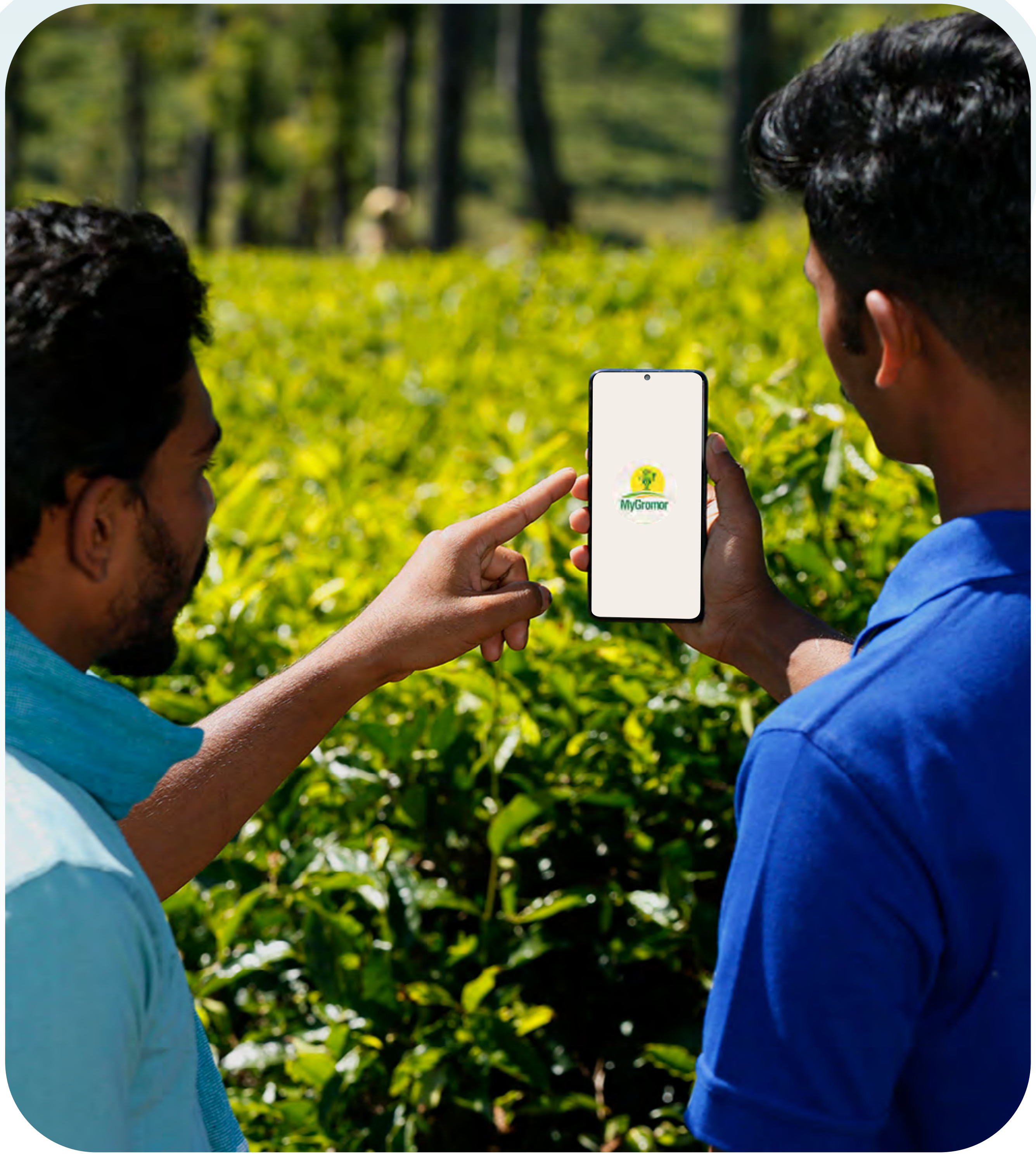
Coromandel's execution strength is reflected in the early delivery of key projects and continuous process optimization to drive efficiency and precision. By linking speed with strategy, the Company has been able to anticipate change, respond swiftly, and capitalize on opportunities at the right moment. All this while ensuring that strategic investments translate into timely, tangible outcomes aligned with stakeholder expectations.

By incorporating a culture that is rooted in innovation, collaboration, and responsiveness, Coromandel continues to strengthen its position as a value-driven and future-ready enterprise.

Accelerating Market Access

As agriculture evolves with the integration of technology and changing customer expectations, Coromandel is swiftly expanding its presence to bring new products and services to the market.

During the year, the Company expanded its reach through digital platforms and strategic partnerships, improving penetration in underserved regions and deepening engagement with channel partners and end-users. Coromandel's growing network of retail outlets, along with digital advisory tools, is enabling faster access to integrated Agri-solutions developing greater adoption and customer loyalty.



MyGromor App – Enhancing Digital Engagement with Farmers

Coromandel continued to advance its digital outreach through the MyGromor app, a comprehensive digital platform designed to empower farmers with timely agronomic advice, product information, and market intelligence. The app has seen strong adoption, reflecting the increasing digital affinity among rural communities and Coromandel's commitment to enabling smart and sustainable farming practices.

The app played a critical role in strengthening Coromandel's farmer connect, facilitating direct communication and building trust through personalized support. By linking farmers to nearby retail outlets and service centers, MyGromor is contributing to improved last-mile delivery and enhanced customer experience.

During the year, MyGromor introduced several new features, including localized crop advisories, weather forecasts, pest and disease alerts, and access to Coromandel's product portfolio. Farmers also benefited from the integration of expert consultations, training modules, and interactive tools that support informed decision-making across the crop cycle.

Coromandel's **MyGromor app scaled up digital engagement with farmers,** offering personalized advisories, weather alerts, and crop insights.

Enhanced last-mile delivery by linking farmers to nearby outlets and enabling **smart, tech-driven decision-making.**

Advancing towards a Pan India presence in Fertilisers

As part of its strategic growth agenda, Coromandel has embarked on expanding its fertiliser business into northern India, a region with immense agricultural potential. This move marks a significant milestone in its ambition to evolve into a pan-India player in fertilisers, leveraging its expertise in nutrient management to serve a broader farmer base.

In FY 2024-25, the Company initiated market entry into key northern and central Indian states such as Uttar Pradesh, Rajasthan, and Madhya Pradesh, supported by tailored product offerings and robust channel engagement. These geographies present a strong demand for high-quality fertilisers and provide an opportunity to introduce its differentiated solutions, that can drive the balanced nutrition in addition to partly replace the imported fertilisers.

Coromandel entered key northern and central states, including **Uttar Pradesh, Rajasthan, and Madhya Pradesh.**

Coromandel Crop Protection: B2C foray into International Markets

In FY 2024-25, Coromandel made progress in expanding its B2C presence in international geographies. The Company set up a new subsidiary to focus on South-East Asian markets and plans to grow its brand business in other key agchem regions like LatAm and Africa.

The Company carefully identified markets where the demand for safe and sustainable crop protection solutions is on the rise and is exploring partnerships and collaborations across the value chain. Coromandel intends to build robust distribution network by reaching farmers with timely, high-quality products and value-added services, while staying true to its commitment to sustainability and responsible agriculture.

The Company **set up a new subsidiary to focus on South-East Asian markets** and plans to grow its brand business in other **key agchem regions like LatAm and Africa.**

Coromandel Retail: Expanding footprint and Building new formats

Coromandel's retail business plays a pivotal role in enhancing its direct engagement with farmers and delivering integrated Agri-solutions. In FY 2024-25, the Company made significant progress in expanding its retail footprint and piloting innovative formats to meet the evolving needs of rural India.

The Company strengthened its presence by opening new retail outlets in strategic Agri-clusters, taking its total store count to around 900 stores across key states. These stores act as one-stop solutions, offering a curated range of Agri-inputs, crop advisory, and farm mechanization services, building trust and driving customer loyalty.

In line with its focus on future-ready retail, the Company is introducing new store formats designed for scalability and enhanced service delivery. These formats are equipped with digital tools, soil testing facilities, and Agri-advisory kiosks to offer farmers a more interactive and tech-enabled experience. During the year, Coromandel set up five Coro Care stores to drive integrated pest management approach with strong focus on advisory and engagement and crop-specific guidance.

Coromandel expanded its retail network to **~900 stores** across key Agri-clusters.

Launched five **Coro Care stores** to deepen farmer engagement through pest management and crop-specific advisory.

Nimble in Execution

The rapidly evolving agricultural and economic landscape demands not only foresight but the ability to act swiftly and decisively. At Coromandel, agility is a cornerstone of its operational strategy - its commitment to being nimble in execution allows it to seize emerging opportunities, navigate disruptions, and deliver value consistently across its value chain.

In FY 2024-25, Coromandel demonstrated exceptional agility in project execution and undertook several initiatives of scale that will position it strongly for long-term growth, enhancing its operational flexibility and market presence, thereby strengthening its leadership in the fertiliser sector.

Establishing India's largest Phosphatic fertiliser complex at Kakinada

During the year, Company announced the brownfield expansion of its phosphatic fertiliser capacity at its Kakinada plant. Along with the ongoing capacity debottlenecking initiatives, Kakinada unit will become the largest complex plant in the country.

The capacity enhancement will involve setting up of a new granulation train for NPKs with an annual production capacity of 7.5 lakh tons, taking the total production capacity of the Kakinada site to 30 lakh tons. The plant will be equipped with state-of-the-art technology, adhering to the highest environmental and safety standards, while ensuring energy-efficient operations. The investment will enable production of high-quality phosphatic fertilisers to meet the growing demand of Indian farmers. This brownfield expansion, with an investment of Rs 500 Crores, is expected to come up by early 2027 and will help in substituting DAP imports, especially in the northern markets, thereby increasing balanced nutrition through NPK fertilisers.

With the proposed expansion, Coromandel's Kakinada unit will become the **largest phosphatic complex in the country.**

The **INR 500 Cr brownfield investment** will boost energy efficient NPK production and reduce DAP import dependency.

Backward Integrating the Supply Chain: Phosphoric acid & Sulphuric acid plant

In the past few years, Coromandel has made significant strides in backward integrating its operations. This includes setting up phosphoric acid and sulphuric acid capacity at its Visakhapatnam unit, which has improved self-sufficiency in its operations along with enhancing cost efficiencies.

To further strengthen the Company's supply chain and ensure the availability of high-quality inputs, the Company is setting up Sulphuric acid (2000 TPD) and Phosphoric acid (650 TPD) plants at Kakinada. Currently, Company's fertilizer plants at Visakhapatnam and Ennore are fully integrated with captive Sulphuric and Phosphoric acid facilities and the proposed expansion plan at Kakinada will make this unit also an integrated complex.

The project, with an investment of ~Rs 1100 Crores, is progressing as per plan and likely to be commissioned by early 2026.

Coromandel is enhancing input self-sufficiency by **setting up captive phosphoric and sulphuric acid units at Kakinada and Visakhapatnam.**

The **Rs 1100 Cr integrated complex** is on track for commissioning by early 2026, improving cost-efficiency and supply resilience.

Strengthening Rock Mining Operations at Senegal

In alignment with its strategic objective to secure critical raw materials and enhance self-reliance in phosphatic fertilizer production, Coromandel has significantly advanced its rock phosphate mining operations in Senegal through increased investment and operational enhancements in Baobab Mining and Chemicals Corporation (BMCC).

During the year, BMCC commissioned a fixed processing plant that significantly scaled up the rock production. The Senegalese rock phosphate is currently being blended at Company's Visakhapatnam unit and the increased throughput will support the upcoming phosphoric acid plant at its Kakinada unit. By securing a reliable source of rock phosphate, the Company is not only enhancing its supply chain resilience but also contributing to the nation's goal of reducing import dependency in the fertilizer sector.

Coromandel **scaled up operations at BMCC, Senegal,** by setting up a fixed processing plant

Innovation in Motion

At Coromandel, innovation is a continuous journey that drives its commitment to transform agriculture and empower farmers. The Company has embedded a culture of creativity and collaboration across its operations, from product development to product applications.

With its 7 R&D facilities driving product and process innovation and partnerships with leading institutions, the Company is focusing on creating differentiated offerings tailored to diverse agro-climatic zones. During the year, Coromandel advanced several R&D initiatives aimed at developing next-generation Agri-inputs, including slow release and coated fertilisers, nano, crop protection and microbials.

Bringing Innovation to Market: Creating Novel Solutions

Through its integrated nutrient management approach, the Company is helping farmers move beyond traditional practices and adopt scientifically recommended fertilizer usage tailored to specific soil and crop needs. During the year, the Company's in-house R&D team developed Gromor Urea Super Phosphate (5:15:0:10), a first-of-its-kind complex and multi nutrient fertiliser. The patented Nano DAP fertiliser is aligning well with the broader vision of delivering balanced nutrition, resource conservation, and climate-smart agriculture.

Company's Crop Protection and Bioproducts segment introduced ten new products including three patented products, an innovative neem coated bio plant and soil health promoter, among others. Company partnered with Japanese innovator to launch Prachand, a patented product, which utilises advanced technology to safeguard paddy crops. For FY2024-25, the New Product Index for domestic formulations stands at 21%, signifying a positive response for these products by the farming community. Further, the Company is setting up a multi-product plant for manufacturing next-generation molecules in Gujarat.

Coromandel advanced R&D with the launch of **first-of-its-kind Gromor Urea Super Phosphate and patented Nano Di-Ammonium Phosphate (DAP),** promoting balanced nutrition and climate-resilient farming.

Introduced **10 new crop protection and bioproduct offerings, including patented bio-solutions.**

Gromor Drive: Taking Agriculture to New Heights

Coromandel's flagship initiative Gromor Drive, which offers drone spraying services, received encouraging response from the farmers. During the year, Company scaled up its operations, doubling the spraying coverage to 2.2 lakh acres. Leveraging drones for pesticide and nutrient spraying allows for uniform coverage, reduced chemical usage, and minimal human exposure, addressing both efficiency and safety in modern farming. In addition, it leads to application related water savings up to 90%.

The Company is actively investing in building infrastructure and creating capabilities to integrate drone services with its broader crop advisory offerings, enabling farmers to make data-driven decisions and adopt sustainable practices.

Expanded drone spraying services under Gromor Drive to 2.2 lakh acres, ensuring uniform agri inputs application with reduced chemical use and minimal human exposure.

Achieved up to 90% water savings and enhanced operational efficiency through the usage of drones.

Speed meets Strategy

Coromandel has consistently demonstrated its ability to combine swift execution with a clear long-term strategic vision. This balance between agility and foresight has enabled the Company to navigate dynamic market conditions, capitalize on emerging opportunities, and stay ahead of industry trends.

Over the years, Coromandel has expanded its presence through carefully evaluated strategic acquisitions. These have not only strengthened its core capabilities but also demonstrated its ability to successfully turnaround underperforming operations and aligning them with its organizational goals. During the year, Coromandel remained proactive in identifying and evaluating new growth avenues both within its core Agri-inputs domain and in adjacent spaces aligned with its long-term vision.

Crop Protection as Growth Engine: Acquiring majority stakes in NACL Industries

As part of its strategy to strengthen presence in the high-growth crop protection segment, Coromandel has announced acquisition of a majority stake in NACL Industries, a move that reinforces its commitment to becoming a leading player in the agrochemical space. Coromandel will acquire 53% equity in NACL for a consideration of Rs 820 Crores.

NACL brings a strong legacy in agrochemical manufacturing, a complementary product portfolio along with presence in contract manufacturing operations. The acquisition presents a significant opportunity to unlock synergies in R&D, sourcing, and distribution, while also enabling access to new geographies and customer segments.

Coromandel has announced acquisition of **53% stake in NACL Industries** to enhance its position in the agrochemical sector by accessing new customers and product segments.

Securing Core Operations: Acquiring Controlling stakes in BMCC

During the year, Coromandel through its wholly owned subsidiary, Coromandel Chemicals Limited, acquired additional 8.82% stakes in rock phosphate mining company Baobab Mining and Chemicals Corporation (BMCC), taking its overall shareholding in BMCC to 53.80% and hence BMCC is classified as a subsidiary of the Company.

By gaining greater control over upstream operations, Coromandel is better positioned to mitigate supply-side risks, manage input costs, and enhance operational efficiency. The move aligns with the Company's broader objective of securing core operations by building a resilient and self-reliant supply chain for key raw materials essential for fertilizer production.

Increased shareholding in Baobab Mining and Chemicals Corporation (BMCC), Senegal, to 53.8%, ensuring a resilient and self-reliant rock phosphate supply chain.

Investing in the Future: Increasing Shareholding in Dhaksha

In FY2024-25, Coromandel acquired an additional 7% stake in Chennai-based drone manufacturing company Dhaksha Unmanned Systems Private Limited, taking its overall shareholding in Dhaksha to 58%. The investment of Rs 150 crores will help Dhaksha in strengthening its research & development efforts, cater to servicing large orders and meeting its working capital needs.

The investment in Dhaksha aligns with Coromandel's vision of diversifying in technology spaces and promoting technology adoption across various spheres and underscores its long-term confidence in the role of drones in transforming Indian farming.

Raised stake in Dhaksha Unmanned Systems to 58% to boost R&D, meet growing demand, and advance drone technology adoption in Indian agriculture.

Technology driving Transformation

Technology is a key enabler in Coromandel's journey of transformation, driving operational excellence, product innovation, and enhanced customer engagement across its Agri-inputs value chain. During the year, the Company accelerated its digital and automation initiatives to build a more agile, data-driven, and future-ready organization.

In manufacturing, the Company deployed advanced process automation and real-time monitoring systems to improve efficiency, quality, and safety across its plants. Data analytics and Customer Relationship Management (CRM) tools were utilized to strengthen demand forecasting, streamline supply chain planning, and improve responsiveness to market needs. As Coromandel embraces the next phase of growth, it remains focused on harnessing emerging technologies including Artificial Intelligence (AI), Internet of Things (IoT), and Machine Learning (ML) to transform farming outcomes and deliver greater value to all stakeholders.

Analytics led Manufacturing Excellence

Coromandel has digitally connected its manufacturing facilities to the cloud, enabling real-time visibility into machine and process performance. Through platforms such as CRISPER (Coromandel Real-Time Information System for Production – Enterprise Release), the Company aggregates and analyzes data across its manufacturing units to proactively identify issues, minimize downtime, and drive improvements in product quality.

In a key development during the year, Coromandel introduced self-service, no-code advanced analytics solutions powered by AI and ML. These tools are designed to predict potential disruptions and enable data-driven decision-making. The predictive models have been instrumental in optimizing fertilizer production, enhancing energy efficiency, and preventing equipment failures.

AI for Efficiency: Advanced analytics help optimize production, energy use, and reduce downtime.

Embracing AI for Safe Operations

Safety remains a top priority for Coromandel across all its operations. During the reporting period, the Company integrated AI and ML technologies to elevate its safety management practices and risk mitigation capabilities. AI-powered video monitoring systems have been deployed to automatically detect potential safety hazards and reduce the likelihood of workplace incidents. In parallel, the Company is piloting virtual reality (VR) and augmented reality (AR) training modules to simulate real-life scenarios, allowing employees to gain hands-on safety training in a controlled and risk-free environment.

Enhanced Safety: AI video monitoring and VR/AR tools are improving safety training and risk management.

Technology enabling Customer Centricity

Coromandel is strengthening its customer engagement through advanced digital tools and data-driven solutions. Leveraging Customer Relationship Management (CRM) platforms, the Company has enhanced its ability to understand and respond to farmer and channel partners needs with greater agility and personalization.

During the year, Coromandel transitioned its CRM ecosystem to Salesforce Cloud and rolled out:

- SIGMA App for sales field enablement and real-time dashboards.
- Gromor Mitra Dealer Portal for onboarding, account statements, proof of delivery, and complaint handling.
- Marketing Cloud and Service Cloud for campaign automation.

The launch of the **SIGMA App and Gromor Mitra Dealer Portal** is enabling real-time sales force support, seamless dealer onboarding and transparent account management

About Coromandel[8]

Largest private section Phosphatic company in India

No. 1 marketer of organic fertilizers in India.

Leading Indian Crop Protection Company

Largest neem based bio-pesticides manufacturer globally

Operates India's largest rural retail network in Agri-inputs

India's largest Single Super Phosphate player

Pioneer and market leader in specialty nutrients in India.

[8]GRI 2-1, 2-6

Business Overview

Coromandel is one of India's foremost Agri-solutions companies, with a strong legacy of supporting the country's farming community. Through a wide and evolving portfolio of products and services spanning across agricultural value chain, the Company provides comprehensive, end-to-end solutions that help improve farm productivity, profitability, and long-term sustainability. Its core business segments are strategically designed to drive resource-efficient growth, enhance farmer livelihoods, and contribute meaningfully to the prosperity and resilience of rural India.

With a strong pan-India manufacturing footprint, the Company operates 18 manufacturing plants that ensure timely and efficient production of Agri-inputs. It also has a significant presence in rural India through its network of ~900 retail outlets located across Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, and Maharashtra. These centres offer last-mile access to agricultural inputs, soil testing services, crop diagnostics, farm mechanization support, and agronomic advisory services empowering farmers with knowledge and customized solutions.

Extensive Reach:

Presence through ~900 rural retail outlets across Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra.

Diversified Offerings:

Integrated portfolio of fertilizers, specialty nutrients, crop protection, bio-products, and digital agronomy.

Sustainability Focus:

Committed to soil health, nutrient efficiency, water conservation, and safe pesticide use.

Robust Manufacturing Backbone:

18 strategically located manufacturing facilities with backward integration capabilities.

Legacy and Scale:

Established in 1961, part of the Murugappa Group, serving over 2 crore farmers across India.

Strong Sourcing Capabilities:

Long term trusted partnerships & JVs for raw material sourcing

Research and Innovation:

Strong R&D focus driving product innovation and sustainable practices.

Coromandel focuses on creating long-term value by channelling investments that reinforce its competitive strengths across the agricultural value chain. The Company remains committed to securing the critical resources and nurturing stakeholder relationships essential for achieving its strategic objectives and driving sustainable growth.

The Company is investing in emerging technologies and digital platforms to modernize farm advisory services and improve reach. Retail expansion, product innovation, and global sourcing capabilities have positioned Coromandel to meet future demands across domestic and international markets.

The Company's Philosophy

Vision

To be the leader in farm solutions business in geography of choice, consistently delivering superior value to stakeholders through highly engaged employees, with a strong commitment towards sustainability and our values.

Mission

To enhance prosperity of farmers through quality farm solutions with sustainable value for all stakeholders.

Philosophy

The fundamental principle of economic activity is that no man you transact with will lose, then you shall not.

The Spirit of the Murugappa Group

These
five lights
guide us as we navigate through professional and personal decisions.

murugappa

What sets Coromandel Apart?

What sets Coromandel apart is its deep understanding of farmer needs, strong on-ground presence, and ability to deliver integrated solutions. The following strengths collectively contribute to its differentiated position in the Agri-inputs industry:

Comprehensive Agri solutions across the farming value chain

From soil health and seeds to crop nutrition, crop protection, and farm mechanization services, the Company offers a full suite of integrated products and services tailored to enhance farm productivity and profitability. Through its extensive network of retail outlets, digital platforms, and on-ground agronomists, it delivers timely agronomic advice, precision farming practices, and customized input recommendations.

Integrated manufacturing operations

The Company's 18 manufacturing facilities produce high quality fertilisers, crop protection products, biologicals, water soluble fertilisers and nano products. Its backward integration encompasses critical raw material and intermediates production and captive utilities, enabling greater control over costs, quality and production.

Strong corporate governance practices

The Company upholds robust corporate governance standards to ensure transparency, accountability and ethical conduct across all levels of the organization. It is guided by Murugappa Group's "Five Lights" – Integrity, Passion, Quality Respect & Responsibility.

Deep engagement with the farming community

The Company deeply values its relationship with the farmers and strives to be an integral part of their success. Its products and services reach to ~2 crore farmers annually, and its 'Gromor' brand enjoys a strong reputation for quality and reliability, making it a trusted name in the agricultural community.

Financial strength

The Company maintain a strong balance sheet with healthy liquidity, low leverage, and consistent cash flows, enabling it to invest in growth initiatives and navigate market uncertainties with confidence. Strategic capital allocation, cost optimization and a focus on value creation have contributed to sustained profitability and enhanced shareholder returns.

Deep Dive into Company's Businesses

Coromandel operates through a diversified portfolio of business units that cater to the evolving needs of the agricultural ecosystem. With a strong presence across the Agri-input value chain, CIL's integrated approach enables it to deliver end-to-end solutions to farmers while including sustainable agricultural practices. The Company's key business verticals are strategically aligned to support productivity enhancement, resource efficiency, and rural prosperity. The following are the key business verticals of the Company:

Nutrients

End-to-End Nutrient Solutions

Market Leadership

Largest private-sector NPK player in India

4.0 million tonnes
Complex & DAP sales in FY 2024-25

18%
Market share (consumption-based)

35%
Unique product share

3.5 million tonnes
Manufacturing Plant capacity

1.1 lakh
Retail Touchpoints

Backward Integration Advantage

Backward-integrated complex plants for strong cost positioning

Flexible sourcing of rock and acid providing raw material security

Global JVs for rock phosphate and phosphoric acid procurement

Specialty, Organic & Nano Portfolio

Integrated nutrient management covering Primary, Secondary, Micro, Organic, and Nano nutrients

Customized crop and soil solutions

Manufacturing **High-quality water soluble, sulphur, and nano products**

Single Super Phosphate (SSP) Segment Leadership

Largest Single Super Phosphate (SSP) player in India

0.8 million tonnes
SSP sales in FY 2024-25

8 Manufacturing plants; having a total capacity: ~1 million tonnes

Crop Protection

Driving Responsible and Scalable Agchem Solutions

Scale & Infrastructure

India's 6th largest
Agchem player by value

42%
Total Export Share of the sales

0.2 Lakh
Retail touchpoints

22.5 tonnes/year
Largest neem-based bioproduct capacity globally

Capability to manufacture
20 technical & intermediates

3 technical plants,
2 formulation units
1 bioproducts plant

~50-acre site
New greenfield expansion in Dahej

Sustainability & Certifications

Responsible Care certified by Indian Chemical Council

DNV, IMO
Global Organic Certifications

End-to-end product lifecycle focus through
Gromor Suraksha programme

Promoting integrated pest management practices

Product portfolio of **~90 formulations & bio-solutions**

Divesified bio portfolio
Bio portfolio Plant extracts, biostimulants and Microbials

Retail

India's Largest Agri-Retail Network

Network Scale

~900 agri-retail outlets

Direct connect with **~3.3 million farmers**

Active markets: Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra

Farmer Engagement

2,500+ marketing professionals delivering farm advisory

Wide product portfolio: **2,000+ SKUs** (captive + third-party)

Value-Added Services

Drone spraying, soil testing, crop diagnostics, and weather insights

E-commerce platform for advisory and ordering

Agri-Tech

Technology-Enabled Farm Transformation

Strategic Investments

Investments in **Agtech companies like Dhaksha, XMachines, String Bio**

Service Innovation

Drone spraying service scaled through **Gromor Drive initiative**

The Company's History

Coromandel International Limited was established in 1961 as Coromandel Fertilisers Limited, through a strategic collaboration between International Minerals and Chemical Corporation, Chevron Chemical Company, and EID Parry. The Company began its operations with the commissioning of its first fertiliser plant in Visakhapatnam, Andhra Pradesh, in 1967 a landmark development that contributed significantly to India's Green Revolution.

In the years that followed, EID Parry progressively increased its stake in the Company, leading to Coromandel's integration as a core entity within the Murugappa Group - one of India's most respected and diversified business conglomerates. This association has strengthened Coromandel's capabilities and expanded its role in advancing sustainable agriculture across the country.

1906

- Parent Company E.I.D Parry started operating the first Single Super Phosphate plant in India at Ranipet.

1961 to 1967

- Coromandel Fertilisers Ltd was incorporated by the synergistic efforts of two major companies of the US namely Chevron Chemical Company and International Minerals and Chemicals Corporation and EID Parry Ltd, a leading business house in India.
- Complex fertilizer plant commissioned at Visakhapatnam.

1981 to 2005

- Murugappa Group acquired EID Parry and merged its Farm Inputs Division with Coromandel; expanded complex fertiliser capacity at Visakhapatnam.
- Invested in Godavari Fertilisers, becoming the 2nd largest phosphatic fertiliser player in India.
- Entered strategic partnerships with Foskor (South Africa) for phosphoric acid sourcing and performance improvement.

2006 to 2011

- Expanded agrochemical footprint via FICOM Organics, Pasura Biotech, and Sabero Organics acquisitions.
- Launched organic and specialty nutrients including micro and water-soluble fertilisers.
- Opened first rural retail store in Andhra; expanded to 750+ stores across South India.
- Partnered with Shell to introduce micronized sulfur fertilisers in India.

2013 to 2017

- Acquired Liberty Phosphates; expanded SSP and phosphatic capacity (C Train, Kakinada).
- Commissioned Tunisia JV for phosphoric acid; formed JV with Yanmar-Mitsui for mechanization.
- Set up R&D labs for nanotech (IITB-Monash) and crop protection.
- Recognized by UNDP for bird sanctuary; acquired EID Parry's bio-pesticides business.

2019 to 2023

- Expanded phosphoric acid capacity at Visakhapatnam; invested in BMCC, Senegal, for rock phosphate mining (45% stake).
- Expanded technology footprint with investment in drone manufacturing (Dhaksha Unmanned Systems).
- Commissioned 1500 TPD sulphuric acid plant and desalination unit at Vizag under Atmanirbhar Bharat initiative.
- Unveiled Nanotechnology Center at Coimbatore.
- Expanded AgTech presence with stake in Ecozen; investment in String Bio & X Machines.

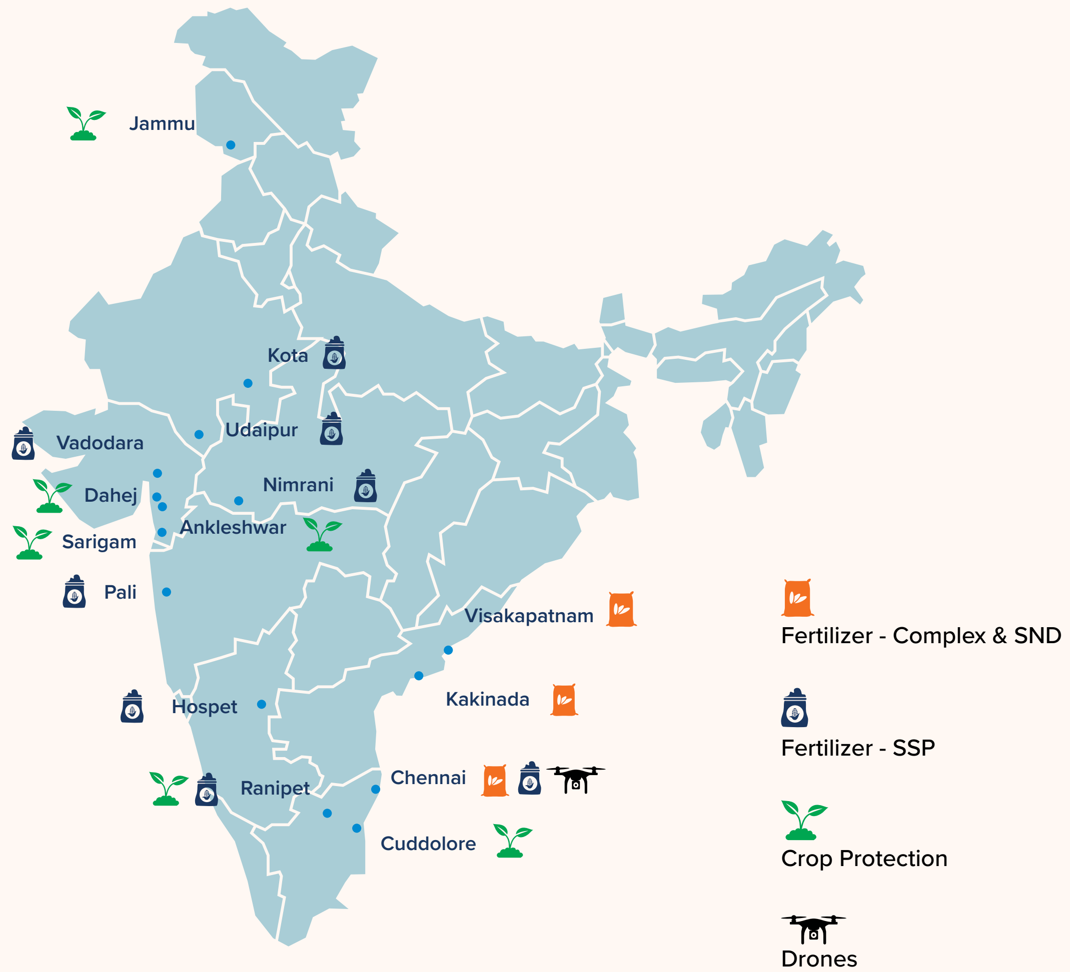
2024 till now

- Commenced activities for setting up INR 1000+ Cr Phosphoric and Sulphuric Acid plants at Kakinada.
- Acquired shares in Daksha Drones to strengthen drone-tech capabilities.
- Inaugurated a state-of-the-art nano-fertilizer plant at Kakinada.
- Announced acquisition of 53% equity in NACL Industries.

Coromandel's Manufacturing Footprint

The Company has established a robust nationwide footprint that enables it to serve the diverse and evolving needs of Indian agriculture. The Company's divisional offices are located in key cities such as Bangalore, Vijayawada, Pune, Indore, Noida, and Kolkata, acting as regional hubs to coordinate operations, marketing, and customer engagement activities across India.

Coromandel's extensive distribution network comprises over 12,000 channel partners, including dealers and retailers. This network is further strengthened by a dedicated team of more than 2,500 marketing and agronomy professionals who work closely with farmers, providing end-to-end agricultural solutions. In its commitment to operational excellence and environmental responsibility, Coromandel operates 18 state-of-the-art manufacturing plants located across South, West, Central, and North India.



NPK/ DAP: 3.5 million ton

3 Plants

Crop Protection: 80,000 ton

5 Plants

SSP: 1.0 million ton

8 Plants

Bioproducts: 22.5 ton Aza

1 Plant

Water Soluble Fertilizer: 30,000 ton

1 Plant

Strategic investments

BMCC, Senegal
TIFERT, Tunisia
Foskor, South Africa
YCAS, India

Coromandel's Strategic Collaboration in FY24-25

MoU with ICAR-NBSS&LUP to develop soil test based nutrient advisory for farmers of Maharashtra

Partnership with Mahindra Krish-e to extend Coromandel's drone spraying services

Partnership with International Fertilizer Development Center to advance fertilizer innovation and sustainable agriculture

Unlocking value in an evolving agri landscape: Coromandel's growth strategy

In a world increasingly impacted by climate variability, dwindling natural resources and changing nutritional demands, the agriculture sector is experiencing a transformative shift. Coromandel views this evolution not as a challenge, but as an opportunity to redefine its role and contribute to building a smarter, more sustainable future for agriculture.

Coromandel's growth blueprint is designed to go beyond incremental improvements. It is about creating value at the intersections of innovation, customer centricity and ecosystem expansion. This forward-looking approach enables the Company to stay agile in the face of market changes, while remaining grounded in its purpose of enriching farmer prosperity.

The Company's strategy is guided by eight pivotal levers that cut across core businesses, while unlocking adjacent opportunities in high-growth domains. These levers form a cohesive blueprint for long-term, profitable, and responsible growth:

Accelerate Innovation through Novel Agri Solutions and Partnerships

The Company is focusing on developing next-generation Agri solutions that enhances farm productivity, input efficiency, and environmental resilience. By fostering collaborations with research institutions, Agri-tech startups, and global technology partners, Coromandel is accelerating the introduction of novel products and digital tools across the Agri value chain.

Strengthen Manufacturing via Backward Integration and Capacity Expansion

To secure long-term supply reliability and cost efficiency, the Company is enhancing its manufacturing infrastructure, investing in critical backward linkages (e.g., phosphoric, and sulphuric acid plants), and improving operational efficiency.

Deepen Customer Engagement and Expand Service Offerings

By expanding its portfolio of advisory services, soil health programs and precision farming solutions, Coromandel is helping farmers make informed decisions. This farmer-centric approach fosters long-term trust and positions Coromandel as a holistic Agri solutions partner.

Build Power Brands to Enhance Market Salience

Coromandel is focused on building and nurturing brands that resonate with farmers by consistently delivering value, performance, and trust. Through a combination of product innovation, targeted marketing campaigns, and deep farmer connect initiatives through Retail channel and on-ground agronomists, the Company intends to create multiple 'Power Brands' that can strengthen its brand portfolio and drive customer loyalty.

Enhance Safety and Sustainability across Operations

Coromandel is committed to fostering a responsible and resilient business by prioritizing operational safety, championing environmental stewardship, and driving positive social impact across its value chain. The company has set up an ESG roadmap that can drive long term value creation, while strengthening stakeholder trust, enhancing operational resilience, and aligning business growth with sustainable development goals.

Invest in Technology-led Solutions for Future Readiness

To build a resilient and agile organization, the Company is integrating digital technologies across its operations from supply chain and manufacturing to customer engagement and retail services unlocking new efficiencies and insights.

Leverage competencies to enter New Businesses

Coromandel is strategically leveraging its core competencies, market insights, and distribution strengths to explore adjacent business opportunities that complement its existing portfolio. By tapping into synergies in areas such as phosphates, chemicals and Agri-tech, the Company aims to diversify its revenue streams and enhance long-term growth potential.

Expand Market Reach across Channels and Geographies

Coromandel is focused on broadening its market presence by diversifying distribution channels and entering new geographies to better serve the evolving needs of farmers. The Company is strengthening its multi-channel approach including traditional retail networks, digital platforms, and direct-to-farmer initiatives—to increase accessibility and convenience.

New Product Launches in FY 2024-25

In the financial year 2024-25, the Company introduced a new suite of agricultural solutions aligned with the evolving needs of the farmers. These products underscore the Company's commitment to driving sustainable growth in agriculture by enhancing crop productivity, improving yield quality, and supporting eco-friendly practices. Each product has been thoughtfully developed to empower farmers with effective, high-performance solutions for diverse farming conditions.

Fertilizers

GroPlus Pro Mg

GroPlus Pro Mg is a multi nutrient product which enables greenness to the crop, protects from Magnesium deficiency, increases nutrient uptake.

Gromor Urea Super Phosphate

Gromor Urea Super Phosphate provides the convenience of Nitrogen availability in SSP grade along with additional secondary nutrients of calcium and sulphur apart from N&P. This product will be targeting leguminous crops like oil-seeds and pulses.

Bio-Products

MycoRitz

Carrier Based formulation having VAM and Proprietary NPK consortia which promotes Nitrogen Fixation, Phosphorus and Potassium solbilization.

Grovibe

Carrier Based formulation having VAM and Proprietary NPK consortia which promotes Nitrogen Fixation, Phosphorus and Potassium solbilization.

Speciality Nutrients

Pixibud

Pixibud in a unique 100% water soluble fertilizer with enhanced secondary and trace elements. It is highly customized for stage specific crop need for reproductive stage.

Pixigrow

Pixigrow in a unique 100% water soluble fertilizer developed for application through drip for all crop categories. It is highly customized for stage specific crop need for vegetative stage.

Nano Urea

Nano urea developed in-house with an advanced Natural Polymer Crosslinking technology. 70-80% of nano particles in the product measures less than 50nm, thereby making Gromor Nano Urea highly efficient.

Areca Shakti

Specific for quality Nut formation. It helps in fragrance and improves pest resistance /disease resistant. Reduces fruit fall and flower fall.

Coffee Bliss

Improves size of coffee bean. Eradicates fruit fall and flower fall. Improves aroma and pest resistance.

Crop Protection

Caveco

Patented broads pectrum systemic fungicide combination effective on Shethblight of Rice.

Myconil

Systemic fungicide for control of Blast disease in rice.

Marvex

Unique insecticide combination for control of Fall Army Worm of Corn.

Eezykil Ultra

Pre-emergent herbicide for control of weeds in cotton.

Prachand

Launched in collaboration with Japanese innovator, Prachand utilises advanced technology to safeguard paddy crops from destructive pests such as stem borers and leaf folders.

Cortus

Neem Based formulation having VAM and Proprietary NPK consortia which promotes Nitrogen Fixation, Phosphorus and Potassium solbilization.

Benofit

A patented fungicide combination for control of Downy Mildew in Grapes.

Victini Z

Pre-emergent herbicide for the control of weeds in rice.

Rukawat X

Selective herbicide for control of grassy weeds in Soybean.

Toscee

Systemic insecticide for control of Thrips in Chilli and Downy Mildew of cabbage.

Awards & Recognitions

Environmental, Health and Safety

Responsible Care certificate for Coromandel's Crop Protection business by Indian Chemical Council

Sustainability Leadership Award for Coromandel's Vizag Plant at Andhra Pradesh State Leadership Meet

Environment Protection Award (Runner up) for Coromandel's Ranipet unit in the SSP Fertilizer Plants Category by Fertiliser Association of India (FAI)

Suraksha Puruskar for Coromandel's Dahej unit by the National Safety Council of India

IGBC (Indian Green Building Council) Gold certification for Coromandel's Vizag facilities

Corporate Practices

Received ISO 30408 Certification for HR Excellence

Recognized among Dun & Bradstreet India's Top 500 Value Creators 2024

Jury Award for Rural-Centric Invention at the National Intellectual Property (IP) Award 2024 by Ministry of Commerce & Industry

Corporate Leadership Award at Agriculture Leadership Conclave

Awarded for excellence in Annual Report Design at the PRSI National Awards 2024

Operational Excellence

Award for Best Production Performance in Complex Fertilizers for Coromandel's Vizag unit by FAI

National Excellent Energy Efficient Unit Award 2024 for Coromandel's Vizag Plant by Confederation of Indian Industry (CII)

Platinum Award for Coromandel's Kakinada unit at CII 19th Six Sigma Competition

Market & Digital initiatives

MyGromor App won the ET Retail Award

Regional Retailer of the Year (South) award for Coromandel Retail at the ETRetail Great India Retail Awards

"Influencer Marketing Campaign of the Year" award for Coromandel Retail at the ETRetail Great India Retail Awards

Corporate Governance[9]

Coromandel firmly believes that sound governance is essential to generating sustained value for a broad spectrum of stakeholders including shareholders, investors, employees, suppliers, regulators, farmers, and the larger community. The organization strives to embed governance as a strategic enabler of its business goals, ensuring that all corporate actions are aligned with legal, regulatory, and ethical standards.

The Board of Directors at Coromandel oversees the strategic direction and operational effectiveness of the Company. It ensures that management functions with clarity of purpose, efficiency, and accountability. Through the Integrated Annual Report, Coromandel provides a comprehensive account of its financial performance, corporate governance practices, and sustainability efforts. This transparency empowers stakeholders with a clear understanding of the Company's long-term vision and value creation approach.

Coromandel International Limited's Board brings together a diverse and accomplished group of professionals, combining deep industry knowledge, global exposure, and strategic foresight. The Company's Board represents an appropriate mix of Executive Directors and Independent Directors, which is compliant with the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance. As on April 30, 2025, the Board comprised of 12 Members, consisting of 6 Executive Directors, and 6 Independent Directors. The Board comprises 50% independent directors and is committed to upholding the highest standards of governance, transparency, and ethical leadership. Their collective experience strengthens Coromandel's ability to navigate complexities and deliver sustainable growth.

The Company complies with Indian regulatory requirements by ensuring that its Board of Directors meets at least four times annually, with a minimum attendance rate of 25%. In FY2024-25, the Board recorded an impressive average attendance exceeding 92%, reflecting its strong governance commitment.

In line with SEBI's Listing Obligations and Disclosure Requirements (LODR), Coromandel ensures that the appointment and number of directorships held by its Board members comply with prescribed limits. Directors are elected individually by a majority vote of shareholders at the General Meeting or through Postal Ballot.

Chairman Emeritus

Mr. A Vellayan

Chairman Emeritus

Mr. A Vellayan, the Chairman Emeritus of Coromandel, holds a Bachelor's degree in Commerce from Shri Ram College of Commerce and a Diploma in Industrial Administration from Aston University, UK. He has extensive experience in the fertiliser business, general management, and financial planning, and has also received a Master's in Business Studies from the University of Warwick Business School and a Doctor of Science (Honoris Causa) conferred by Tamil Nadu Agricultural University and also Aston University UK. Apart from being the Chairman of the Indian Institute of Management, Kozhikode, he is an Independent Director in NOCIL Limited. He has held various positions in the Murugappa Group in the past.

[9]GRI 2-9

Board of Directors

Mr. Arun Alagappan

Executive Chairman

Mr. Arun Alagappan is the Executive Chairman of Coromandel International Limited (CIL) and is a member of the Murugappa Family. He is presently the President of Southern India Chamber of Commerce & Industry (SICCI). Mr. Arun Alagappan is an Independent Director in LMW Limited and Thirumalai Chemicals Limited.

Mr. Arun Alagappan started his career with GE Capital Services India in 1997. After a two-year stint with GE, he joined the Murugappa Group in 1999 in Parryware (part of EID Parry India Ltd.). Between 2005 to 2017, he served in Tube Investments of India Limited heading various divisions and eventually took over as Business Head of TI Cycles. In August 2017, Mr. Arun Alagappan was appointed as Executive Director of Cholamandalam Investment and Finance Company Limited and subsequently took over as the Managing Director of the company in November 2019. At Cholamandalam, he led the company through a phase of strong operational and financial transformation, enhancing profitability and expanding branch presence. He was also instrumental in turning around the Home Loans business during his tenure at Chola. He institutionalised digital platforms, strengthened risk governance and steered the company through COVID-19.

At Coromandel, he has led a transformational growth journey, scaling revenues by 70% and profits by 55% over four years, delivering industry-leading shareholder returns and elevating the company to a CRISIL AAA-rated and FTSE4Good-indexed enterprise. Under his leadership, Coromandel commissioned critical backward integration projects, executed strategic acquisitions, launched a corporate venture capital arm and significantly enhanced ESG and digital capabilities, positioning Coromandel as one of India's most profitable agri-inputs company with a strong innovation-led agenda.

Mr. Natarajan Srinivasan

Executive Vice Chairman

Mr. Natarajan Srinivasan was appointed as Executive Vice Chairman of Coromandel International Limited effective April 30, 2025. He is a commerce graduate and a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.

He joined the Murugappa group in 2004, and held several senior positions across the Group, including Director – Murugappa Corporate Board, Group Finance Director, Lead Director – Financial Services Business (NBFC and General Insurance), Executive Vice Chairman and Managing Director of Cholamandalam Investments and Finance Company Limited, and Managing Director & CEO of CG Power and Industrial Solutions Limited. He also served on the boards of Tube Investments of India Limited, Cholamandalam MS General Insurance Limited, and TI Financial Holdings Limited.

In 2018, the Government of India appointed him as an Independent Director to the Board of ILFS limited, to resolve the issues faced by the crisis-ridden company. In 2020, he was appointed Managing Director & CEO of CG Power where he played a pivotal role in its successful turnaround post-acquisition by the Murugappa Group. He also holds directorships in few other companies including CG Semi Private Limited, Godrej Agrovet Limited, DAM Capital Advisors Limited.

The Asian Society for Leadership and Corporate Governance honoured him with the Transformative Leader of the Year award in 2024 and in 2025 he was honoured with the Life time Achievement Award by the Financial Express group.

Mr. S Sankarasubramanian

Managing Director & CEO

Mr. S. Sankarasubramanian is the Managing Director and Chief Executive Officer of the Company. He holds a degree in Mathematics from the University of Madras and is a member of The Institute of Cost and Management Accountants of India. He also completed the Advanced Management Program at Harvard Business School in 2009.

Mr. Sankarasubramanian has more than three decades of diverse experience in finance, strategy and general management. He began his career with E.I.D Parry (India) Limited in the year 1993 in corporate finance where he progressed through various roles before joining Coromandel in 2003. In Coromandel, he handled business finance and treasury functions before assuming the role of Chief Financial Officer in 2011 and transitioned to business role in 2017 to head the Fertiliser business. He was appointed as an Executive Director of the company in 2023 to lead the Nutrient business and was actively engaged in driving key strategic initiatives to strengthen the Nutrient business segment. He was appointed as Managing Director & CEO in August 2024. Mr.Sankar brings deep expertise in business strategy, general management, mergers & acquisitions, and policy interventions especially in the fertiliser sector and has been actively steering the strategic growth initiatives of the company across business verticals and geographies.

He currently serves on the boards of the Fertiliser Association of India, Tunisian Indian Fertiliser S.A. (Tunisia), Foskor (Pty) Ltd. (South Africa) along with some of the company's subsidiaries.

Dr. Raghuram Devarakonda

Executive Director – Crop Protection, Bio Products and Retail Business

Dr. Raghuram Devarakonda has over 30 years of experience in Indian industry and business consulting. He began his career as a management consultant with Accenture, Mumbai. He went on to work with the Murugappa Group as Head – Corporate Strategy and Planning and later served as the Business Head of TI Cycles for about six years. In his second stint with Accenture, he held the role of Managing Director (Partner) – Advanced Customer Strategy. He also served as Chief Operating Officer at Ramco Cements.

Dr. Devarakonda holds a Ph.D. in Mechanical Engineering from the University of California at Berkeley, completed his post-doctoral research fellowship at the University of Vienna, and has a B.Tech. from the Indian Institute of Technology, Mumbai.

Mr. Arunachalam Vellayan

Whole-time Director – Strategy & Planning

Mr. Arunachalam Vellayan joined EID Parry (India) Limited in April 2008 as Assistant General Manager and was involved in creating a distribution network for sales of retail sugar. He then moved to Cholamandalam Investment and Finance as Assistant Vice President and was involved in creating and building a portfolio of home equity loans within the company. In April 2013, he had moved to Cholamandalam MS General Insurance as Dy. Chief Investment Officer. In October 2020, he had moved to Coromandel International Limited as Head-Corporate Strategy and Planning. Prior to joining the Murugappa Group, Mr. Arunachalam Vellayan had worked in DBS Asset Management, Singapore. He was responsible for analysing companies and sectors for inclusion in their Asia equity funds. He had also worked with Karma Capital Advisors, Mumbai. Mr. Arunachalam Vellayan has done his Bachelors in Commerce from Loyola College and an MSc in Accounting and Finance from Lancaster University, UK specializing in financial analysis and equity valuation. He currently serves on the Board of New Ambadi Estates Private Ltd and Parry Murray & Company Ltd, UK.

Mr. Narayanan Vellayan

Whole-time Director – Strategic Sourcing

Mr. Narayanan Vellayan has an LLB (Hons) from University of Bristol, UK. He started his career with KPMG, Europe. He joined Coromandel International in January 2010, as Senior Manager – Organic Fertilisers where he successfully turned around the business. In April 2017, he became the head of Specialty Nutrients Business. The business has seen a remarkable transformation in terms of growth, profitability and new product introduction. Since November 2020, he has been responsible for Strategic Sourcing for Coromandel International Limited. In this role, he has successfully negotiated deals on raw materials, diversified the vendor base and invested in raw material sources which has led to substantial savings and improved the raw material security for the Company. Prior to his appointment to the Board, he was President and Head – Strategic Sourcing.

Mr. Suresh Subramanian

Independent Director

Mr. Suresh Subramanian is a Fellow Member of the Institute of Chartered Accountants of India and is a Bachelor of Commerce graduate from Shriram College of Commerce, University of Delhi.

Mr. Suresh Subramanian has over the past 40 years, gained wide experience in auditing and accounting profession having worked with many of the big four accounting firms in India. During his career, he was the lead audit partner on various clients (both Indian as well as multinational corporations). He is experienced in carrying out audits under various GAAPs and has also performed various audit related services.

He has strong understanding and knowledge of accounting requirements and complexities across several industry segments having led or been involved in audit and other engagements of national and multinational corporations.

Mr. Aditya Himatsingka

Independent Director

Mr. Aditya Himatsingka, aged about 61 years, holds a Bachelor's Degree in Commerce(Hons) and a Post Graduate Diploma in Textile Technology, from Philadelphia College of Textiles, USA. He also attended the Owners / President Management Programme in Harvard Business School, USA.

Mr. Himatsingka is a business leader with an illustrious and distinguished career spanning over 35 years in the Indian and global textiles space. Mr. Himatsingka has been a Director at Everfast Inc., USA since 2017.

He was also on the Board of LMW Limited as an Independent director for 15 years till 2024. He is currently the Managing partner at Satin and Reed LLP, Seiden House LLP, and a Director in An Vivaar LLC. USA.

As part of the promoter family at the Himatsingka Group, Mr. Himatsingka held the position of Executive Director at Himatsingka Seide Limited during 1994 – 2017.

Mr. Adnan Wajhat Ahmad

Independent Director

Mr. Adnan Wajhat Ahmad, aged 64 years is a Chemical Engineer with 4 decades of industry experience in leading companies such as BP and ICI, and Clariant. Mr. Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India. In 2004 he moved to BP Castrol as Executive Director on the Board of Castrol India Limited. In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. Mr. Ahmad joined Clariant Chemicals (India) Limited in 2017 as Vice Chairman and Managing Director. Adnan was appointed Adjunct Professor, Dept of Specialty Chemicals, Institute of Chemical Technology, Mumbai in 2022.

Mr. Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi- National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC committee. Mr. Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021.

Mr. Sudarshan Venu

Independent Director

Mr. Sudarshan Venu is an Independent Director of the Company. Mr. Venu holds a Graduate Degree with Honors in the Jerome Fisher Program in Management and Technology from the University of Pennsylvania, USA. He holds B.S. in Mechanical Engineering from the School of Engineering and Applied Sciences and B.S. in Economics from the Wharton School. He has also completed M.Sc. in International Technology Management from the Warwick Manufacturing Group attached to University of Warwick in U.K.

Mr. Sudarshan Venu is the Managing Director of TVS Motor Company Limited (TVS Motor) and TVS Holdings Limited. He is also the Chairman of TVS Credit Services Ltd. With Mr. Venu's active intervention, TVS Motor has already seen a turnaround in its Market Share and has been the Most Awarded Two – Wheeler Company. It is a testimony to Mr. Venu's focus, that TVS Motor has been voted No. 1 in Customer Satisfaction for four years in a row by the prestigious J. D. Power Awards. He has also played a pivotal role in TVS Motor's growth in Africa, ASEAN & Latam, and setting the vision of transforming TVS Motor into a leading global mobility player. To this effect, he has set in motion global expansion through both organic & inorganic means. Under his leadership, TVS acquired UK's iconic motorcycle brand Norton Motorcycles and has also setup a completely new manufacturing facility in UK. He is also looking to build a strategic personal e-mobility ecosystem by scaling unique brands, and led TVS to acquire European e-bike brand EGO Movement and Switzerland's largest e-bike company, Swiss E-Mobility Group.

With the vision of enriching the life of every Indian, Mr Venu is also leading the change at TVS Credit Services, a non-deposit Non-Banking Finance Company. He also has been instrumental in setting up and in the success of TVS Emerald Haven Realty Limited, a real estate developer with presence in Chennai and Bengaluru.

Dr. Deepali Pant Joshi

Independent Director

Dr. Deepali Pant Joshi is a former Executive Director of the Reserve Bank of India. She is a thought leader, a public policy professional a development economist, policy analyst and a writer on economic subjects. At RBI, her responsibilities included heading the Department of Currency Management, Legal Department Financial inclusion department Customer Protection and Education Department.

She was the First Appellate authority under the Right to Information Act, as well as the RBI nominee on the governing council of the Institute of Banking Personnel Selection (IBPS) and director on the Board of Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) part of the Board for Financial Supervision at the RBI and the Board for Financial Supervision of RRBS and Co-operatives at NABARD. She is the Chancellor's nominee on the Executive Council of the University of Allahabad

She has six exclaimed books (on economic subjects) and a host of papers to her credit. Her core competencies besides Banking Supervision and Foreign Exchange, includes the Payments System, Currency Management. She was Banking Ombudsman for the State of Undivided Andhra Pradesh, Regional Director RBI Office, Rajasthan. She holds Law and Management Degree and is a fellow of the Harvard University Asia Centre whereas a Fellow of the Harvard University she pursued post-doctoral research in Economics and Finance.

Mr. Durgashankar Subramanian

Independent Director

Mr. Durgashankar Subramanian, a Chartered Accountant and an Alumni of Harvard Business School (Advanced Management Program), has overall work experience of over 40 years as a senior finance professional and has handled a wide spectrum of senior level corporate roles including as CFO, Group Controller and as Head of M&A, Financial Planning & Analysis, Corporate Accounts, Corporate Finance, Investor Relations & Secretarial functions.

He was the recipient of CFO 100 Awards in 2010, 2013 and 2014, from CFO India forum for his contribution to Corporate Finance in the area of M&A. He was also the recipient of CFO India League of Excellence Award in March 2015 and was inducted into the CFO India's CFO Hall of Fame in 2023.

He is currently an independent director in couple of other listed entities and also chairs the audit committees of those entities. Prior to his superannuating from Mahindra & Mahindra Limited, he was President- Group Controller of Finance & Accounts and Member of the Group Executive Board and was also Chairman of Mahindra Integrated Business Solutions Limited, a group company of the ~USD 20 billion Mahindra Group.

Committee	Chairperson	Member
Audit Committee		
Nomination & Remuneration Committee		
Corporate Social Responsibility & Sustainability Committee		
Risk Management Committee		
Stakeholder Relationship Committee		
Banking & Borrowing Committee		

Board Committees

Corporate Social Responsibility and Sustainability Committee[10]

Coromandel's CSR and Sustainability Committee provides strategic direction for the Company's environmental and social impact initiatives. It is tasked with formulating and approving the Company's CSR and sustainability strategies, while also overseeing their implementation across business functions. The Committee conducts periodic reviews of ongoing projects, ensures alignment with regulatory expectations and global standards, and promotes innovation in sustainable practices. It also evaluates new proposals to ensure they contribute meaningfully to inclusive and sustainable development.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for shaping the leadership of the Company. It undertakes the identification and recommendation of individuals for Board positions and senior executive roles. The Committee also reviews and advises on remuneration structures to attract and retain top talent while ensuring alignment with performance and long-term shareholder value creation. Further, it oversees the implementation of the Employee Stock Option Plans (ESOPs), advises on Board diversity, and undertakes periodic evaluations of the performance and effectiveness of the Board and its members.

Banking and Borrowing Committee

The Banking and Borrowing Committee governs the Company's financial prudence by overseeing banking relationships and borrowing practices. Comprising senior executives and Board members, the Committee ensures that the Company's financing strategies align with regulatory norms and organizational objectives. It actively monitors borrowing activities, evaluates debt servicing costs, and makes recommendations to optimize capital structure while minimizing borrowing costs. The Committee's oversight enables the Company to maintain liquidity and financial discipline.

Audit Committee

The Audit Committee of the Company plays a pivotal role in upholding the integrity of the Company's financial governance. It is entrusted with overseeing the entire financial reporting process, evaluating the effectiveness of internal controls, and ensuring strict adherence to applicable legal and regulatory frameworks. The Committee diligently reviews the Company's financial statements, supported by internal and statutory audit reports, to ensure transparency, accountability, and credibility in financial disclosures.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee ensures prompt resolution of investor and shareholder concerns while safeguarding their interests. It oversees key processes such as the transmission, consolidation, and renewal of other securities related service requests, and monitors grievance redressal mechanisms.

Risk Management Committee

The Risk Management Committee is entrusted with safeguarding the Company's resilience by systematically identifying, assessing, and mitigating key business risks. It reviews the risk management framework, policies, and procedures, ensuring they are robust, up-to-date, and compliant with regulatory standards. The Committee plays an active role in strengthening the Company's risk culture by participating in the development of mitigation strategies, thereby supporting sustainable business growth while protecting stakeholder interests.

[10]GRI 2-14

Our Policies & Guiding Principles[11]

The Company has instituted a broad spectrum of corporate policies designed to uphold ethical conduct, ensure regulatory compliance, and build stakeholder confidence. These guiding principles reinforce the Company's commitment to responsible governance, operational transparency, and sustainable growth. Each policy is implemented with a focus on continuous improvement, backed by systems that ensure accountability and zero tolerance for deviations.

Environment, Occupational Health and Safety (EOHS) Policy

Coromandel International Limited has implemented several Environment, Occupational Health, and Safety (E&OHS) policies and programs to ensure the safety of it's workers, clients, and the environment. The Company's comprehensive E&OHS management system encompasses various aspects, including:

- Risk assessment
- Incident reporting and investigation
- Emergency response planning
- Training and awareness initiatives

Furthermore, the Company conducts routine safety audits and evaluations to identify and reduce risks and continually enhance our EOHS performance.

Human Rights Policy

Coromandel is committed to maintaining human rights standards, and to ensure adherence, the organization has established a Human Rights Committee. This committee is tasked with overseeing the monitoring and resolution of human rights issues related to business operations and supply chains. Additionally, the Company conducts risk assessments and due diligence to identify and address potential human rights violations.

Remuneration Policy

The Company's employees receive fair and competitive compensation that reflects their performance, in accordance with the Company's remuneration policy and industry standards. The Company regularly review its compensation practices and policies to ensure they align with its corporate values and business goals.

Whistleblower and Vigil Mechanism Policy

The organization has established a whistle-blower mechanism to motivate employees to report any unethical or illegal actions occurring within the organization. This system protects employees from any backlash and allows for confidential reporting. The Company investigates all claims of misconduct thoroughly, and when required, takes suitable corrective measures. Moreover, the Company consistently trains its employees on the importance of ethical behaviors and the reporting of any misconduct.

[11]GRI 2-19, 2-23

Environment Policy

The Company is committed to protecting the environment and has implemented various programs aimed at reducing our carbon footprint. Its environmental management system includes initiatives for minimizing waste, preventing pollution, and conserving energy and water. Additionally, it conducts regular environmental audits and assessments to detect and mitigate environmental risks, thereby continually improving our environmental performance.

Product Stewardship

Coromandel enforces a policy that mandates the proper and secure utilization of its products throughout their entire lifecycle. The company adheres to strict quality assurance and safety standards in the production, storage, transportation, and disposal of products. Additionally, it provides educational and awareness programs to its stakeholders and customers about the safe and responsible usage of its products.

Sustainable Procurement Policy

Coromandel follows a procurement policy that promotes the ethical and responsible acquisition of goods and services. The selection of suppliers is based on their capacity to fulfil the company's quality and cost requirements, as well as their commitment to environmental, social, and ethical standards. To confirm their compliance with the company's sustainability guidelines, it regularly conducts evaluations and assessments of our suppliers.

Dividend Distribution Policy

The Company's equitable and clear-cut dividend distribution policy is applicable to all shareholders of the Company. The policy considers factors such as capital requirements, financial results, and other relevant considerations. Furthermore, it transparently communicates its dividend distribution policies and practices to its stakeholders.

Related Party Transactions

Coromandel maintains a policy of swiftly and openly revealing all associated party transactions. The Company ensures that all interactions with connected parties are conducted fairly and in compliance with all relevant regulations and laws. To confirm that our related party transactions align with the interests of the company and stakeholders, Coromandel also regularly supervises and evaluates them.

Materiality Disclosure Policy

The organization follows a materiality disclosure policy that considers the significance and impact of information on the organization and its stakeholders. Coromandel swiftly and transparently shares substantial information with its stakeholders. Furthermore, it engages in dialogue with its stakeholders about major events and changes to the business operations, financial status, and strategic plans.

Material Subsidiaries

In its yearly publications and other public statements, Coromandel discloses details about its major subsidiaries. The Company maintains a policy to ensure that its subsidiaries operate in a responsible, ethical manner that aligns with its objectives. To guarantee this, it regularly oversees and evaluate the performance of each subsidiary.

Preservation and Archival of Documents

Coromandel adheres to a policy of safely and privately preserving and archiving any relevant documents. In compliance with all necessary laws and guidelines, the company maintains a record of all our actions, transactions, and other activities. To ensure it meets evolving business requirements and legal duties, Coromandel also regularly reviews and revises the policy for document retention and archiving.

At Coromandel, all employees have to compulsorily undergo training on Coromandel Guide to Business Conduct (CGBC), POSH, Whistle Blower policies, Murugappa Values (Integrity, Passion, Quality, Respect, Responsibility) annually. It is mandatory for 100% employees to complete the training. The adherence to code of conduct like completion of above listed mandatory trainings is linked to employee's key tasks which forms part of the annual appraisal process and associated remuneration.

Entity Level Controls (Appraisal, Recruitment, Exits, Policy changes) are audited by Internal audit team. Additionally, ELCs are audited by external auditors. The company has not observed any breach during FY24-25 with respect to corruption, discrimination, customer data privacy, conflict of interest, insider trading or any other Code of Conduct aspect.

Code of Practices and Procedure for Fair Disclosure

Coromandel has implemented a Code of Practices and Procedure for Fair Disclosure to ensure timely and accurate information dissemination to stakeholders. This code outlines guidelines for disclosing sensitive information, managing information dissemination, and maintaining confidentiality. Additionally, it upholds equal access to information for all stakeholders.

Code of Conduct for Board Members

Coromandel has established a code of conduct for Board members to ensure their ethical and responsible behaviours in their roles. This code includes guidelines related to corporate governance, confidentiality, and conflict of interest. Additionally, it provides regular education and training to the Board of Directors regarding their duties and obligations.

Anti-Competitive Practices

At Coromandel, we are dedicated to fostering fair competition and upholding ethical business practices. The company strictly prohibit any anti-competitive behavior, including collusion, price-fixing, bid-rigging, improper sharing of information and market manipulation. Its employees, suppliers, and partners are expected to comply with this policy, ensuring that its business operations are conducted in a manner that promotes healthy competition, preserves market integrity, and aligns with the applicable laws and regulations in India.

Familiarization Programme for Independent Directors

To ensure that the Company's independent directors are well-versed in our business operations, the fertilizer industry, and the regulatory landscape, Coromandel has created an orientation program. This program encompasses site tours, presentations, and discussions with senior management and other key stakeholders. Furthermore, the Company routinely hold instructional and training sessions for our independent directors on relevant topics, including corporate governance and regulatory adherence.

Criteria for Senior Management

Coromandel has established benchmarks for its top executives to ensure they possess the necessary skills, knowledge, and qualifications for effective business management. These standards consider factors such as educational background, professional experience, leadership skills, and specific industry knowledge. Regular performance assessments are conducted to ensure that our senior management is effectively achieving the company's targets and goals.

Guide to Business Conduct

Coromandel has developed a Business Conduct Guide to steer its employees towards ethical and moral business practices. This handbook includes advice on honesty, compliance, and social responsibility. Furthermore, it consistently educates its team on corporate governance and ethical behaviors through regular awareness initiatives.

Tax Strategy

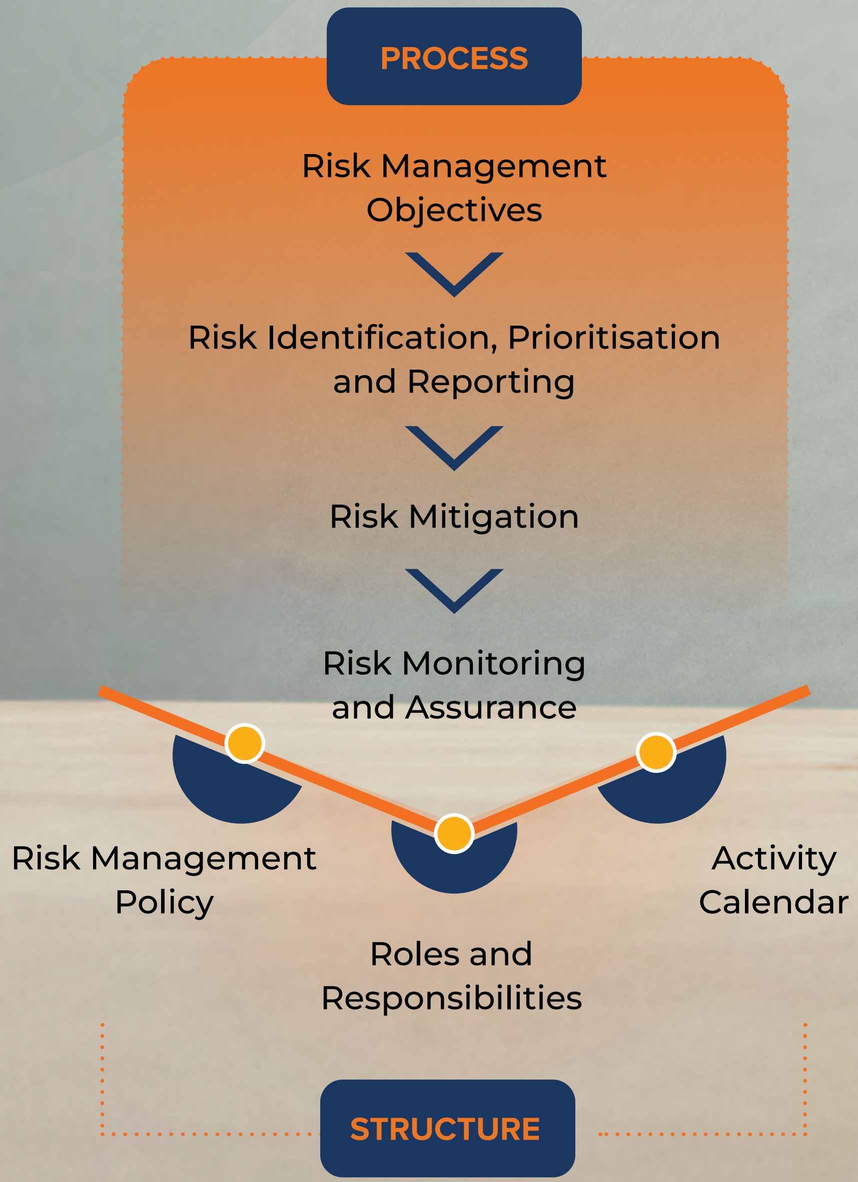
The Company is committed to maintaining a transparent, responsible, and compliant approach to taxation. The Company adheres to all applicable tax laws and regulations across jurisdictions in which it operates. Coromandel's tax strategy is guided by the following key principles:

- Compliance and Accuracy
- Ethical Tax Planning
- Governance and Oversight
- Transparency
- Alignment with Business Operations

Risk Management

Coromandel operates in a dynamic business landscape affected by legislative changes, technological advancements, financial market fluctuations, and other global events, all of which present challenges to its operational and financial performance. However, its robust Enterprise Risk Management (ERM) framework allows it to evaluate risks and their impacts effectively, ensuring sustainable value creation while responding appropriately to these challenges.

The Company's Risk Framework outlines a structured approach to identifying, prioritising, mitigating, and monitoring risks, supported by clear policies, defined roles, and a scheduled activity calendar to ensure effective implementation.



ERM Framework and Policy Overview

The ERM framework consists of a comprehensive Risk Management Policy covering risk identification, analysis, evaluation, and treatment at different levels within the organization. Aligning with international standards, Coromandel has incorporated the principles of ISO 31000 Standard on Risk Management to enhance its effectiveness. With a strong governance structure in place, the integration of ERM processes with strategic planning enables proactive risk management aligned with organizational goals.

The Risk Management Committee (RMC) consists of three members, including an independent director who acts as the Chairperson. Currently, Mr. Adnan Ahmad holds the position of Chairman and is an Independent Director. The Risk Management function operates autonomously from the Company's operational divisions. The responsibility of the Risk Management Committee is to identify, evaluate, monitor, and minimize the impact of the risks faced. The committee scrutinizes the Company's policies and procedures regarding risk management for compliance with regulatory requirements.

In collaboration with the Chief Risk Officer and Coromandel's leadership team, the committee conducts a comprehensive evaluation of the risk management strategies biannually and monitors the progress of risk mitigation actions. Risk analysis activities extend to committees at the corporate, divisional, and site levels. The RMC also guarantees ongoing risk management training for non-executive directors through quarterly meetings. The Company conducts regular Enterprise Risk Management (ERM) trainings for all its plants and business teams to embrace the risk culture across the organization. These sessions help the teams consider risk factors before making business decisions. Its goal is to initiate risk discussions at the strategic level, leading to informed decision-making and fostering a risk-intelligent organization. Coromandel ensures that its risk management processes are subject to regular audits by the internal audit team.

Key Highlights: Risk Management

In line with ISO 31000: Risk management framework aligned with international standards.

Integrated with Strategy: ERM embedded in strategic planning and business decision-making.

Independent Oversight: Risk Management Committee chaired by an Independent Director.

Biannual Risk Reviews: Conducted across corporate, divisional, and plant levels.

Capacity Building: Regular ERM training for business teams and non-executive directors.

Audit-Backed Assurance: Risk processes reviewed periodically by the Internal Audit team.

Culture of Risk Awareness: Organization-wide efforts to foster a risk-intelligent culture.

Highest ranking person with dedicated risk management responsibility on an operational level (other than CEO)	**Mr. Venkateswaran TS** Head – Internal Audit & Chief Risk Officer
Highest ranking person with responsibility for monitoring and auditing risk management performance on an operational level (other than CEO)	**Mr. Venkateswaran TS** Head – Internal Audit & Chief Risk Officer

Coromandel safeguards its assets, such as inventory and machinery, through adequate insurance coverage against potential damages. Additionally, all manufacturing plants are covered by virtue of Public Insurance if any adverse event happens in any of the sites and public, at large, are impacted. Coromandel also possess the Product Liability Insurance as a shield from risks that result from any legal case filed by customers reporting adverse impact due to any Coromandel product.

Additionally, the Company has implemented an ERM tool named 'CURA' to enhance continuous tracking and actioning on risks faced by the organization.

While primary operational risks and mitigation measures are outlined here, it's crucial to recognize that risk assessments are ongoing and evolving. The list provided is not exhaustive, reflecting management's perspective on risk evaluation.

Risk Categories

To effectively navigate the uncertainties of a complex operating environment, the Company has identified and categorized its business risks into the following broad segments. Each category is monitored regularly with tailored mitigation strategies to ensure business continuity and stakeholder value preservation:

Regulatory Risk

Failure to comply with laws, contractual terms, statutory breaches, and changes that could result in legal disputes and damage to reputation.

Environmental Risk

Negative effects on the ecosystem due to emissions and effluents from production processes could result in legal actions and fines.

Economic Risk

Unfavourable economic conditions or political instability that adversely affect the business goals of Coromandel.

Operational Risk

Risks intrinsic to business activities, including interruptions to manufacturing and distribution, resource concentration risk, failure of monsoon, damage to physical or non-physical assets, and other disruptions to business operations.

Financial Risk

Significant changes in the foreign exchange market, increases in interest rates, and potential debt defaults that could affect the organization.

IT/Cyber Risk

Cyber threats that could cause operational interruptions. These are mitigated through sufficient backup systems and disaster recovery plans. A specialized team continually updates the IT resources and infrastructure and employs the most recent technologies to maintain a secure environment.

Emerging Risks

The Company has assessed the emerging risks which has a direct impact on the operations of the Company. The risks include geopolitical environment, soil degradation, non-availability of water and gaseous emissions. The Company has initiated steps to address these long-term risks with significant investments in technology, equipment, and manpower.

Human Resources and Legal Risks

Loss of crucial management staff, operational disturbances due to various human resources problems, and failure to comply with relevant laws and regulations.

Managing Key Risks

Risk	Impact	Mitigation Plan
Environmental / Economic / Regulatory Risks		
Handling and storage of hazardous materials including ammonia, sulphuric acid, etc.	• Affects operations. • Halting of manufacturing processes. • Incidents caused by the discharge of dangerous substances or gases, leading to subsequent compensation demands.	• Execute and oversee guidelines for Process Safety Management. • Rigorously follow schedules for maintenance/ inspection, training, and emergency/disaster management plans. • Coverage under Public Liability Insurance Policy. • Adhere to ISO 14001 and OHSAS 18001 standards.
Emissions / un-treated effluents causing pollution	• Withdrawal of manufacturing permit and imposition of fines. • Legal action, both civil and criminal.	• Enhance Effluent Treatment Plant (ETP) capabilities. • Rigorously comply with the standards set by the Pollution Control Board. • Set up efficient machinery for the upkeep of pollution control measures.
Non-compliance with legal / regulatory / tax requirements including in other countries	• Interruption in business activities. • Legal actions against Coromandel and its representatives.	• Comprehension of laws and rules. • Consult and solicit guidance from esteemed legal professionals and specialists. • Keep track of alterations in regulations.
Non-compliance with Fertiliser Control Order (FCO) standards and specifications	• Legal actions, both civil and criminal. • Halting of production. • Rejection of subsidy requests.	• Implement stringent quality inspections at facilities. • Verify the quality of bags through testing. • Recycle materials that do not meet standards. • Improve procedures for handling bags.
Change in government subsidy policies	• Effect on revenue and operational funds. • Alteration in the method of distribution.	• Representation to the Government on Subsidy related matters. • Improving share of businesses not reliant on subsidies.
Restriction on sale/ usage of some crop protection products in India / abroad	• Impact on turnover/ profitability. • Negative publicity.	• Development of novel, greener chemistries with prolonged product lifecycle.
Change in climate / monsoon failure in the target market	• Impact on turnover/ profitability.	• Market oriented approach to improve product liquidation. • Deploying climate monitoring tools for product placement.
Operational Risks		
Potential decrease in prompt delivery or unavailability of essential raw materials and appropriate pricing concerns	• Effect on earnings. • Rise in manufacturing expenses. • Growth in the need for operational capital. • Reduction in quantity.	• Predicting the fluctuations in supply and demand. • Keeping a close watch on the global cost of raw materials. • Implementing a varied procurement strategy and forming strategic alliances. • Keeping an eye on the adaptability of production processes in response to unfolding situations in global markets, such as warfare.
Constraints relating to procurement of raw materials in view of limited global suppliers and concentration risk associated therewith	• Any country, operational or legal risk with Suppliers may impact procurement, supply chains and production. • Price related vulnerabilities due to oligopolistic market - may affect bargaining power and impact profitability.	• Diversifying supplier base on a long-term basis when resources can be tapped from more geographies and suppliers. • Identifying investment/ partnership opportunities in resource rich nations.
Heavy reliance on specific product categories; possibility of certain molecules becoming outdated or prohibited soon and absence of new-age molecules	• Impact on turnover/ profitability.	• Development and registration of new products. • Launch of combination products. • Marketing partnership strategies with top-tier agricultural input corporations. • Adjustments in procedures to meet regulatory modifications in both national and international markets.
Safe manufacturing operations	• Casualty/loss of life. • Loss of production.	• Rigorously follow safety guidelines. • Implement management of asset life cycle.
Financial Risks		
Currency and exchange fluctuation risk	• Impact on profitability.	• Keep a close eye on the trends in exchange rates. • Implement forward covers when the timing and conditions are suitable.
Interest rate risk	• Rise in the expense of obtaining loans. • Effect on the profit margins.	• Uphold a balanced debt-to-equity and interest coverage ratio. • Preserve a strong credit score.
Credit risk	• Effect on operational funds. • Obligations turning into defaults. • Diminishing interest..	• Reassess credit ratings and boundaries. • Keep a close watch on amounts to be received.
Liquidity risk	• Effect on operational funds. • Rise in the expense of loans.	• Keep a close watch on the money owed. • Enhance the resources for day-to-day business operations
Human Resource and Legal Risks		
Contractual liability risk	• Interruption in business activities. • Effect on revenue and profit margins.	• Implement Contract Management Guidelines. • Uniform contract templates. • Legal approval for any alterations in contract provisions. • Ensuring strict compliance with contract conditions.
Attrition of skilled / trained manpower	• Interruption in operations. • Dissemination of knowledge.	• Adjusted remuneration according to market standards. • Implement succession strategy. • Execute career development and training.

Risk	Impact	Mitigation Plan
Cyber Risks		
Absence of data security, integrity, confidentiality, and timely recovery etc.	• Damage resulting from security and privacy violations.	• Carry out regular IT vulnerability evaluations and penetration tests. • Set up strong firewalls. • Limit internet access on crucial systems. • Guarantee logical security and conduct regular audits.
Cybersecurity threats to businesses encompass a range of risks, including malicious activities such as phishing attacks, ransomware, and data breaches, where sensitive information may be compromised or held hostage. Vulnerabilities in networks, software, and employee practices create opportunities for cyber adversaries to exploit weaknesses, highlighting the critical importance of robust cybersecurity measures to safeguard against these evolving threats.	• Potential disruptions to production processes and data breaches leading to the compromise of sensitive information. • Financial losses due to system downtime. • Reputational damage and loss of customer trust may occur.	• Coromandel conducts regular Vulnerability Assessment & Penetration Testing (VAPT) reviews to identify and address any system vulnerabilities. Risk Management Committee periodically reviews and evaluates organization's cyber security preparedness. The organization conducts Cyber Security awareness sessions periodically to raise awareness among its employees about the growing threat of data security.
Emerging Risks		
Geopolitical environment - Geopolitical tensions can significantly impact the company's businesses by disrupting global supply chains, affecting the availability, and pricing of key raw materials. Trade disputes, sanctions, or political instability in regions critical to fertilizer production may lead to uncertainties and challenges for the industry, emphasizing the need for businesses to navigate geopolitical complexities and build resilient strategies.	• Disruptions in the supply chain and fluctuations in raw material prices. • Increased operational costs, reduced market access, and strategic uncertainties.	• The organization has diversified its supply chain, strategically sourcing raw materials from geopolitically stable regions, and closely monitoring political developments that could impact trade agreements and market access. • Additionally, fostering international partnerships and staying agile in adapting to changing geopolitical dynamics are integral components of the company's risk management strategies.
Soil Health / Erosion - Climate change significantly exacerbates soil degradation, creating a vicious cycle where degraded soil contributes to further climate change, and climate change further degrades the soil. Degradation leads to the release of soil carbon and nitrous oxide into the atmosphere, while climate change intensifies natural hazards like wind and water erosion, leading to desertification and reduced soil fertility.	• Crop failures, reduced yields leading to food crisis. • Increased vulnerability among farming communities impacting the company's business.	Retail outlets, Nutri clinics, agronomists offering interventions such as soil testing, nutrient and crop protection recommendation, field demonstrations, farm mechanization services leading to: • Better and sustainable crop yields • Balanced nutrition and integrated pest management • Product quality standards and reliability • Economical and cost-effective farming Enhanced Focus on organic fertilizers and chemicals sale to the agricultural community to enhance soil health.
Water Shortage - Water scarcity and non-availability for human consumption and agricultural purposes.	• Water scarcity poses significant risks to agriculture, impacting various aspects of food production and sustainability which would ultimately impact the company's business model.	• Responsible management and use of water resources in a sustainable manner essential to balance environmental, social, and economic needs. • Coromandel undertakes initiatives aimed at decreasing the use of freshwater. • The Company has also invested in Desalination plant in one of the large manufacturing units to reduce the dependency on fresh water supplies from the municipality. • Emphasis on usage of recycled water.
Emissions - Emission and effluents discharged by the manufacturing units impacting GHG and air quality.	• Emissions beyond specified parameters would lead to social environmental crisis as well as regulatory restrictions on operations.	Coromandel has made investments in the installation of Online Continuous Emission/ Effluent Monitoring Systems (OCEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to guarantee that missions adhere to the criteria set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB).

Internal Control Systems

Coromandel has put in place internal control mechanisms that are appropriate for its operational scope and scale. These mechanisms safeguard Company's assets and guarantee the precision and dependability of financial transactions through efficient checks and balances. They also ensure adherence to applicable laws, accounting policies, and approval processes while maximizing resource utilization. The Company routinely assesses and improves these internal control systems to ensure their efficacy. It has also instituted a thorough budgetary control system that persistently tracks income and expenditures against the sanctioned budget. To assess sufficiency and effectiveness of its internal controls and systems, the company has constituted a corporate internal audit function, comprising of both internal experts and external agencies. This function encompasses all crucial processes across different locations, and deviations from set standards are periodically reviewed to ensure compliance.

The Audit Committee scrutinizes significant audit findings, including suggestions and their implementation status, and communicates any issues to the Board. It is crucial to mention that this summary isn't comprehensive, and the Company is constantly working to enhance its internal control systems and procedures.

Coromandel's Sustainable Pathway

Guided by Stewardship, Driven by Change

As one of India's foremost Agri-solutions providers, the Company is reimagining farming systems through environmentally responsible innovations, regenerative practices, and a deep commitment to enhancing farmer livelihoods.

With a firm belief in 'Science-led, Farmer-focused' development, Coromandel offers integrated Seed-to-Harvest solutions that promote higher productivity while preserving natural resources. The Company continues to invest in advanced research and emerging technologies such as nanotechnology, drone-based crop services, and bio-Agri solutions to develop safe, efficient, and sustainable products that empower farmers and restore soil health.

Aligned with its ESG goals of resource efficiency, environmental protection, and inclusive growth, Coromandel advanced initiatives in green energy, alternate water use, plastic management, and farm-level interventions. It also improved its 2024 Corporate Sustainability Assessment, ranking in the top 7% of global chemical companies in the Dow Jones Sustainability Indices.

By proactively upgrading systems, digitizing operations, and aligning with evolving ESG expectations, Coromandel is not only mitigating environmental and social risks but also unlocking new opportunities for green growth.

Coromandel's ESG Strategy

At Coromandel, sustainability is not a separate agenda, it is embedded in the way the Company operates, creates value, and plans for the future. The ESG strategy is built around three core pillars that reflect the Company's long-term vision and its commitment to responsible growth:

- Green products
- Bio-based product offerings
- Promoting biodiversity
- Reducing emissions across operations

Protecting the Planet

Coromandel is committed to safeguarding natural ecosystems and promoting environmental stewardship. The Company is investing in green product innovation, expanding its bioproduct portfolio, preserving biodiversity, and systematically reducing emissions.

- Empowering farmers
- Employee well-being and safety
- Innovation for inclusive solutions
- Supporting local community development

Inclusive Growth

Inclusive growth is inculcated into the Company's ethos, focusing on shared value creation for all stakeholders. Coromandel prioritizes safety, innovation, and human capital development while strengthening its engagement with farmers and local communities.

Minimizing Resource Use

Efficiency is central to Coromandel's operations, from optimizing energy and water consumption to reducing waste across the value chain. Through data-driven insights and certifications, the Company is strengthening its supply chain and operational footprint

- Enhancing energy and water efficiency
- Strengthening waste management
- Driving supply chain sustainability
- Environmental certifications

These pillars shape Coromandel's decision-making and guide its actions across operations, communities, and the environment.

Embedding ESG Across the Value Chain

Coromandel delivers a diverse portfolio of solutions spanning the entire agricultural value chain from seed to harvest including plant nutrition, crop protection, and farm advisory services. At the core of these operations lies a robust ESG framework, which reflects the Company's commitment to mitigating its environmental impact and delivering long-term value to all stakeholders.

The Company has set targets[12] to drive progress in priority areas, relevant to its business. Oversight of these targets and progress is part of Coromandel's Sustainability Governance Framework. The Company may modify its target from time to time as per the business, technological advancement and operating environment evolve.

Every year, the Company measures performance and report on the progress. The Company's FY 2024-2025 progress is as below:

Theme	Target Taken	Baseline Year (FY 2022-23)	Target	Current Progress	Read More
Emission Management	Reduction in Scope 1 & Scope 2 emissions	3.48 lakhs ton CO2e	25% by 2030	Achieved a 31% reduction; current emissions at 2.4 lakh tCO2e	Page 152
Life Cycle Analysis	Conducting product lifecycle assessments - Cradle to Grave of products	No Life cycle assessment conducted	4 product lifecycle assessments by 2025	2 product assessments completed to date. Progress ongoing	Page 140
Green Products	Coverage under Green triangle products & neem-based pesticides (in Domestic Formulations)	5 million acres	6 million Acres by 2025	8.2 million acres covered under targeted products	Page 155
Climate Change	Conducting climate risk assessment study and formulating the analysis report	New	Climate Risk Assessment by 2026	Planned for 2026	-

[12]The Company sets its targets based on an internal assessment of what is relevant, practical, and beneficial for both business and customers. These targets are influenced by various internal and external factors such as technology availability, data quality, evolving consumer behaviour, policy changes, legal requirements and market dynamics.

Minimizing Resource Use

Theme	Target Taken	Baseline Year (FY 2022-23)	Target	Current Progress	Read More
Energy Management	Increase the share of renewable energy within total electrical energy consumption.	1%	Increase share to 20% by 2030.	Reached 2.6%; hybrid RE contracts finalized for Sarigam and Ankleshwar units.	Page 149
Water Management	Share of alternate water source within Total Water consumption (Desalinated water, Rainwater harvesting, etc.).	1.3%	Increase share to 20% by 2025.	Currently at 32%.	Page 155
	Achieve water neutrality in SSP operations.	0	100% by 2030.	Initiated Outbound rainwater harvesting project at Udaipur.	Page 157
Waste Management	Extended Producer Responsibility (EPR) Compliance in Plastic Waste Management.	70%	Increase to 100% by 2025.	Achieved 100% compliance with EPR obligations.	Page 160
Sustainable Farming	Introduction of new crop solutions targeting resource use efficiency.	New	8 crop solutions by 2025.	19 new products introduced.	Page 48
	Driving sustainable farm practices through improving coverage under Drone spraying.	New	2 Lakh Acres coverage by 2025.	2.2 lakh acres covered under drone spraying.	Page 22

Inclusive Growth

Theme	Target Taken	Baseline Year (FY 2022-23)	Target	Current Progress	Read More
Health & Safety	Total Recordable Incident Rate (TRIR).	0.35	Keep it below 0.5 by 2025.	Incident Rate Management: The Company has maintained a low Total Recordable Incident Rate (TRIR) of 0.3, well below the threshold of 0.5.	Page 126
Training & Development	No. of farmers trained on Safety/ Product Stewardship in a year.	New	1 Lakh farmers to be trained by 2025.	2.4 lakh farmers have been trained on safety and product stewardship.	Page 140
	Employees covered under cybersecurity training.	New	100 % coverage by 2025.	Conducted Cybersecurity awareness month in Oct'24.	Page 108
Farmer Engagement	Number of farmers provided soil and organic carbon testing services for the scientific advisory.	1.34 Lakhs	Increase to 1.65 Lakhs by 2025.	Coromandel has provided 1.67 lakh farmers with soil and organic carbon testing services.	Page 135
	No. of farmers covered by agricultural support programmes for adopting sustainable agri practices: 1. Through Agronomist connect. 2. Through Digital Connects, apps and Webinars.	3.5 Lakhs 2 Lakhs	Increase to 5 Lakh farmer coverage by 2025. Increase to 10 Lakh farmer coverage by 2025.	Agronomic Support: Through Agronomist Connect, 5.9 lakh farmers have been supported in adopting sustainable practices. Target surpassed. Digital Outreach: 20 lakh farmers have been engaged through digital platforms such as apps and webinars. Target surpassed.	Page 135
	Empower Farmer producer Organisations & Women Self Help Groups through agronomic support and establishing commercial linkage.	500 FPO with 10 women centric FPO	Increase to 600 FPOs and development of 200 women entrepreneurs by 2025.	The Company continues to support 680 Farmer Producer Organisations (FPOs) and developed 200 women entrepreneurs.	Page 135
Customer Centricity	Improving customer connect through expansion of retail store footprint in new markets.	750 stores	Increase to 800 stores by 2025.	Coromandel has expanded its retail store presence to 900 stores.	Page 14

Theme	Target Taken	Baseline Year (FY 2022-23)	Target	Current Progress	Read More
Employee Engagement and Strength	Improvement in Employee Engagement Index.	75	Achieve more than 75 by 2025.	Achieved an Employee Engagement Index score of 82, against the goal of 75.	Page 121
	Increasing the share of female / differently abled employees in the workforce.	3.4%	Increase to 7.5% by 2030.	The share of women and differently abled employees has risen to 4.04%, progressing steadily towards the 7.5% target set for 2030.	Page 128
CSR Engagement	Number of direct beneficiaries impacted through CSR activities.	4.6 Lakhs	Increase to 6 Lakhs by 2025.	The Company has reached 7 lakh direct beneficiaries through CSR initiatives.	Page 136
	Voluntary participation of employees in CSR activities.	1501 Hours	Increase to 3000 Hours by 2025.	Voluntary employee participation in CSR activities has exceeded the target, recording 4,200 hours.	Page 138
Tax Transparency	Development of Tax Transparency Report.	New	Report completion by 2025.	Company has published Tax Strategy report in FY25. https://www.coromandel.biz/wp-content/uploads/2025/02/Coromandel-International_Tax-Strategy.pdf	-

Sustainability Governance

Coromandel's sustainability governance is embedded within its core strategy, going beyond compliance to enable long-term value creation. The governance framework:

Performance is assessed not only through financial indicators, but also through impact on people and the planet.

To institutionalize sustainability, Coromandel has established a dedicated **CSR & Sustainability Committee**, which drives the Company's ESG roadmap and ensures accountability across functions.

Stakeholder Engagement & Materiality Assessment

Stakeholder Engagement[13]

Stakeholder engagement forms an important part of Coromandel's sustainability approach. The Company periodically interacts with diverse stakeholder groups to:

- Understand their perspectives and expectations, enabling more informed decision-making.
- Identify challenges and development priorities, supporting continuous improvement.
- Build trust and transparency through open, two-way communication.

Engagement is conducted through a combination of methods, including:

- Structured channels such as reports and consultations.
- Informal interactions like face-to-face meetings and community gatherings.
- Ongoing communication through digital and internal platforms.

Stakeholder Engagement process

[13]GRI 2-29; BRSR Question No. 2 (Essential) of Principle 4, GRI 2-26

Insights from these engagements directly shape Coromandel's sustainability focus areas, as detailed in the following table:

Engagement	Employees	Farmers & Farming Community	Regulators
Vulnerable Group	No	Yes	No
Channels of Communication	• Town halls and Quarterly leadership connect • Feedback loops • L&D programs • Safety & wellness initiatives	• Retail outlets • Nutri clinics • Agronomist advisory • Field demos, farm mechanization service	• Compliance submissions • Notifications, meetings, forums • Corporate announcements, e-mails, letter • Periodic submissions, Regulatory visits/ interactions
Frequency	Continuous as per requirement	Continuous as per requirement	As per requirement
Purpose and scope of engagement	• Feedback • Career growth • Inclusion & fair pay • Training & wellness • Safety & engagement • Capacity building • Vision & sustainability alignment	• Crop yield & sustainability • Balanced nutrition and integrated pest Management • Quality & reliability • Economical and cost-effective farming	• Safety, environmental and social Compliance • Corporate governance • Transparency & disclosures • Regulatory and legal compliance • Industry contribution

Engagement	Supply Partners and Distributors	Local Communities	Investors
Vulnerable Group	No	Yes	No
Channels of Communication	• Procurement & Sales Channels • Contracts, calls, emails • Partner meets • Surveys, reviews • Online dealer portal	• CSR partnerships & implementation projects	• Annual General Meetings • Investor calls • Reports, disclosures • Conferences & press releases
Frequency	Continuous as per requirement	Continuous as per requirement	As per requirement
Purpose and scope of engagement	• Ease of business & data security • Timely payments • Sustainable sourcing support • Timely supply • Quality standards • Incentives & marketing	• Education, health, environment, climate action • Volunteering & awareness • Community development • Quality of life	• Financial performance • Growth & value creation • Risk management • Sustainable practices

Materiality Assessment[14]

Coromandel places strong emphasis on understanding and addressing the ESG topics that matter most to its stakeholders and business. In a dynamic regulatory and stakeholder landscape, identifying what is material is critical to delivering resilient, sustainable growth.

To this end, Coromandel conducts a structured, leadership-reviewed materiality assessment that is closely integrated with the Company's Enterprise Risk Management (ERM) framework. This process strengthens the alignment between sustainability priorities, strategic business objectives, and enterprise risks.

Coromandel's Materiality Assessment Approach

Perspective of the Company's Stakeholders

» Engagement with Key Stakeholder

» Consideration of global ESG frameworks for material topic identification

» Review of micro trends & societal expectations

Perspective on Business Strategy & Risk

» Alignment with Company's strategic business objectives

» Mapping to identified business risks

» Compatibility with the Company's growth vision

Periodic review of Material Topics

Obtaining Internal & External Insights

» Surveys and focused discussions with senior & mid level leadership

» Interviews and workshops with external stakeholders

» Peer benchmarking and industry research inputs

» Review of past performance reports and disclosures

Cross-functional Review and Validation

» Review by ESG Taskforce, Sustainability Committee, and Corporate Strategy teams

» Validation by Corporate and Compliance team

» Final inputs from Board-level committees

Identification of Material Topics

» Development of the Materiality Matrix

» Prioritization based stakeholder importance and business impact

» ESG topics categorized under Environmental, Social, and Governance themes

Outcome: Value Creation & Strategic ESG Integration

» Integration of material topics into ESG strategy and disclosures

» Linkage to business goals, risk management, and long-term value creation

[14]GRI 3-1

The approach follows a two-stage process: Identification and Prioritization underpinned by comprehensive stakeholder engagement and benchmarking against leading ESG frameworks.

Phase 1

Identification of Issues

» **Engaging Diverse Stakeholders:** Inputs are sourced from senior leaders, farmers, suppliers, investors, NGOs, and other ecosystem partners to ensure all critical voices are heard and their views are taken into consideration.

» **Reviewing Legacy Data:** Insights from annual reports, sustainability performance, and business responsibility disclosures are used to trace legacy themes and emerging issues.

» **Benchmarking Industry Best Practices:** ESG frameworks such as SASB, DJSI and MSCI are used to benchmark Coromandel's disclosures against global peers and standards.

» **Comprehensive Issue Mapping:** A longlist of ESG issues is compiled across environmental, social, and economic pillars to build the initial issue universe.

Phase 2

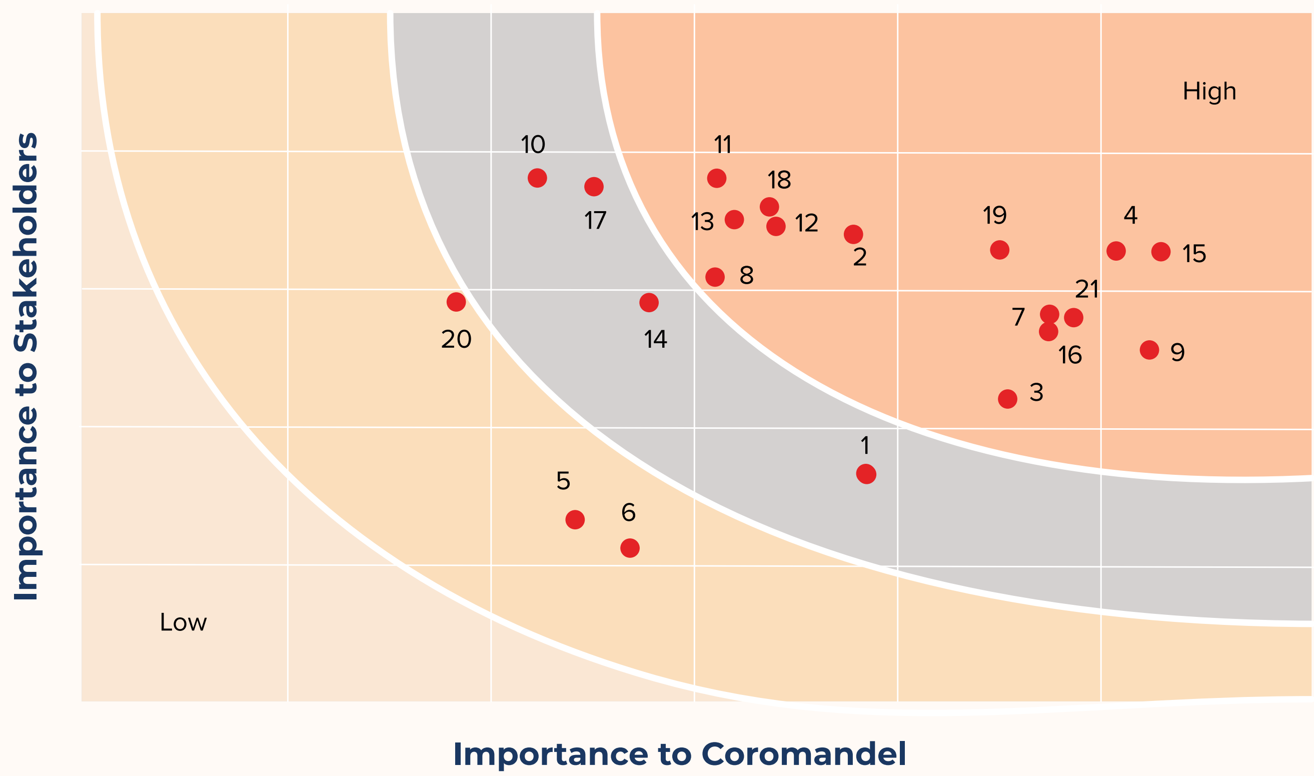
Prioritization of Issues

» **Materiality Matrix Development:** A matrix is developed to capture the most significant topics based on stakeholder input and business relevance.

» **Alignment with Strategy and Risk:** Each material issue is mapped to enterprise risks and core business objectives to ensure relevance and impact.

» **Robust Internal Dialogue:** Insights are drawn from structured discussions with senior leaders and middle managers across functions to validate materiality.

» **Incorporating Global Expectations:** External standards and multi-stakeholder ESG requirements are embedded into the process to future-proof disclosures.



The Company has identified 21 material topics that are most relevant to its business and stakeholders:[15]

Governance Topics

1. Market penetration & expansion
2. Innovation and R&D
3. Customer centricity
4. Ethics & governance
5. Digitisation
6. Data integrity & privacy
7. Product quality
8. Public policy advocacy
9. Regulatory Compliance

Environmental Topics

10. Energy management
11. GHG and air emissions in value chain
12. Water stewardship
13. Waste management
14. Sustainable & resilient supply chain
15. Enabling sustainable agriculture

Social Topics

16. Product & chemical safety
17. Human rights in the value chain
18. Community development
19. Occupational health and safety
20. Diversity & inclusion
21. Human capital

[15]GRI 3-2

From the 21 material topics identified, Coromandel has strategically prioritised 14 high-impact areas that are most critical to its long-term growth, stakeholder trust, and ESG performance. These priority topics anchor the Company's sustainability agenda and serve as the foundation for focused action, transparent reporting, and value-driven decision-making.

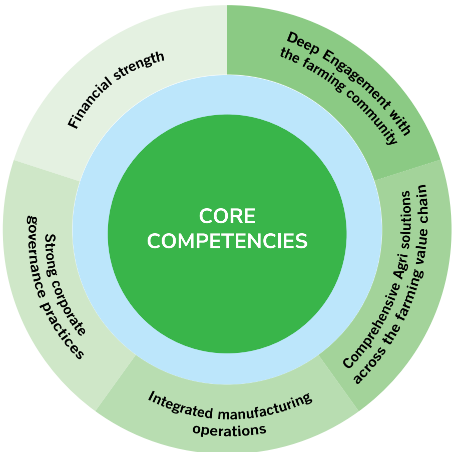
Sr. No.	Material Topic	Rationale	Aligned SDG
1	Innovation and R&D	Drives crop yields, resource efficiency, and sustainable practices through novel solutions.	2, 9
2	Customer Centricity	Aligns offerings with customer expectations, enhancing satisfaction and market relevance.	12
3	Ethics and Governance	Ensures transparency, accountability, and ethical operations across the organization.	16
4	Product Quality	Builds competitive advantage through rigorous manufacturing and continuous improvement.	12
5	Public Policy Advocacy	Shapes agricultural policy and fosters inclusive decision-making.	17
6	Regulatory Compliance	Maintains legal integrity and stakeholder trust through robust compliance systems.	16
7	GHG and Air Emissions	Addresses climate and air quality issues through emissions reduction.	13
8	Water Stewardship	Promotes responsible water use to balance environmental and societal needs.	6
9	Waste Management	Reduces environmental impact by maximizing resource recovery and proper disposal.	12
10	Sustainable Agriculture	Improves productivity while minimizing environmental and social impacts.	2, 15
11	Product and Chemical Safety	Protects human and environmental health by ensuring safe product lifecycle practices.	3, 12
12	Community Development	Empowers communities and enhances socio-economic development.	1, 2, 3, 4, 11
13	Occupational Health and Safety	Promotes a safe work environment and reduces workplace risks.	3, 8
14	Human Capital	Strengthens capabilities and economic value through workforce development.	4, 8

The Company prioritises monitoring the its performance on key material topics. A detailed Materiality Assessment and Management Approach is available in the Business Responsibility & Sustainability Report on page 222 of this Integrated Annual Report.[16]

[16]GRI 3-3

Integrated Business Value Model

Coromandel's core process competencies reflect its ability to integrate science, scale, and sustainability into every stage of the agricultural value chain. These capabilities, underpinned by deep farmer connect, robust infrastructure, and continuous innovation, allow the Company to deliver resilient, responsible, and regenerative solutions.



INPUT

Financial Capital (Sustainable Growth)

- Total Equity (INR Cr) – **10,999 Cr**
- Total Borrowings – **0.2 Cr**
- Economic Value Retained (INR Cr) – **1,592 Cr**

Manufacture Capital (Operational Excellence)

- No. of Fertilizer Plants - **3**, CPC Units - **5**, SSP Units – **8**, Bio-Product Units – **1**, Nano Unit – **1**, WSF Unit - **1**
- Installed Manufacturing Capacity (MT/year) – **4.4 million MT**
- Capex Investment in FY25(INR Cr) – **830 Cr**

Intellectual Capital (Product Power)

- R&D Spend (INR Cr) – **41 Cr**
- 7 R&D facilities
- Number of Scientists/Researchers - **~90**
- Filed Patents till date – **166**

Human Capital (Workforce Welfare)

- Permanent Employees – **5,540**
- Other than Permanent – **11,118**
- Employee Benefit Investment (INR Cr) – **770 Cr**
- Hours of Training Conducted - **35,827 learning man-days**

Social & Relationship Capital (Community Commitment)

- CSR Spend (INR Cr) – **46 Cr**
- Employee CSR engagement (No. of Employees) – **1,500+ employees**
- **Strong Marketing & agronomist teams: (3000+)**, Retail stores **(~900)**, Nutri-clinics **(~60)**
- **Drone based spraying services**

Natural Capital (Environmental Stewardship)

- GHG Emissions - Scope 1 & 2 – **2,47,612 tCO_2e**
- Water Withdrawn - **73.19 Lakh KL**
- Energy Consumed (GJ) – **2.5 million GJ**
- Plastic waste obligation under Extended Producer Responsibility (EPR) - **18,093 MT**

STAKEHOLDER GROUP

Farmers Community | Investors | Regulators | Local Communities | Supply Partners and Distributors | Employees

OUTPUT	OUTCOME	SDG ALIGNED
» Revenue (INR Cr) – **24,064 Cr** » EBITDA (INR Cr) – **2,656 Cr** » PAT (INR Cr) – **1,941 Cr** » Earnings per Share (EPS) – **INR 66** » Dividend Payout (INR Cr) – **353 Cr** » Total Tax Paid (INR Cr) – **684 Cr**	» Strong financial performance, delivering stable revenue growth and healthy profitability. » Enhanced stakeholder trust and confidence, driven by consistent dividend payouts. » Improved operational efficiency and cash generation, » ensuring self-funded growth and strategic reinvestments.	8, 9
» **Total Production** • Fertiliser – **3.3 million MT** • SSP – **0.7 million MT** • Crop Protection Production – **70,000 MT** • Bio (Aza based) – **13.5 MT** • Capacity Utilization Rate: **90%+**	» Strengthened operational efficiency and reliability across 18 manufacturing facilities, ensuring consistent delivery to markets. » Enhanced capacity through focused expansion projects and brownfield improvements, supporting growing demand and product diversification. » Sustained high capacity utilisation, demonstrating effective asset management and alignment with farmer needs.	8, 9, 12
» Patents Granted - **55** » Products Commercialized (No. of launches) – **19 New Products** » Revenue from New Products launched in last 3 years – **INR 398 Cr**	» Strengthened product innovation with the commercialisation of 19 new products. » Enhanced market competitiveness and revenue growththrough robust R&D investments and patent filing.	3, 8, 9, 12, 17
» Total new hires – **984** » Total Recordable Incident Rate for FY25 – **0.3** » Zero Fatalities » % of Workforce Covered Under Safety Programs – **100%** » Workforce turnover rate (%) – **13.5%** » Employee Engagement/Satisfaction Score – **82%** (GPTW)	» Developed a safe, inclusive, and engaged workforce,driven by zero fatalities and 100% safety program coverage. » Strengthened employee capabilities through over 35,000 learning man-days. » Achieved a high employee engagement and satisfaction score of 82% (Great Place To Work – GPTW). » Maintained a dynamic and adaptive workforce with 984 new hires to support business growth	3, 4, 5, 8, 10, 16, 17
» Number of CSR Beneficiaries: **10 lakh+** » Farmers Reached: **~2 Crores** » Net Promoter Score for Gromor brand (NPS) - **51** » Drone spraying coverage: **2.2 lakh acres**	» Strengthened CSR initiatives in areas of education,health and community development » Empowered women farmers through the Namo Drone Didi program, generating additional earnings andimproving crop productivity. » Strengthened customer relationships and service quality, reflected in a Net Promoter Score (NPS) of 51	3, 4, 5, 6, 8, 9, 12, 16, 17
» GHG Emissions Intensity (Scope 1 & 2) **– 0.059 – reduction by 16%** » Increased share of desalinated water in usage mix to 32% (from 18% in FY24) » Increased share of Energy through waste heat recovery: 23% (16% in FY24) » The Company maintained **100% EPR compliance**	» Strengthened climate stewardship by actively reducing emissions intensity and promoting energy efficiency across operations. » Enhanced water sustainability through comprehensive waste water recycling and reuse initiatives. » Reinforced the circular economy by recovering waste and maintaining full compliance with plastic waste obligations. » Prioritised renewable energy adoption, supporting the transition to low-carbon operations. » Promoted biodiversity and resource conservation through effective waste and water management practices.	6, 7, 12, 13, 15, 17

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Drivers of Integrated Performance

Coromandel adopts an integrated approach to business that transforms a diverse set of financial and non-financial resources into sustained performance and stakeholder value.

The six capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural, represent the fundamental enablers of this approach. By actively managing these capitals, the Company ensures a balanced focus on profitability, innovation, people, partnerships, and the planet.

Each capital is closely aligned with Coromandel's strategic priorities: Sustainable Growth, Operational Excellence, Product Power, Community Commitment, Workforce Welfare, and Environmental Stewardship. This alignment reinforces the Company's commitment to responsible business practices and its contribution to national development goals and the United Nations Sustainable Development Goals (SDGs).

The following sections delve into how each capital plays a distinct and integrated role in advancing Coromandel's long-term vision.

Financial Capital

Key-Highlights FY2024-25

₹ 24,064 Cr
Revenue from Operations

11%
Operating Profit Margin

₹ 1,592 Cr
Economic Value Genarated & Distributed

₹ 830 Cr
Capital Expenditure

19%
Return on Equity

₹ 353 Cr
Total Divident Distributed

Strengthening Financial Resilience through Strategic Investments

In FY2024-25, Coromandel demonstrated financial discipline and strategic foresight amid a dynamic agricultural and macroeconomic environment. The Company maintained its focus on sustainable value creation through careful capital deployment, operational efficiency, and a balanced approach to growth and liquidity.

Coromandel channelled investments into strengthening its manufacturing and infrastructure backbone, driving backward integration, and enabling digital transformation. Major capital projects included the expansion of its Kakinada fertiliser facility, Phosphoric Acid & Sulphuric acid project at the same location and expansion of crop protection molecules capacity in Gujarat.

These efforts reflect the Company's proactive response to evolving market demands and its commitment to long-term self-reliance. The initiatives were supported by a stable monsoon, improved reservoir levels, and record foodgrain production in India, all of which contributed to robust agricultural activity in Coromandel's key markets.

The Company preserved a strong credit profile with CRISIL AAA/ Stable and IND AAA/ Stable ratings, reflecting its healthy balance sheet, efficient working capital cycle, and ability to generate free cash flows. Its liquidity position enabled timely execution of projects, while continued dividend payouts reaffirmed its focus on delivering consistent shareholder returns.

Our financial strategy remains focused on sustainable growth and creating long-term value for our shareholders. Our commitment to transparency and accountability remains steadfast, ensuring that we maintain the trust of our stakeholders while driving responsible growth and uphold the highest standards of corporate governance.

Deepak Natarajan
Chief Financial Officer

Enabling Shared Prosperity through Equitable Value Distribution

Coromandel's approach to financial performance extends beyond profit metrics, it places equal emphasis on the responsible distribution of economic value to all stakeholders. Through its Economic Value Generated and Distributed (EVG&D) model, the Company ensures that value flows fairly across employees, capital providers, governments, and communities.

In FY2024-25, the Company continued to invest in its people through competitive compensation and capability-building, paid timely taxes and duties, and contributed to community development through sustained CSR activities. Responsible payment practices and ongoing engagement with stakeholders remained integral to Coromandel's financial ethos.

By aligning its financial strategy with inclusive development and sectoral upliftment, Coromandel continues to deliver enduring value strengthening its role as a trusted partner in India's agricultural growth.

Economic Value Generated & Distributed (₹ Cr)[17]

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenues (Overall)	19,231	29,784	22,308	24,579*
Operating Costs (including depreciation)	16,649	26,212	19,143	20,950
Employee wages and benefits	583	653	690	770
Payment to providers of capital	387	506	324	565
Payments to government	521	702	557	657
Community Investments	28	32	42	46
Economic Value Retained	**1,063**	**1,678**	**1,551**	**1,592**

* including exceptional gains on sale of assets

Financial Performance Overview

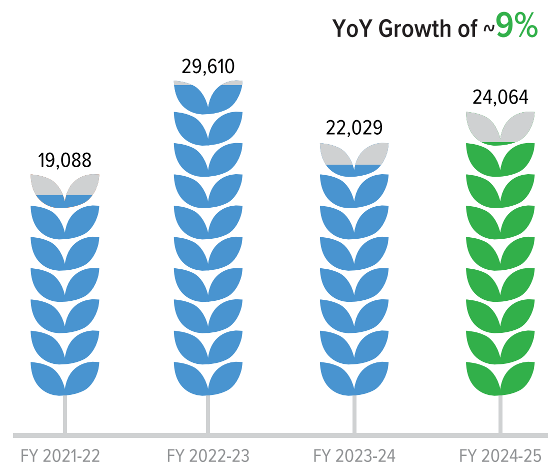
In FY 2024-25, Coromandel demonstrated financial resilience and disciplined execution across its operations. Despite a dynamic external environment, the Company delivered stable performance, driven by strategic capital investments, operational efficiencies, and sustained demand in its core Agri-inputs business.

The following highlights reflect Coromandel's commitment to long-term value creation and strong stakeholder returns.

Revenue from Operations

Coromandel reported standalone revenue from operations of ₹24,064 crore in FY 2024-25, registering a year-on-year growth of 9%. This performance was driven by volume-led growth across the business segments. In value terms, the Nutrient segment grew by 10%, supported by strong seasonal demand and higher crop sowing, while the Crop Protection segment recorded a 7% increase, backed by new product introductions and improved market reach.

Revenue from operations (in ₹ Cr)



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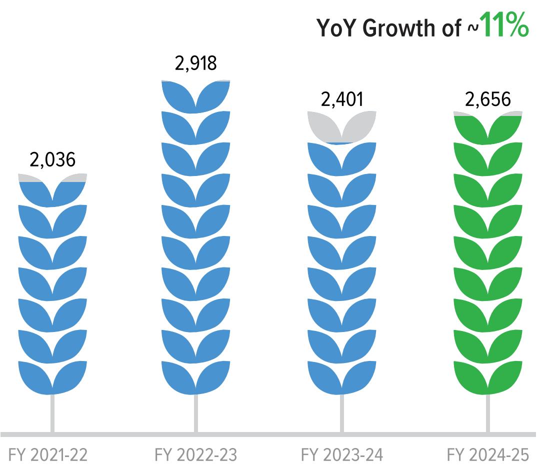
Earnings & Profitability

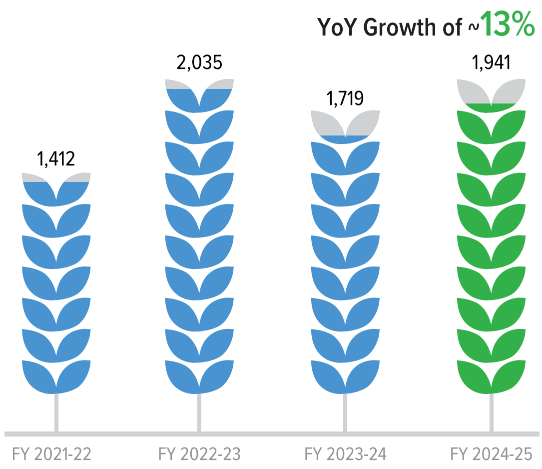
Coromandel reported an EBITDA of ₹2,656 crore in FY 2024-25, reflecting a year-on-year growth of around 11%. The improvement was driven by higher sales volumes, smart sourcing, cost optimization, and operational benefits from the newly commissioned sulphuric acid plant at Vizag.

These factors not only contributed to enhanced operating margins but also supported a ~13% growth in Profit After Tax (PAT), reinforcing the Company's focus on profitable and sustainable growth.

EBITDA (in ₹ Cr)



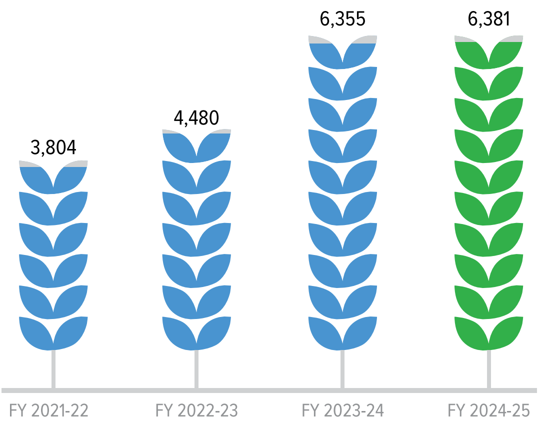
Profit After Tax (in ₹ Cr)



Working Capital

Coromandel's working capital as of 31st March 2025 stood at ₹6,381 crore. Despite the higher working capital in absolute terms, the Company achieved a notable improvement in its working capital cycle, reflecting better operational management. This improvement was primarily driven by faster liquidation of finished goods, supported by strong market demand, and more efficient payable management through improved credit terms with suppliers.

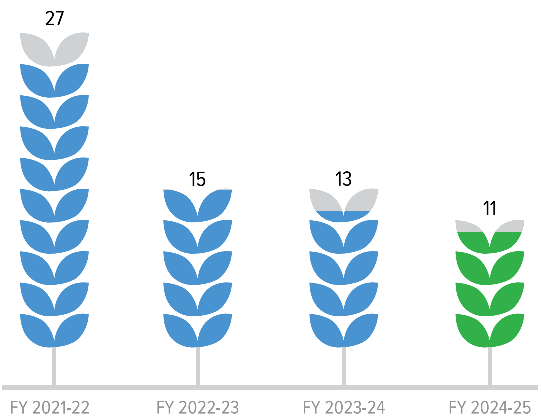
Working Capital (in ₹ Cr)



Interest Coverage Ratio

In FY 2024–25, Coromandel's interest coverage ratio was 11. However, the ratio remains healthy, supported by steady earnings and a low-debt capital structure. The Company continues to maintain a strong financial position with sufficient cushion to meet its interest obligations.

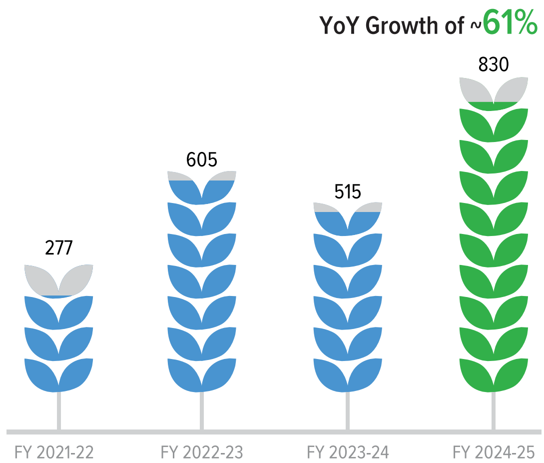
Interest Coverage Ratio



Capital Expenditure

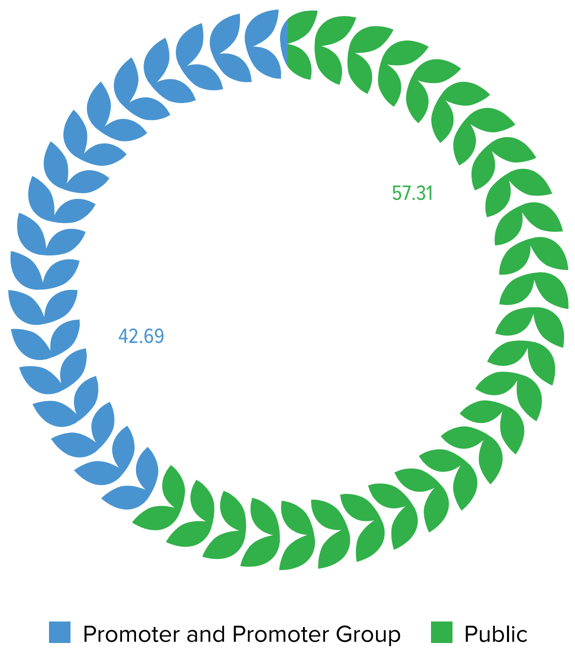
In FY 2024–25, Coromandel incurred a capital expenditure of ₹830 crore, marking a 61% increase over the previous year. The rise in capex was primarily driven by backward integration and capacity expansion projects at the Kakinada facility. These strategic investments are aimed at strengthening self-reliance in key raw materials, enhancing manufacturing capacity, and supporting future growth.

Capital Expenditure (in ₹ Cr)



Shareholding Pattern

Coromandel's shareholding reflects strong promoter confidence, with the majority held by the Promoter and Promoter Group. The remaining stake is held by public shareholders, showcasing broad-based investor trust and market credibility.

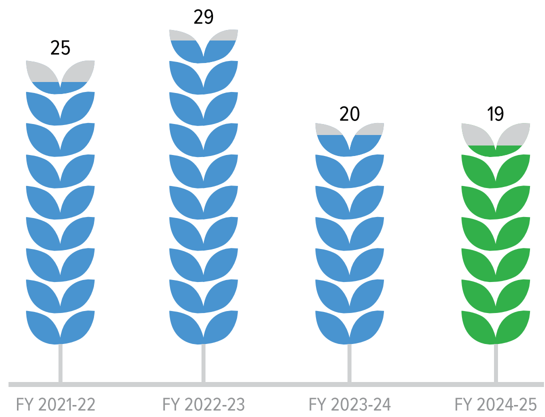


Equity Scenario

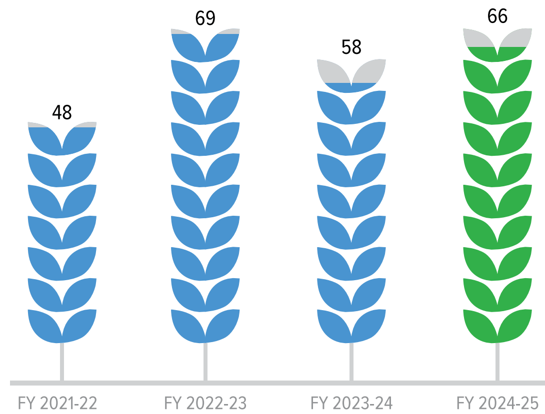
In FY 2024-25, the company maintained a stable financial performance with a Return on Equity (ROE) of 19%. Earnings per Share (EPS) grew by 14% year-on-year, rising to ₹66 from ₹58 in FY 2023-24, indicating improved profitability.

Dividend distribution for the year stood at ₹353 crore, reflecting the company's continued commitment to rewarding shareholders.

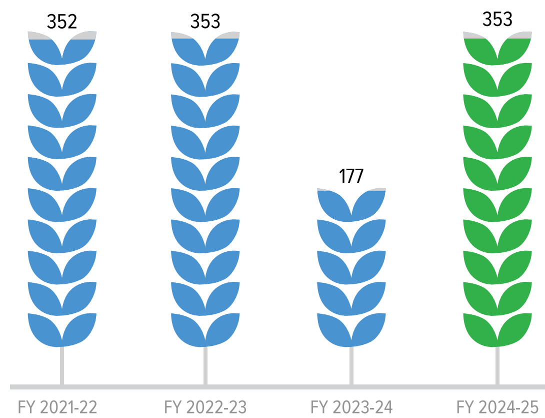
Return on Equity in %



Earning per Share (₹ per share)



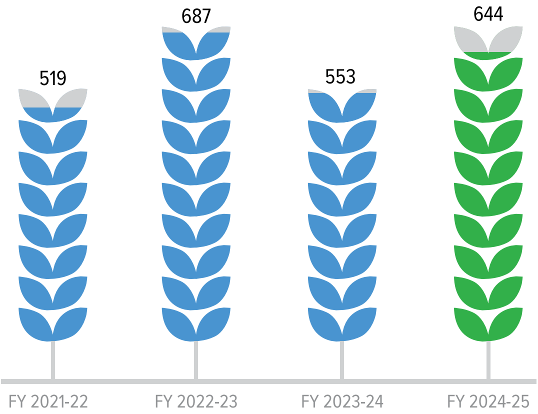
Dividend Distributed (in ₹ Cr)



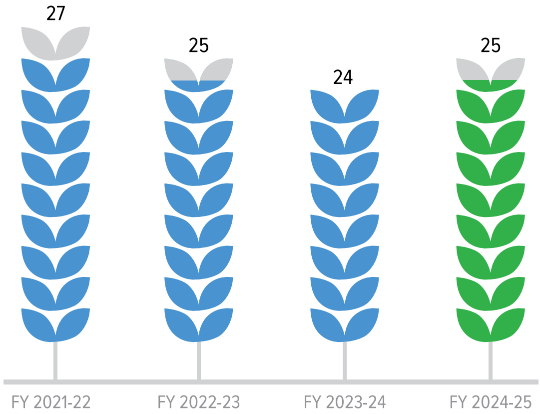
Information on Tax

In FY 2024-25, Coromandel reported tax expenses of ₹644 crore, with taxes paid amounting to ₹684 crore. The effective tax rate stood at 25%, remaining consistent with the previous year, while the cash tax rate was 26%. The Company's tax outflows reflect stable profitability and continued compliance with regulatory requirements.

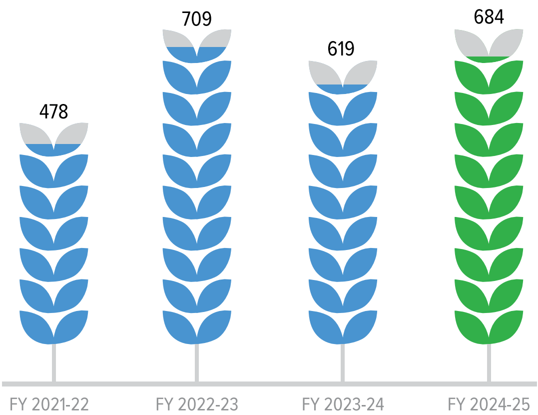
Reported Taxes (in ₹ Cr)



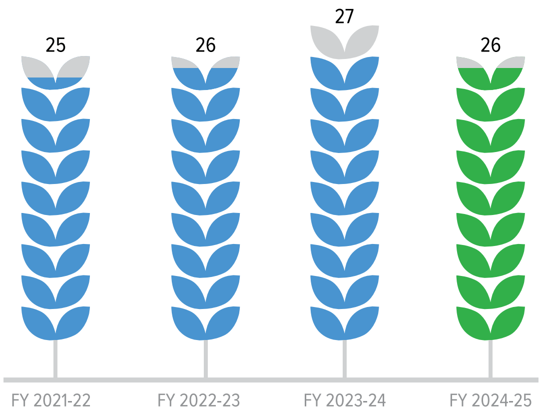
Effective Tax Rate in %



Taxes Paid (in ₹ Cr)



Cash Tax Rate in %



SDG Alignment

SDG Aligned	Initiatives Taken
SDG 8: Decent Work & Economic Growth	• Revenue from operations stood at ₹24,064 crore, with 9% YoY growth • Reported tax expenses of ₹644 crore and taxes paid of ₹684 crore, with an effective tax rate of 25% • Profit After Tax increased by 13% to ₹1,941 crore, reflecting strong business fundamentals • Dividend distribution doubled to ₹353 crore. • Economic value retained aligned to reinvestment in business and shareholder value creation
SDG 9: Industry, Innovation & Infrastructure	• Capital expenditure of ₹830 crore in FY 2024-25, a 61% increase YoY • Major investments in capacity expansion and backward integration projects

Manufactured Capital

Key-Highlights FY2024-25

Capacity Expansion and Infrastructure Development

- Initiated **fertilizer capacity expansion** at Kakinada plant.
- **Intermediate capacity expansion -** Phosphoric and Sulphuric acid plant at Kakinada
- New capacities commissioned in FY25: Urea Single Super Phosphate (SSP), **Nano Fertilizer Plant, CPC molecules**
- Setting up **Multi-Product Plant (MPP)** for advanced technical Crop protection products in Gujarat

Manufacturing Operations

- Record **production of NPKs** (3.3 million tons) and **intermediates**

Enhanced Quality Management

- Enhanced **First Time Pass Rate (FTPR)**
- Automated **Certificate of Analysis (COA)** generation to improve dispatch turnaround & customer transparency

Digital Initiatives

- Launched the **Integrated Command and Control Centre (ICCC)** for real time monitoring of IT/OT infrastructure.
- Deployed advanced analytics, **leveraging AI and ML** to optimize production, enhance efficiency and prevent equipment breakdowns

Coromandel continued to build on its robust manufacturing backbone in FY 2024-25, strengthening infrastructure, expanding capacity, and enhancing operational excellence across its plants. With a sharp focus on quality, efficiency, and innovation, the Company's 18 manufacturing facilities served as vital enablers in delivering a diverse and evolving portfolio of fertilizers, crop protection solutions, bioproducts, specialty nutrients and nano fertilisers.

In line with its transformation agenda, the Company advanced multiple capital projects ranging from capacity upgrades and backward integration to new product development and technology-driven process optimisation. These efforts supported increased throughput, better resource utilization, and improved cost competitiveness across business lines.

Production Performance Snapshot for FY 2024-25

During the year, Coromandel implemented process improvements across manufacturing locations, resulting in higher equipment efficiency, cost optimisation, and enhanced plant availability. These interventions played a critical role in ensuring supply continuity, especially during peak season demand.

Product Category	Unit	Manufacturing Capacity	Quantity Produced
Fertilizer	MT	3.5 million	3.3 million
SSP	MT	0.9 million	0.8 million
CPC (Technical)	MT	0.8 lakh	0.7 lakh
Bio (Aza Based)	MT	22.5	13.5

Key capacity enhancements to drive growth and Efficiency

As part of its operational expansion, the Kakinada fertilizer complex has commended activities to increase its capacity at Kakinada fertiliser plant by 7.5 lakh tons. Along with this, the backward integration projects, which includes phosphoric acid and sulphuric acid plants, are progress well and will position Kakinada plant as the largest integrated phosphatic fertiliser plant in the country.

A fixed processing plant was commissioned for processing Run-of-Mine (ROM) material in company's Senegal based rock project BMCC, enabling consistent feedstock supply.

Coromandel's crop protection business has announced setting up of Multi-Product Plant (MPP) for manufacturing advanced technical crop protection products in Gujarat. During the year, it has also expanded capacities for some of its key molecules.

Company has commissioned a Nano Fertilizer Plant at Kakinada, which is designed using energy-efficient technologies and has fully automated production line including robotic arm for bottling operations. It has capacity to produce 1 crore bottles of Nano fertilisers per annum and can be scaled up for higher volumes besides producing multiple range of Nano fertilisers.

During the year, the Company commissioned a 1.3 lakh ton Urea SSP plant at Nimrani, Madhya Pradesh. Gromor Urea Super Phosphate (5:15:0:10) is a first-of-its-kind multi nutrient fertiliser having major nutrients like Nitrogen (5%) and Phosphorous (15%) and secondary nutrients such as Calcium (16%) and Sulphur (10%).

To meet the emerging needs for secondary nutrients, Speciality nutrients business doubled the capacity of bentonite sulphur at Vizag unit.

Process Technology Enhancements

The Company undertook several technology interventions to improve plant utilisation and process efficiency in its fertiliser operations.

- **Phosphoric Acid Facility:** Technical evaluation of the DA-HF process was completed for the upcoming phosphoric acid plant at Kakinada, focusing on compatibility with various rock blends and maximising output.
- **Creating value out of waste:** During the year, studies were conducted to identify efficient ways to handle rock phosphate process rejects, that aims to maximize recovery of mined mineral.
- **Product Optimisation:** Technology support was provided to improve Paramfos composition by adding suitable magnesium sources. Urea-SSP production at Nimrani was also optimised to improve output consistency.
- **New Grade and Product Studies:** Evaluations were carried out for new phosphate-based products

Quality Management

Coromandel places quality at the core of its manufacturing philosophy. Across its diversified portfolio of fertilizers, crop protection solutions, and bioproducts, the Company has embedded robust quality systems that ensure product consistency, regulatory compliance, and customer trust. FY 2024-25 marked continued momentum in scaling up digitised quality management frameworks and strengthening operational controls across plants.

Quality is not limited to end-product specifications, it is integrated into every stage of the production lifecycle, from raw material sourcing and formulation to packaging and distribution. These efforts are further reinforced through regular internal audits, certifications, employee training, and automation-led inspection systems.

Business wise Quality initiatives

Fertilizers & SSP

- **Quality Enhancement:** Prioritised product quality enhancement for newly introduced grades: 15-15-15 and 16-20-0 at Kakinada
- **Audit Completion:** Successfully completed the National Accreditation Board for Testing and Calibration Laboratories (NABL) surveillance audit for the Quality Assurance Laboratory.
- **Implemented automated Certificate of Analysis (COA) generation** to reduce turnaround time for truck-level product dispatches.
- **Conducted floating tests** to assess fertiliser suitability for float bed application methods.
- **Enhancing First Time Pass Rate (FTPR):** Systematic efforts to improve FTPR for product batches, ensuring minimal rework and consistent delivery.
- **Digitisation of Quality Checks:** Real time dashboards and automated inspection tools were scaled across key units to streamline and standardise quality control.
- **Railhead & Godown Monitoring:** Ensured product quality during handling, storage, and dispatch phases with focused compliance mechanisms.

Crop Protection

- **Conducted weight accuracy studies** and introduced improvements in packaging design.
- **Held monthly cross-functional team (CFT) meetings** to address quality and packing-related concerns through structured "war room" discussions.
- **Customer-Centric Interventions:** Strategies implemented to reduce complaint rates and enhance field performance of technical-grade products.
- **SOP Adherence:** Tightened compliance to standard operating procedures, promoting repeatability and reliability.
- **Enhanced vendor qualification and audit mechanisms** to ensure supply chain quality compliance.

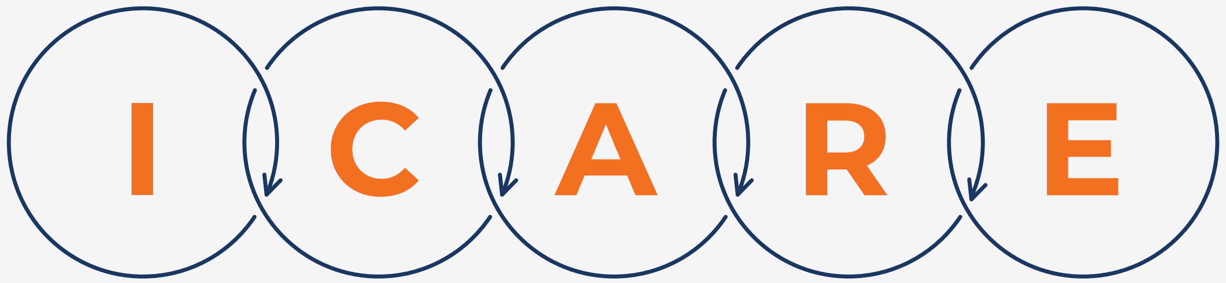
Bioproducts

- **Zero Complaint Strategy:** Strengthened pre-dispatch quality inspections to address latent issues and ensure product conformance.
- **Specialised QC Training:** Continuous capability-building for lab personnel to stay aligned with advanced biotechnological standards.

As part of its commitment to delivering high-quality products, Coromandel has introduced targeted quality KPIs across its CPC operations. These include a **20% reduction in customer complaints, 99% First Time Pass Rate (FTPR), and 100% FTPR for finished goods.** SOP compliance has reached 99.6%, **supported by benchmarking exercises** against competitor products to drive continuous improvement.

At the manufacturing unit level for fertilisers, quality performance is tracked through the **Balanced Scorecard framework,** focusing on FTPR at bagging, **minimizing bagging failures and phosphoric acid losses,** and ensuring strict control over particle size distribution. Regular **"Sense of Purpose"** visits are conducted, with actionable insights implemented, while **Quality Council meetings** are held consistently to uphold quality governance.

At Coromandel, quality is embedded in the mindset of its people and in the discipline of its operations. The I-CARE framework serves as a structured model to institutionalise this commitment across all manufacturing units. It empowers employees at every level to drive improvements, enhance accountability, and build a culture of continuous excellence. Every plant, every operator, every process owner is encouraged to reflect, act, and improve through the five pillars of I-CARE:



Initiative

Encouraging employees to spot gaps and suggest improvements without waiting for escalation. The smallest idea can fix the biggest leak.

Communication

Sharing learnings, alerts, and quick wins across units in real time to eliminate repetition of mistakes and accelerate resolution.

Action

Translating recommendations into field-level action. Kaizens and Small Group Activities have shown that timely implementation is often more valuable than complex solutions.

Responsible

Following protocols, safety rules, and process guidelines with precision even when no one is watching.

Excellence

Making quality a habit. Not chasing perfection but setting a bar that's respected every day.

Strengthening Systems Through Global Certifications

Coromandel's manufacturing excellence is underpinned by a rigorous quality management system aligned with both national and international standards. All major units are certified under relevant ISO and third-party schemes, reaffirming the Company's ability to consistently deliver safe, compliant, and high-performing products.

Certification	Applicability / Coverage
ISO 9001:2015 – Quality Management System	All CPC, Fertiliser, and SSP units (excluding Pali and Ennore), Bio
ISO 14001:2015 – Environmental Management System	Bio, CPC and Fertiliser units
ISO 45001:2018 – Occupational Health & Safety	CPC and Fertiliser units
ISO 50001 – Energy Management System	Fertiliser units (as part of Integrated Management System re-certification)
ISO 17025:2017 (NABL) – Laboratory Accreditation	CPC - Sarigam; Fertiliser - Vizag & Ennore; SSP - All sites (excluding Pali and Hospet)
Integrated Management System (IMS)	Fertiliser & SSP units (except Pali), Crop Protection units

These certifications are backed by regular internal and external audits, detailed documentation systems, and structured corrective action protocols, ensuring alignment with evolving regulatory, environmental, and customer requirements.

Key Quality & Compliance Highlights for FY 2024-25

Regulatory Inspections

- **Fertiliser** – 31 (Technical committee, Officials from Pollution control board, Officials from Department of Factories, District level high power committee)
- **SSP** – 14 Dish & 2 Boiler Inspections
- **CPC** – 36 Inspections (GPCB / DISH)

External Audits

- **Nutrients** – 12 - PSMS, IMS, Regulatory Safety Audit, Safety Audits, Legal compliance Audit, Energy audit, NABL & 5S)
- **CPC** – 24 (IMS, BSC, PSM, Industrial Hygiene, Third party safety audit, NABL, BIS)

Internal Audits

- **Nutrients** – 6 - PSMS, IMS, Legal compliance Audit, OHS cross functional audit, NABL & 5S
- **CPC** – 17 (IMS, PSM, BSC)

Coromandel's Approach towards ensuring Product Quality

Coromandel maintains an uncompromising commitment to product quality by embedding rigorous assurance measures throughout every phase, from sourcing to final delivery.

In Nutrients, every consignment of raw materials and packaging material undergoes stringent testing, with Quality Certificates (QCs) issued and Daily Quality Reports shared with leadership for informed decision-making. Consistent quality is ensured through hourly in-process sampling at complex and bagging plants, complemented by real-time analysis of key input streams such as the Phosphoric Acid Plant (PAP), Sulphuric Acid Plant (SAP), and utility lines.

Adherence to both classical testing methods and Fertiliser Control Order (FCO) guidelines guarantees daily product conformity, while live Quality Dashboards offer real-time visibility into test results and compliance status.

In the Crop Protection (CPC), a robust quality control framework spans raw materials, packaging, in-process inspections, and finished goods. All CPC products follow a well-defined quality plan supported by standardised Methods of Analysis (MOA).

New raw materials are introduced only after rigorous vendor qualification, and near-expiry stocks are managed meticulously with detailed Standard Operating Procedures (SOPs) and SAP controls to ensure traceability and compliance. These practices are continuously reviewed and refined to adapt to evolving production processes, reinforcing Coromandel's unwavering focus on quality and safety at every step.

The Company has strengthened its commitment to product stewardship by integrating voluntary and statutory quality management standards and achieving high analytical accuracy through Proficiency Testing (PT) programs. Key technological initiatives include:

- Real-time dashboards in Bagging and Complex operations for precise quality parameter monitoring.
- Introduction of a Sulphur Analyser and UV Spectrophotometer for faster, accurate analysis.
- Implementation of the SAP Quality Management (QM) module to ensure consistent quality checks.
- PLC/DCS automation in SSP units to standardize processes and uphold product integrity.

These focused interventions reinforce Coromandel's ability to deliver consistently high-quality products and maintain stakeholder trust.

Digitisation

Coromandel is accelerating its digital transformation journey across the Agri-value chain, embedding advanced technologies to drive operational excellence, ensure quality, and strengthen cyber resilience. With focused interventions in AI, machine learning, automation, and customer engagement platforms, the Company is building a future-ready digital enterprise.

Driving Efficiency through Digital Interventions

AI, ML and Advanced Analytics in Operations

The Company has deployed Artificial Intelligence (AI) and Machine Learning (ML) models across key operational areas to drive improvements in efficiency, safety, and process outcomes. These models, used in asset health monitoring and predictive maintenance across all fertiliser plants, have demonstrated strong Proof-of-Concept success. The Company's Vizag facility has also rolled out a self-service AI-driven Process Analytics platform which helped develop three detailed operational models.

This initiative supports the ongoing drive to enhance Availability, Throughput, and Quality (ATQ) in manufacturing processes. Alongside, the Digital Data Centre Analytics project now provides real-time dashboards for tracking performance across functions, enabling smarter and faster decisions at all levels. Use of Video Analytics to improve safety measures further underscores the integration of technology in frontline operations.

> We are embracing the power of digital transformation to enhance our operations and customer experiences. By leveraging cutting-edge technologies and data analytics, we improve decision-making, streamline processes, and foster innovation across every aspect of our business.

Sanjay Sinha
EVP &
Cheif Information Officer

DDC 2.0 – Driving Smart Decisions with Data and AI

Coromandel's Digital Data Center 2.0 (DDC 2.0) continues to play a central role in the Company's digital transformation journey by enabling smarter, faster, and data-driven decisions across the organization. The platform brings together data from various systems, simplifies access, and provides powerful tools like AI/ML models and Power BI dashboards to turn data into insights. This year, DDC 2.0 helped teams in both retail and manufacturing take critical actions through two advanced analytics use cases that address real business challenges.

In the Retail business, an AI/ML-based Customer Churn Prediction model was developed. This model identifies customers who made purchases last year and in the current year but are at risk of not returning in the coming months. By understanding the key reasons for churn, such as frequency of visits or product preferences, the system allows business teams to take targeted steps to retain customers.

On the Manufacturing side, DDC 2.0 enabled the development of an AI/ML model to help reduce losses in byproduct. The model analyzes plant-level operating parameters and recommends the best control ranges to optimize throughput while minimizing loss.

In parallel, the Company continues to scale up Power BI dashboards for different functions across the business including Sales & Marketing, Manufacturing, Supply Chain, Procurement and Finance.

Digital Manufacturing – Building the Future of Smarter Plants

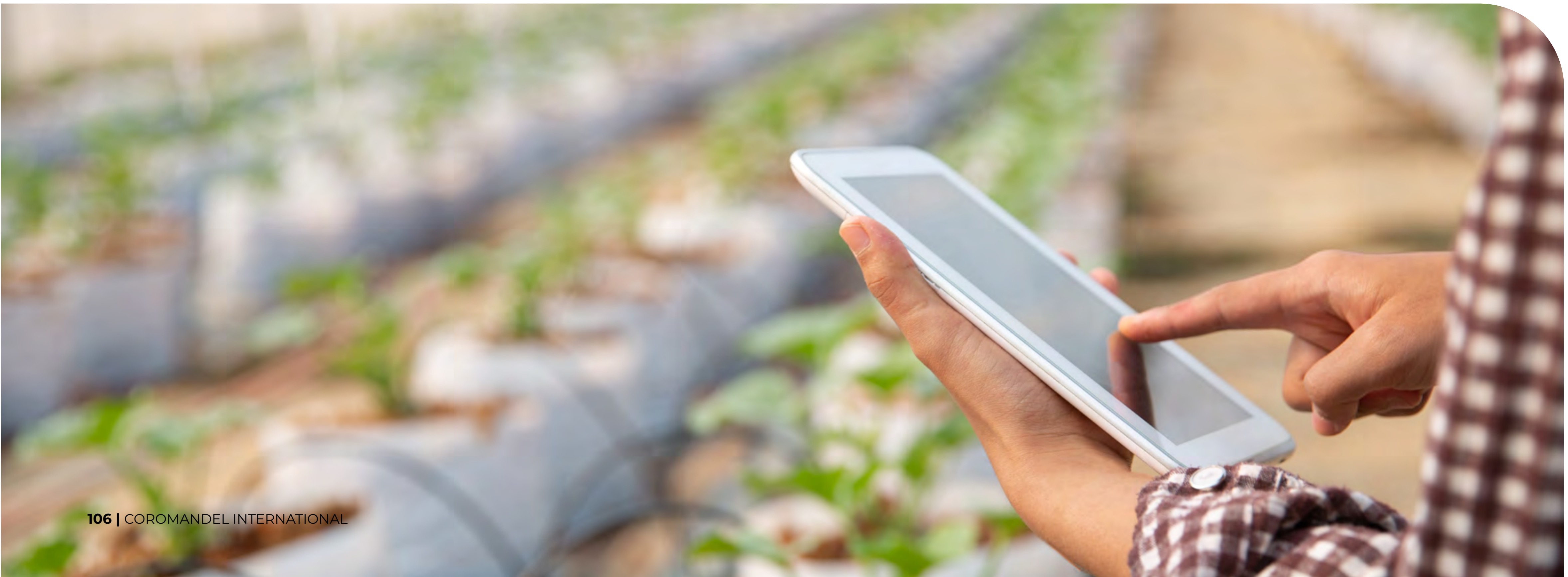
The Company believes that the future of manufacturing lies in technology that thinks, learns, and works with people. Over the past year, the Company has taken big steps in making its plants smarter, safer, and more efficient through digital innovation.

The Company connected its factories to the cloud, giving its teams real-time visibility into how machines and processes perform, helping it diagnose issues, reduce downtime, and improve quality.

The Company deployed Advanced Analytics using artificial intelligence (AI) and machine learning (ML) to help it to optimize fertilizer production, improve energy efficiency and Prevent equipment breakdowns.

The Company's digital maintenance systems and IIoT for Asset health prediction allows it to plan ahead, rather than wait for machines to fail. The Company also introduced smart sensors and automated alerts, so its engineers can act faster and safer.

In the area of safety, the Company has implemented AI-powered video analytics to proactively identify potential risks and prevent incidents before they occur. For training, it is leveraging virtual and augmented reality technologies to immerse its workforce in realistic scenarios, enhancing preparedness and skill development.



Centre of Excellence and Digital Integration

The Centre of Excellence (CoE) established at Coromandel is dedicated to advancing digital adoption and analytics. It is tasked with building scalable, cross-functional data models that support production optimisation, yield enhancement, and end-to-end inventory visibility. This includes seamless integration of manufacturing systems, data pipelines, and insights platforms to eliminate silos and enable collaborative operations.

Complementing this, the CRISP-ER platform has been upgraded to act as a single source of truth for real-time production data, monitoring deviations, ensuring traceability, and triggering corrective measures proactively. Coromandel has also digitised workflows such as maintenance operations and raw material movement, reducing manual dependencies and operational delays.

Coromandel's Cybersecurity and Data Privacy Framework

In an era of rising cyber threats and increasing digital interconnectivity, Coromandel remains committed to safeguarding stakeholder data and ensuring uninterrupted operations through a robust cybersecurity and data governance ecosystem. The Company's strategy is built on secure infrastructure, proactive risk mitigation, and regulatory compliance.

End-to-End Data Protection

Confidential stakeholder data is secured throughout its lifecycle, right from collection and storage to controlled access and safe disposal.

Disaster Recovery and Business Continuity

A fully operational Disaster Recovery (DR) setup supports ERP systems like SAP and Magic App, ensuring minimal disruption during unforeseen events.

Real-Time Threat Monitoring

A centralised Security Operations Centre (SOC) and Security Information and Event Management (SIEM) systems provide 24/7 surveillance and incident response capability.

Regular System Testing

Monthly data backup drills and infrastructure validations are carried out to ensure system reliability and effective restore mechanisms.

Compliance-Driven Approach

The cybersecurity infrastructure aligns with global data privacy standards, promoting stakeholder trust and regulatory adherence.

Securing What Matters: Coromandel's Approach to Data Protection

As Coromandel continues to evolve as a digitally enabled organisation, securing its data, operational systems, and digital infrastructure remains a top priority. In FY 2024–25, the Company significantly strengthened its cybersecurity and data governance framework, ensuring both business continuity and stakeholder trust. In the reporting year, the Company detected and neutralised one cybersecurity incident with no impact on operations, validating Coromandel's layered defence systems.

Core Elements of Coromandel's Data Protection Framework:

- **Dual-Focus Safeguards:** Protection extends across both corporate systems and personal stakeholder data, ensuring confidentiality, integrity, and availability.
- **Governance-Led Oversight:** A robust cybersecurity governance structure, led by Mr. Sanjay Sinha (EVP & CIO), drives implementation of enterprise-wide digital protection policies.
- **Integrated Command and Control Centre (ICCC):** Provides a live view of Coromandel's IT landscape including internet links, servers, Wi-Fi, retail networks, and endpoint security. The ICCC helps monitor infrastructure health, flag anomalies, and ensure rapid incident resolution.
- **ISO-Aligned IT Policy:** Comprehensive audits were conducted with external experts, alongside the rollout of advanced vulnerability scanning tools, patch management solutions, and ISO-aligned access controls (ISO 27001 and ISO 22301 BCMS).
- **External Validation:** Coromandel's Information Security Management System (ISMS) undergoes periodic external audits to validate compliance and effectiveness.
- **Incident Reporting & Risk Response:** A dedicated cybersecurity email channel (itsecurity@coromandel.murugappa.com) enables employees and partners to anonymously report vulnerabilities or suspected breaches.
- **Disaster Recovery (DR) Preparedness:** DR systems for key platforms such as SAP, CRM, and plant applications are regularly tested to ensure operational continuity in the event of disruption.
- **Real-Time Incident Management:** Security Operations Centre (SOC) and Security Information & Event Management (SIEM) systems are deployed to detect, assess, and respond to threats in real time.

Ensuring Data Integrity: Governance and Accountability in the Digital Age

Coromandel views data integrity not just as a technical mandate but as a strategic business priority. As digital transactions and systems scale, the Company has institutionalised policies and mechanisms to ensure that data remains accurate, reliable, and protected across its lifecycle.

Key Aspects of Coromandel's Data Governance Framework:

- **Culture of Accountability:** The Company fosters awareness among employees and stakeholders about data as a fundamental right and shared responsibility.
- **Dedicated Oversight:** The Cybersecurity team oversees implementation of integrity protocols, ensures compliance with evolving data laws, and drives continuous improvement across systems.
- **SAP ERP Reinforcement:** Ongoing enhancements to the SAP ERP platform ensure scalability, traceability, and automated validations, aligning IT operations with business needs.

The Company has a Multi-Layered Integrity Safeguard Approach through:

Safeguarding Data Physicality by:

- Power backup systems
- Disaster recovery protocols
- Regular Vulnerability Assessment & Penetration Testing (VAPT)

Preserving Data Logic by:

- Use of primary keys and unique identifiers to prevent duplication
- Defined business rules to govern legitimate modifications

Upholding Domain Integrity by:

- Structured validation for input types, permissible values, and data formats
- Restrictions on unauthorised or erroneous entries at the source system level

SDG Alignment

Rationale	Aligned SDG
SDG 8: Decent Work & Economic Growth	• Commissioned the expansion of Kakinada plant capacity, supporting regional industrial growth and employment. • Speciality nutrients business doubled the capacity of bentonite sulphur at Vizag unit. • Commissioned a Nano Fertilizer Plant at Kakinada having a capacity to produce 1 crore bottles of Nano fertilisers per annum. • Conducted regular safety and skill development training across manufacturing units.
SDG 9: Industry, Innovation & Infrastructure	• Commissioned rock processing facility in Senegal to strengthen backward integration and supply reliability. • Initiated work on Multi-Product Plant (MPP) to boost capacity for advanced crop protection in Gujarat. • Deployed Advanced Analytics using artificial intelligence (AI) and machine learning (ML) to optimize fertilizer production, improve energy efficiency and prevent equipment breakdowns.
SDG 12: Responsible Consumption & Production	• Strengthened FTPR monitoring and digitised SOP adherence to reduce rework and enhance quality. • Enforced strict procurement and compliance protocols across all input materials. • Achieved multiple third-party certifications (ISO, NABL, client audits) to ensure process integrity.

Intellectual Capital

Key-Highlights FY2024-25

Product Innovation and Portfolio Expansion

- Introduced **19 new products** across various segments
- Developed **Urea SSP, a first of its kind multi-nutrient fertilizer** combining Nitrogen, Phosphorous, Calcium, and Sulphur
- Set up a **Hi-Tech Polyhouse** at Hyderabad enabling advanced field trials and precision agriculture research

Research Infrastructure and Agronomic Capabilities

- **Operates 7 R&D facilities**, supported by a team of **~90 scientists** and **researchers**
- Total R&D expenditure for FY 2024-25 stood at **INR 41 Cr**

Strategic Collaborations and Future Readiness

- Signed a **Master Research Agreement with IFDC** to promote fertilizer innovation and sustainable agriculture
- Collaborated with **ICAR-NBSS&LUP** to develop digital nutrient advisory services for farmers in Maharashtra

Recognition and Outreach

- Cumulatively **166 patents filed**, with **55 patents granted** to date
- Instituted the **FAI Plant Nutrition Award** to recognize excellence in sustainable agriculture research

Coromandel is actively strengthening its foundation of scientific research and innovation to meet the evolving needs of Indian agriculture. With a future-focused approach, the Company is expanding its intellectual capital through targeted investments in advanced infrastructure, strategic collaborations, and next-generation product development.

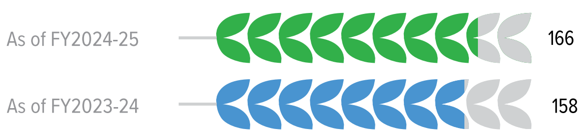
We are continuously making efforts to deliver the most cost-effective solutions to farmers. These solutions are developed and tested in our 7 state-of-the art R&D Centers. Our endeavour is to solve the problems of agriculture through excellence in chemistry and engineering, and with deep commitment to sustainability.

Dr Amit Rastogi
EVP &
Chief Technology Officer

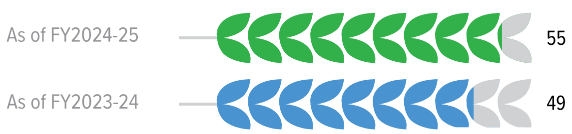
The establishment of a Central Soil and Leaf Testing Lab in Kakinada further strengthens its agronomic advisory infrastructure. The R&D expenditure for the year totalled Rs 41 crores, comprising revenue expenditure of INR 34 crores and capital expenditure of INR 7 crore, with R&D expense representing 0.2% of net sales.

As on date, the Company has filed 166 patents, of which 55 patents have been granted.

Total Patents Filed



Total Patents Granted



Its R&D network, comprising seven centres and a multidisciplinary team of ~90 scientists, drives innovation across key businesses: nutrients, crop protection and bio-products. This year, Coromandel enhanced its research capabilities with the commissioning of a state-of-the-art Hi-Tech Polyhouse at its Hyderabad R&D farm, enabling advanced field trials and precision agriculture research.

#	R&D Centre	Research theme
1	Nano Technology Center, Coimbatore	Driving research in Nano based Agri solutions
2	Coromandel Lab, Mumbai	Collaborative efforts with IIT Bombay-Monash Academy for new age Ag-Nutrients
3	Crop Protection R&D lab, Hyderabad	Process & Product development for Crop Protection products
4	Bio R&D lab, Cuddalore	Research in Bioproducts: Microbiology, Entomology, Agronomy
5	Fertiliser Technology Center, Vizag	Product development & process improvement in Phosphates
6	Agronomic R&D farm, Hyderabad	Agronomy research - Conducting new product trials
7	Pilot lab, Ankleshwar	Process improvement & Pilot plant for Crop Protection products

Sustainable Chemistry in Action

Coromandel embeds sustainable chemistry across its innovation and production landscape, focusing on reducing environmental impact while delivering high-quality Agri-inputs. The Company's green chemistry initiatives span across businesses, each contributing to responsible and efficient agriculture.

The Company advanced its efforts towards developing resource efficient nutrient solutions like nano, coated and slow -release fertilisers. It has also initiated labs scale studies on Organo-mineral fertiliser to drive its integrated nutrient management approach. During the year, the Company engaged with Ministry of New and Renewable Energy (MNRE) and the Department of Fertilizers (DoF), sharing its perspective on the use of green ammonia for fertilizer production to support policy development, reflecting its commitment towards low-carbon manufacturing pathways.

In the Crop Protection Chemicals business, a green synthetic process has been developed for a fungicidal technical. This process is designed to be simple, cost-effective, and environmentally feasible, delivering high yield and purity with reduced resource intensity strengthening both operational efficiency and sustainability compliance.

Bio Products business developed a super spreader that enables reduced usage of chemical inputs when used in combination with other solutions. Additionally, it has created an organic repellent in aerosol form, aimed at household safety and residue-free pest control. The business also maintains a global leadership position in the Azadirachtin market, with the world's largest dedicated facility in Cuddalore, Tamil Nadu.

Partnership driven R&D Excellence – Academic Research & Collaborations

Coromandel has been strengthening its innovation capability through strategic collaborations with leading academic institutions, research organizations, international experts, and specialized consultants. These partnerships enable the Company to stay at the forefront of Agri-science, accelerate product development, and ensure regulatory alignment in both domestic and global markets.

Coromandel's Nutrients business is actively collaborating with leading research institutions to drive advancements in nano solutions, analytical testing, and nutrient optimization. The Company has partnered with ICAR-National Bureau of Soil Survey and Land Use Planning (NBSS&LUP), Nagpur, to develop soil test-based digital nutrient advisory services for farmers in Maharashtra. This will help the Company to leverage soil data to ensure precise and sustainable fertilizer recommendations.

A Master Research Agreement has been signed with the International Fertilizer Development Centre (IFDC) to adopt innovation in fertilizers and promote sustainable agricultural practices. Additionally, the Company is collaborating with IIT Bombay to research nano-fertilizer development and performance optimization, and with IIT Kharagpur for elemental composition studies using X-Ray Fluorescence (XRF) technology.

At the Centre for Nano Science (CeNS) in Bengaluru, studies are underway to evaluate the role of nanomaterials in enhancing fertilizer efficiency. Laboratory scale testing and agronomic validation of specialized compositions are being conducted with Tamil Nadu Agricultural University (TNAU) and the University of Pune.

Further, the Company is in discussions with the Indian Agricultural Research Institute (IARI) to expand joint research in agronomy and soil science and is partnering with Indian Agri-tech start-ups to co-develop digital agronomy tools, nutrient delivery systems, and soil-health diagnostics for improved decision-making in the field.

Company's Bio Products business has built a strong network of institutional partners to advance microbial and botanical Agri-solutions. The Company has initiated Central Insecticides Board and Registration Committee (CIBRC) trials in collaboration with four Indian universities to validate Azadirachtin-based combinations to support registration approvals.

Technical partnerships have also been forged with prominent national research institutions, including the Indian Institute of Horticultural Research (IIHR) and the National Bureau of Agricultural Insect Resources (NBAIR) in Bengaluru, the National Botanical Research Institute (NBRI) in Lucknow, and the Central Institute of Medicinal and Aromatic Plants (CIMAP) in Lucknow. Through these collaborations, the Company focuses on developing microbial consortia, plant extract formulations, and organic crop protection products that align with sustainable agriculture goals.

These multi-layered partnerships reflect Coromandel's commitment to co-creating impactful, science-based agricultural solutions. By blending internal R&D strengths with external excellence, the Company is building a resilient and responsive innovation ecosystem to support future-ready, farmer-focused growth.

Research and Innovation Excellence

Nano and Specialty Fertilizer Development

Coromandel has made significant progress in the development and commercialization of nano-based fertilizers. During the year, Nano Urea was launched, while extensive formulation refinement and performance validation was carried out for Nano DAP+. New grades of soil-compatible nano formulations are being developed, enhancing nutrient uptake efficiency. The Company is addressing challenges related to gelling and compatibility with pesticides through the identification of suitable additives and adjuvants. The Company introduced Urea SSP, a first-of-its-kind complex and multi nutrient fertiliser (Nitrogen, Phosphorous, Calcium and Sulphur) in the reporting year.

Enhanced Efficiency Fertilizers

Research targeting enhanced fertilisers continued, with pilot trials helping optimize products for foliar and soil applications. The Company is also evaluating slow-release fertilizers using polymerization techniques to extend nutrient availability while reducing environmental loss.

Crop Protection

The CPC R&D team developed novel process for differentiated formulation products and technicals. The team developed commercial production process for long term strategic technicals. It also focused on development of Specialty Chemicals and Fluoro intermediates. The Company's NABL accreditation scope was expanded, allowing faster internal validation and regulatory readiness.

Bio-Innovation and VAM Product Development

During the year, Coromandel commercialized Vesicular-Arbuscular Mycorrhizae (VAM) based products under brands like Grovibe and Cortus. These are scientifically designed to deliver microbial spores effectively to plant roots, improving nutrient uptake, plant resilience, and soil health. Innovations also included carrier-based biofertilizers with neem blends for improved broadcasting and product reach. Dedicated efforts were made to improve the shelf life and efficacy of Azadirachtin-based formulations.

Operational Excellence Through Process Improvement

In FY 2024-25, Coromandel pursued process innovation as a strategic lever to enhance manufacturing efficiency, resource optimization, and deliver cost-effective solutions at scale. Across business verticals, the Company advanced its focus on technology-driven interventions to streamline operations and reduce input costs, while maintaining product quality and environmental compliance.

Nutrients

- Tank mix additive development enabled safe storage and handling of large nano DAP volumes, improving manufacturing and logistics efficiency.
- A sodium silico fluoride plant was successfully commercialized at the Nimrani unit, using fluorosilicic acid, a by-product of SSP manufacturing. This closed-loop innovation not only cuts waste, but also generates additional value.
- Pilot infrastructure supported faster scale-up of new products, including micronutrient blends.

Crop Protection

- Several process improvements were implemented for key technicals and formulations. These interventions enhanced yield and purity, allowed greater raw material flexibility, and reduced production costs.
- Packaging changes, such as shifting to fluorinated containers for volatile actives improving material quality and handling.

Bio Products

- Fermentation capacity was significantly expanded through the implementation of Agitated Sparged Vessels, which require no external power. This innovation led to significant improvement in upstream and downstream processing.
- High-yield microbial strains were developed, and encapsulation technologies were introduced to improve shelf life, stability, and bioavailability of bio-products, crucial for transport and performance under diverse field conditions.

SDG Alignment

Aligned SDG	Initiatives Taken
SDG 3 – Good Health and Well-being	• Optimization of chemicals usage through super spreader technologies • Development of residue-free, encapsulated microbial formulations • Enhanced shelf life and safety of Azadirachtin-based products
SDG 8 – Decent Work and Economic Growth	• Strengthening of R&D capabilities to drive market-oriented product innovation • Process innovations for cost optimization and improved productivity
SDG 9: Industry, Innovation & Infrastructure	• Launch of Hi-Tech Polyhouse for precision agriculture trials. • Use of simulation and modelling tools in product development. • Collaboration with academic and global research institutions for open innovation • Soil testing lab set up in Kakinada to diagnose soil health
SDG 12: Responsible Consumption & Production	• Real-time quality control in manufacturing. • Green synthesis processes for crop protection molecules • Expansion of bio-solutions and organic inputs portfolio • Development of sustainable crop protection and fertilizer solutions • Digital analytics to reduce resource consumption and improve operational sustainability
SDG 17 – Partnerships for the Goals	• Strategic alliances with IFDC, ICAR–NBSS&LUP, IARI, and others to co-develop sustainable agricultural practices • Open innovation approach to co-create solutions with external partners

Human Capital

Key-Highlights FY2024-2025

Workforce Overview

Total workforce: 5,540 permanent employees and 11000+ contract workers

Talent & Capability Development

984 new employees recruited, including 42 campus hires from premier institutions. 35,827 learning man-days, with an average of 6.5 days per employee.

Employee Engagement & Well-being

82% employee engagement score, up from 75% last year.
New initiatives on Flexi work hours, Work from home, Education policy, Wellness

Health, Safety & Process Safety

ISO 45001-certified OHS practices, robust Process Safety Management. Total Recordable Incident Rate (TRIR) at 0.30, well below the target of 0.5

HR Excellence

ISO 30408:2016 certification for Excellence in HR Governance.

Human Rights

Zero complaints of Human Rights violation

Coromandel believes that investing in its people is fundamental to its long-term success. The Company has a workplace culture that values integrity, collaboration, continuous learning, and mutual respect. From fair and inclusive recruitment practices to transparent career development pathways, Coromandel ensures every individual is given the opportunity to learn, contribute, and thrive. Employees are equipped with the skills and resources needed to navigate a fast-changing business environment, supported by structured training programs and internal capability academies tailored to role-specific needs.

Employee well-being and safety remain a central focus. The Company continues to strengthen its Occupational Health and Safety (OHS) systems, while also supporting mental wellness and work-life balance. Through periodic engagement surveys, open communication channels, and employee recognition initiatives, Coromandel reinforces a sense of belonging and shared purpose across the organisation.

Coromandel's workforce is not just aligned to business goals but also plays a crucial role in embedding sustainability and digital transformation into everyday operations. As the Company moves forward, it remains committed to creating a workplace where people feel empowered, valued, and inspired to contribute to a larger mission.

At Coromandel, we are cultivating a culture where every employee can thrive and contribute meaningfully to the company's shared vision. By fostering a work environment that promotes continuous learning, we empower our teams to drive excellence across the organization.

Arun Leslie George

President & Chief Human Resource Officer

Workforce by Employee Category[18]

Coromandel's workforce is a blend of permanent employees, contract workers, and rural retail staff spread across its plants, offices, and field locations. Each category of employees plays a vital role from running manufacturing operations and supporting farmers on the ground to driving innovation and business strategy. This mix of talent helps the Company stay connected to its customers, respond quickly to business needs, and deliver value across the value chain. For the reporting year, the following table gives the insights on the employee strength of the Company:

Employee category	By Age Group 2024-25						Total Number of Members
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	-	-	25	-	49	1	75
Middle Management	12	2	577	38	198	6	833
Junior Management	899	92	2179	73	187	8	3438
Non-management (Permanent Workmen)	288	2	646	2	256	-	1194
Total Count	**1199**	**96**	**3427**	**113**	**690**	**15**	**5540**

Note: Senior Management. - Band 1 (MG7 and above), Middle Management - Band 2 (MG4 to MG6A), Junior Management-Band 3 (SU to MG3)

In FY 2024–25, the Company employed 5,540 people across its operations. This included 75 employees in senior management roles, 833 in middle management, 3438 in junior management and 1,194 in non-management positions. The Company continues to maintain a balanced workforce across age groups and hierarchical levels, reflecting its focus on structured growth and inclusive opportunities for all employees.

New Hires FY 2024-25[19]

Employee category	By Age Group 2024-25						Total Number of Members
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	-	-	4	-	3	-	7
Middle Management	5	-	76	5	8	-	94
Junior Management	451	58	287	18	1	-	815
Associates/ Non-management	57	2	9	-	-	-	68
Total Count	**513**	**60**	**376**	**23**	**12**	**0**	**984**

[18]GRI 2-7, 2-8
[19]GRI 401-1

By recruiting top talent, Coromandel is actively building its future leadership pipeline. The Company uses multiple channels to attract skilled professionals, including campus placements, partnerships with leading universities in India, job portals, lateral hires, and employee referral programs. In addition, Coromandel's internal job posting policy ensures that internal opportunities are prioritised and considered before external hiring, reflecting a commitment to nurturing existing talent and fostering career progression from within.

In FY 2024–25, 984 new employees were recruited across various functions and business units, supporting major projects such as the expansion of marketing team & retail store network and the commissioning of new Sulphuric Acid, Phosphoric Acid, and Granulation plants.

In addition, 42 campus hires were onboarded from top institutions for roles in Sales & Marketing, Manufacturing, Finance, HR, IT, and General Management. These graduates are being groomed through a structured year-long training program designed to ease their transition into the corporate environment and to strengthen the Company's leadership pipeline.

Employee Turnover Rate (By Gender, Management and Age wise)[20]

Employee category	By Age Group 2024-25						Total Number of Members	Voluntary Attrition Rate
	<30 years		30-50 years		>50 years			
	Male	Female	Male	Female	Male	Female		
Senior Management	-	-	1	-	4	-	5	6.7%
Middle Management	4	-	66	7	10	-	87	10.4%
Junior Management	228	25	319	9	10	2	593	17.3%
Non-management	44	-	15	-	3	-	62	5.2%
Total	**276**	**25**	**401**	**16**	**27**	**2**	**747**	**13.5%**

Total Turnover Rate	FY 2022-23	FY 2023-24	FY 2024-25
	Total	Total	Total
Permanent Employees	21.5%	15.8%	13.5%
Permanent Workers*	8.9%	9.7%	6.5%

*Workers are the subset of Employees

Coromandel focuses on building a stable and engaged workforce while managing workforce transitions. In FY 2024–25, the attrition rate for permanent employees stood at 13.5%, compared to 15.8% in the previous year. For permanent workers, the attrition rate stood at 6.5%, compared to 9.7% in the previous year.

The declining attrition rates over the years for both permanent employees and permanent workers highlight the Company's efforts to create a supportive and engaging work environment. Through competitive compensation practices, skill-building initiatives, and a strong focus on employee well-being, Coromandel strives to retain talent and maintain operational stability.

Wellbeing at the Core - Supporting People, Building Trust[21]

At Coromandel, employee well-being encompasses physical, emotional, social, and mental wellness. The Company creates a workplace culture where people feel supported, respected, and motivated to deliver optimum results.

The Company ensures that all permanent employees are covered by a range of standard benefits that contribute to their financial security and well-being. These include accident insurance policies, retirement provisions, and insurance schemes affiliated with gratuity and superannuation policies. Coverage is extended based on employee grades and eligibility criteria, with policies designed to provide financial protection in the event of permanent or temporary disability, retirement, and unforeseen events. These benefits reflect Coromandel's focus on supporting its employees through comprehensive social security and risk protection measures.

During FY 2024-25, a wide range of engagement activities were rolled out across locations, strengthening connections and camaraderie among teams. From festival celebrations and family picnics to sports leagues and annual get-togethers, employees came together to celebrate shared moments and build a sense of belonging.

To support holistic wellness, 'Bloom', a dedicated employee well-being platform, was introduced. The initiative includes a mobile app offering access to professional counselling, nutrition advice, guided workouts, and health sessions conducted by experts. This has helped employees take proactive steps toward maintaining their physical and mental well-being.

Coromandel also conducted an engagement survey in collaboration with Great Place to Work (GPTW), which revealed strong progress. The Trust Model of GPTW consists of 5 dimensions along which employee experiences at workplaces are assessed and forms the foundation of the Trust Index employee survey. 5 dimensions are (i) Credibility, (ii) Respect, (iii) Fairness, (iv) Pride and (v) Camaraderie. The survey captures the responses covering aspects like job satisfaction, motivation, work life balance & stress management.

The overall engagement score improved by 7 points, rising to 82% from 75% in 2022. Encouragingly, areas such as credibility, respect, fairness, and pride recorded gains of 8 to 10%, indicating that employee feedback from the previous cycle had been meaningfully acted upon. Notably, 91% of employees affirmed that Coromandel is a Great Place to Work with a clear reflection of the culture being nurtured across the organisation.

Empowering Employee Wellness breaks[22]

Recognising the importance of life transitions, Coromandel offers parental leave and extended flexible work arrangements to both male and female employees. New mothers are supported with up to one year of flexible working options post-childbirth, easing their return to the workplace. Male employees are also encouraged to take parental leave, promoting a more inclusive culture of caregiving.

The Company has a Work from Home Policy in place for all management staff involving performing job duties remotely towards supporting employee during extreme needy situations.

For corporate offices, employees have flexible start timing within a set window, while ensuring they complete the required eight working hours. At registered offices and plant locations, flexible start time is also offered, with a daily working duration of eight hours and forty minutes.

As part of its Employee Leave Policy, the Company provides maternity leave of six months and paternity leave of five days. In addition, female employees have the option of working half-days for the six months following maternity leave, offering flexibility and support as they transition back to work.

In FY 2024-25, 196 male and 13 female employees utilised their parental leave entitlements.

The Company's focus on creating a supportive and flexible work environment is also reflected in the strong return-to-work rates. During the reporting period, 196 male and 9 female employees were due to return to work after parental leave. 99.5% employees successfully reintegrated into their roles, reflecting Coromandel's commitment to ensuring a smooth and welcoming transition back to the workplace for its people.

The Company has a Returnity Policy that supports women returning to work after maternity leave by offering flexible working hours for up to one-year post-childbirth. This initiative is designed to help them balance their professional responsibilities with personal commitments, fostering a supportive and inclusive work environment.

In addition, social security contributions such as Provident Fund (PF), Gratuity, and insurance coverage form an integral part of the employee benefits package.

[20]GRI 401-1

[21]GRI 401-2

[22]GRI 401-3

Empowering Performance Through Recognition and Appreciation

Coromandel cultivates a high-performance culture through robust recognition and reward initiatives that celebrate excellence at every level. The Chairman's Annual Award honours exceptional contributions that have significantly impacted the organisation's growth and success. Reinforcing the company's core values of Integrity, Passion, Quality, Respect, and Responsibility. The SHINE Awards recognised 24 employees in FY2024–25 for personifying these principles.

Through Chronicle, Coromandel's quarterly internal communication platform, the MD & CEO acknowledges top-performing employees, reinforcing a culture of appreciation and achievement. Across business units, targeted initiatives such as the I-CARE Success Story drive in the Crop Protection Chemicals (CPC) division, the BIG BULL programme in Retail, and the Achievers and Champions Club Awards in the Nutrient Business further strengthen employee motivation and align individual accomplishments with broader business goals.

The Company recognises employees who have dedicated more than 25 years of service and contribution, celebrating their commitment with a special long-service award. As part of this recognition, eligible employees are presented with a silver salver to honour their enduring association with the organisation. All employees meeting this service milestone are considered for the award.

Learning That Drives Growth: Building Future-Ready Capabilities[23]

Coromandel invests in the continuous development of its people, recognising that building skills, leadership, and functional expertise is essential to sustaining performance and supporting future growth. The Company's learning and development initiatives are structured, role-specific, and aligned with its business priorities across functions and locations.

In FY 2024–25, the Company recorded a 12% increase in overall learning man-days, with an average of 6.5 training days per employee, up from 5.8 in the previous year. A total of 35,827 learning man-days were delivered across the organisation, covering a wide spectrum of functional, behavioural, technical, quality, and safety-related training. These sessions were conducted both in-person and through virtual formats.

Learning initiatives were tailored at multiple levels from business-wide capability themes to location-specific programmes. Topics included Leadership Development, Financial Acumen, Executive Presence, and Competency-Based Interviewing, IT & Cyber security risks. To promote a safe and respectful workplace, extensive POSH (Prevention of Sexual Harassment) training was conducted using creative methods such as street plays and an updated e-learning module.

Coromandel scaled up its digital learning platform, YOLO (Your Own Learning Orbit), which launched over 220 new courses during the year. The curriculum covered areas such as marketing, finance, negotiation, analytics, product knowledge, leadership, customer focus, and regulatory compliance.

More than 17,200 learning paths were successfully completed by employees, demonstrating strong engagement with digital learning.

Thought Leader's Talk

To bring in external perspectives and inspire employees, the Company organised a series of guest lectures throughout the year. These sessions provided valuable insights and fresh thinking from distinguished speakers across diverse fields, helping employees broaden their horizons and connect their work to a larger purpose.

A highlight of this initiative was an engaging session with Dr. Kiran Bedi, IPS, renowned for her path-breaking contributions to public service and leadership. Dr. Bedi's interactive talk on the theme "Dream, Dare, and Deliver" encouraged employees to pursue their aspirations fearlessly, take bold decisions, and continuously strive for excellence. The session was well-received by the workforce, sparking lively discussions, and reaffirming the Company's commitment to promoting a culture of learning and inspiration.

At the business unit level:

- Nutrient business focused on building Agri-domain knowledge and managerial strength through programs such as NEAT (New Entrant Assimilation Training), Marketing Officer Resurgence and Excellence (MORE) and structured sales capability initiatives.
- Retail operations trained over 121 store teams through classroom, virtual, and field-based learning formats, strengthening customer engagement and product knowledge.
- CPC division emphasised outbound learning modules to enhance communication and team-building skills.
- Bio business invested in first-time manager development through targeted leadership sessions.
- Manufacturing units rolled out plant-specific technical, quality, and safety training, including to reinforce operational excellence.

Details of Employee Training

No of Employees Trained on	Total Employees		Employees at Management level		Employees at Non-Management level		Brief about training
	Male	Female	Male	Female	Male	Female	
Skill Upgradation (Behavioral)	2,100	184	1,900	183	200	1	The behavioural aspects that would improve the effectiveness of employees.
Skill Upgradation (Technical)	16,864	405	15,624	394	1,240	11	Training on agriculture, products, solutions, as well as manufacturing and other technical trainings.
Leadership skills	193	10	192	10	1	-	Trainings including devising strategies, setting goals, innovation, change leadership, etc.
Induction	296	39	257	35	39	4	Induction on Murugappa Group, Coromandel, an overview of all BUs and functions
Policy and Compliance	3,316	136	2,593	134	723	2	Trainings on Whistleblower Policy, HR Policies, etc.
Process Training	1016	33	683	28	333	5	Manufacturing process, Sales process, Store SOP, etc.
Business Ethics	4,259	159	3,255	156	1,004	3	Coromandel Guide for Business Conduct, Five Lights, etc.
Human Rights	4,543	179	3,543	175	1,000	4	Trainings on POSH, CGBC, Diversity
Others, if any (Digital)	259	46	250	46	9	-	Digitisation and other trainings

[23] GRI 404-1, 2 and 3

Shaping a Resilient and Future-Ready Organisation

Coromandel is proactively investing in building organisational depth, leadership readiness, and structural agility to support its long-term growth ambitions. During FY 2024-25, a series of strategic initiatives were undertaken to strengthen talent management, succession planning, and workforce alignment.

A comprehensive Development Centre, designed in partnership with global leadership firms DDI and SHL, was conducted to assess the behavioural competencies of middle and senior leaders. The outcomes of this assessment are being used to craft Individual Development Plans (IDPs), which will be implemented through targeted interventions such as skill labs, leadership workshops, and coaching in FY 2025–26.

To build a strong internal leadership pipeline, the Company also launched the Emerging Leaders Programme (ELP) for middle management in collaboration with the Indian Institute of Management, Bangalore. The programme is scheduled to commence in FY 2025-26 and will focus on nurturing future-ready leaders aligned with Coromandel's strategic vision.

As part of an organisational design initiative, Coromandel conducted a job evaluation study across mid to senior levels through external exports. The exercise, completed in January 2025, covered role benchmarking, spans of control, and job banding. Based on these insights, an organisational restructuring is planned for FY 2025-26 to enhance agility, clarity, and accountability across functions.

In parallel, a compensation benchmarking study was undertaken, aimed at aligning pay structures with market trends and business requirements. This initiative will support the company's efforts to attract, retain, and motivate high-performing talent while maintaining internal equity.

Engaged and Connected: Strengthening Workplace Culture

Coromandel remains focused on building a work environment where communication is open, performance is recognised, and employees feel engaged and valued. The Company promotes a culture of transparency, inclusivity, and respect enabling employees to share their perspectives and actively contribute to the organisation's growth.

A variety of communication platforms continue to strengthen internal dialogue. These include:

- Induction sessions led by senior leadership for new employees,
- Webinars and townhalls for cross-functional learning and idea sharing,
- Voice, the in-house magazine, to keep employees informed and connected,
- EHS quarterly Magazine 'Panorama' – reflecting company's ongoing efforts on safety and community well being
- Agronomy quarterly magazine – showcasing agronomic activities across the company
- HRMS platform, supporting employee self-service for HR-related activities.

Coromandel ensures that employee concerns are heard and addressed through formal channels such as the Whistle Blower Policy, which provides a secure mechanism for reporting ethical or workplace violations.

Career development and performance are actively supported through structured processes. The Company follows a robust Talent Review Framework and conducts an Annual Performance Appraisal for 100% of eligible employees. This process is guided by the Management by Objectives (MBO) approach, where employees collaborate with their managers to define individual goals aligned with business priorities. In addition, agile conversations are encouraged throughout the year to support continuous feedback and development.

Employee feedback plays a central role in shaping workplace improvements. Periodic engagement surveys conducted by external agencies guide action plans and cultural enhancements.

During FY 2024-25, comprehensive internal audits were conducted across all locations to assess and reinforce adherence to over 42 Human Resource (HR) policies and procedures, ensuring consistency and compliance across the organisation.

Technology continues to play a central role in enabling data-driven decision-making. Real-time, customised dashboards were deployed to provide actionable insights into key HR metrics such as workforce headcount, recruitment cycles, and attrition trends enabling greater visibility and responsiveness in people management.

In a significant milestone, Coromandel's HR systems and strategic people initiatives were assessed by Bureau Veritas against the ISO 30408 standard for Human Resource Management. The Company was awarded the prestigious certification, becoming one of the few Indian organisations to be recognised at this level.

Protecting People, Ensuring Safety: Strengthening Health and Safety Culture[24]

Coromandel remains steadfast in its commitment to occupational health and safety (OHS), recognising it as a non-negotiable priority across all its operations. With processes involving chemicals, energy systems, and industrial equipment, the Company ensures robust risk management practices are in place to protect its employees, contract workers, and site visitors.

During FY 2024–25, Coromandel continued to maintain and strengthen its ISO 45001 certified OHS management systems, integrating safety protocols across all manufacturing units and field operations. The Company follows a structured Hazard Identification and Risk Assessment (HIRA) process to proactively address safety risks. Dedicated safety committees comprising unit leadership, function heads, employee representatives, and union members are actively involved in reviewing site-level performance and driving safety improvement actions

Some of the Health and Safety initiatives undertaken by the Company in FY 2024-25:

Robust Safety Management Systems

- Comprehensive systems are in place to track and evaluate safety performance at regular intervals.
- Process Safety Management (PSM) has been implemented across units to effectively manage and reduce process-related incidents.

Proactive Safety Practices

- Regular mock drills are conducted across all plant locations to enhance emergency preparedness.
- Leading and lagging indicators are continuously monitored to identify and mitigate Occupational Health and Safety (OHS) risks.

Behavioural-Based Safety

- "Safe Start" Program implemented to promote behavioural-based safety, encouraging employees to be more aware of personal safety habits and decisions.

External Benchmarking

- The company benchmarks its safety performance through reputed external platforms such as IFA (International Fertilizer Association) & British Safety Council to be more aware of personal safety habits and decisions.

Life-Saving Rules Implementation

- Standardized life-saving rules have been rolled out across all units to strengthen safety culture and prevent high-risk incidents.

[24]GRI 403-1, 2, 4, 5, 6, 8, 9, 10

Safety Incident/Number	Category	FY 2023-24	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-personhours worked)	Employees	0.16	0
	Workers	0.05	0.046
Total recordable work - related injuries	Employees	3	1
	Workers	5	6
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work -related injury or ill -health (excluding fatalities)	Employees	1	0
	Workers	1	1

For FY2024-25, Coromandel has maintained its Total Recordable Incident Rate (TRIR) at 0.3, well below the target of 0.5. This reflects the Company's strong commitment to workplace safety and continuous improvement in operational risk management.

Details pertaining to process safety events within the organization for the past three years have been outlined below:

Process Safety Events (Tier 1)	Unit	2022-23	2023-24	2024-25
Number per million manhours	No./Manhours	0	0	0
Data Coverage	% of operations	100	100	100

Training and capability building forms the backbone of Coromandel's safety culture. Employees, contract workers, and plant operators undergo regular safety training covering chemical handling, fire safety, electrical hazards, confined space entry, personal protective equipment (PPE) usage, and emergency response protocols. Training is delivered through both classroom and hands-on modules, tailored to different roles and risk categories. Special refresher courses and onboarding sessions are conducted for new joiners and high-risk operations, ensuring every individual is well-prepared to work safely.

Employees are further encouraged to report near misses and potential hazards, reinforcing a preventive safety mindset. Observances such as National Safety Week, toolbox talks, and mock drills deepen safety awareness across the organisation and encourage collective responsibility.

Details of Health and Safety Training

	FY 2023-24			FY 2024-25		
	Total (A)	On Health and safety measures		Total (D)	On Health and safety measures	
		No.(B)	% (B/A)		No. (C)	% (C/D)
Employees						
Male	5156	4210	81.7%	5316	4430	83.3%
Female	183	97	53.0%	224	173	77.2%
Total	**5339**	**4307**	**80.7%**	**5540**	**4603**	**83.1%**
Workers						
Male	1204	877	72.8%	1190	1009	84.8%
Female	2	2	100%	4	4	100%
Total	**1206**	**879**	**72.9%**	**1194**	**1013**	**84.8%**

The Company also made progress in enhancing its Occupational Health infrastructure, including regular medical check-ups, workplace hygiene assessments, and emergency preparedness systems. Continuous improvement practices including audits, inspections, and leadership walkthroughs that ensure alignment with internal standards and regulatory requirements.

Process Safety Management: Embedding Risk Awareness in Operations

Coromandel places the highest emphasis on managing process-related risks in its manufacturing operations. The Company has institutionalised a robust Process Safety Management System (PSMS) across all its plants to proactively address potential hazards associated with chemical processing and energy-intensive systems.

The PSMS is integrated into plant operations and engineering management systems. It is designed to systematically identify, evaluate, and control hazards related to substances such as ammonia, sulphuric acid, phosphoric acid, and utilities like high-pressure steam, instrument air, and vacuum systems. The goal is to ensure safety not only for plant personnel but also for surrounding communities and the environment.

Since its adoption, Coromandel has strengthened its Risk-Based Process Safety (RBPS) approach by embedding five critical enablers:

- Visible leadership and commitment from senior management,
- Risk-based decision-making for operational enhancements,
- Structured knowledge management and competency development in process safety,
- Well-defined accountability systems within operational teams,
- Use of performance indicators to monitor and improve process safety effectiveness.

Diversity & Inclusion[25]

Coromandel is committed to fostering a workplace that is inclusive, respectful, and free from discrimination. The Company embraces diversity across gender, age, background, and experience, and ensures that hiring and career advancement decisions are guided solely by merit and capability.

As part of its ongoing efforts to improve gender balance, Coromandel has implemented focused policies and awareness programmes to encourage greater participation of women in the workforce. These efforts are complemented by structured sensitisation training on workplace conduct, unconscious bias, and non-discrimination, delivered across the organisation.

Financial Year	STEM related positions occupied by female workforce	STEM related positions occupied by female workforce as % of total female workforce	Revenue generating positions occupied by female workforce	Revenue generating positions occupied by female workforce as % of total female workforce
FY 2024-25	105	47%	51	23%
FY 2023-24	90	40%	47	21%

To maintain a safe and equitable environment, the Company has institutionalised mechanisms such as the Internal Complaints Committee (ICC) to address concerns related to sexual harassment or workplace misconduct. These are supported by its Whistle Blower Policy, which allows employees to raise concerns confidentially and without fear of retaliation.

Coromandel maintains a zero-tolerance approach towards all forms of harassment and discrimination. Its culture of openness, coupled with regular communication and training, reinforces the importance of respectful conduct and inclusive practices in every aspect of the workplace. The Company recorded zero cases of discrimination during the reporting period FY 2024-25.[26]

Respecting Rights, Upholding Responsibility[27]

At Coromandel, respect for human rights is a fundamental part of its values and business conduct. Aligned with the Murugappa Group's Code of Ethics, the Company integrates human rights principles into its operations, policies, and stakeholder engagements.

Coromandel's Human Rights Policy applies comprehensively to all entities of the Company and to stakeholders engaging with its operations. The policy underscores the Company's commitment to upholding fundamental rights and ethical standards not only for its employees but also for customers, contractors, suppliers, and all other third-party business associates.

The policy is actively reinforced through robust mechanisms for oversight and accountability. Employees, stakeholders, and external partners are encouraged to approach the Ombudsman for any concerns related to human rights or policy adherence, ensuring transparent and fair resolution of issues. In FY 2024-25, zero grievances related to human rights were received.[28]

The Coromandel Guide to Business Conduct (CGBC) outlines the Company's commitment to fair treatment, non-discrimination, and prevention of harassment, while ensuring adherence to Safety, Health, and Environmental (SHE) standards. These principles are further supported through robust HR policies, internal audits, and regular employee awareness initiatives.

Coromandel strictly prohibits the use of child labour or forced labour across its operations and supply chain. Contractors and vendors are required to comply with the same standards. To enforce this, the Company has strengthened its pre-recruitment verification system, including document validation and automated age restriction controls for contract workers.

In the reporting year, all plants and offices underwent thorough assessments, with no reported human rights violations. Coromandel also maintains cordial industrial relations, supported by eight recognised workmen unions across its operations. In FY 2024–25, 67% of permanent workers were union members, similar to the previous year. The company continues to comply with state regulations on minimum notice periods for significant operational changes, ensuring transparency, fairness, and regulatory alignment in its practices.[29]

[25]GRI 405-1
[26]GRI 406-1

[27]GRI 407-1, 408-1, 409-1
[28]GRI 2-27
[29]GRI 402-1

Coromandel also upholds the right to freedom of association. As of FY 2024-25, it maintained cordial industrial relations with recognised unions across its operations. A significant portion of the permanent workforce is unionised, and the Company adheres to all legal obligations related to notice periods and collective bargaining.

Industrial relations across all Coromandel plants remained stable and constructive during FY24-25, contributing to a positive work environment. The Company successfully concluded Long-Term Settlements (LTS) at its Vizag and Ankleshwar units through collaborative engagement with employee unions.

SDG Alignment

Aligned SDG	Initiatives Taken
SDG 3 – Good Health and Well-being	• The Company launched 'Bloom', a wellness platform offering access to counselling, fitness routines, nutrition guidance, and expert-led health sessions to promote holistic employee well-being. • Regular health check-ups and improved occupational health infrastructure were implemented across sites. • Mental wellness webinars and on-ground safety awareness campaigns were also conducted to support physical and emotional well-being.
SDG 4 - Quality Education	• The Company delivered over 35,000+ employee training man-days through classroom, field, and digital modules covering technical, behavioural, and functional areas. • The YOLO e-learning platform introduced 220+ courses with over 17,000 learning paths completed. • Structured training programs such as NEAT and capability academies were rolled out across business units to strengthen functional and leadership skills.
SDG 5 - Gender Equality	• The Company strengthened its commitment to gender diversity by offering extended flexible work arrangements to new mothers for up to one-year post-childbirth. • Internal sensitisation programs, POSH (Prevention of Sexual Harassment) training, and active Internal Complaints Committees (ICCs) were implemented to maintain a respectful workplace. • Efforts were also made to improve representation of women in hiring and career advancement.
SDG 8 – Decent Work and Economic Growth	• The Company ensured fair and safe working conditions by complying with minimum wage laws and providing comprehensive social security benefits, including provident fund and gratuity. • Career progression was supported through structured goal setting, performance appraisals, and talent reviews. • Technical, safety, and soft skills training were made available to both employees and contract workers across roles.
SDG 10 - Reduced Inequalities	• The Company enforced a strict non-discrimination policy in recruitment, compensation, and workplace conduct, ensuring equal opportunities for all employees regardless of gender, background, or role. • Training sessions on inclusive behaviour and respectful workplace culture were conducted to reinforce these values across the organisation.
SDG 16 - Peace, Justice and Strong Institutions	• The Company upheld high standards of ethical conduct through its Whistle Blower Policy and grievance redressal mechanisms. • Human rights principles were embedded in the Code of Business Conduct, and all operations were audited for compliance, with no violations reported. • Internal processes ensured contractors also adhered to these standards.
SDG 17 – Partnerships for the Goals	• Coromandel actively engaged with external trainers, domain experts, and guest speakers like Dr. Kiran Bedi to bring outside perspectives into its learning ecosystem. • It also collaborated with labour unions, regulatory bodies, and industry peers to uphold collective bargaining rights, compliance, and workforce development initiatives.

Social & Relationship Capital

Key-Highlights FY2024-25

Community Engagement

- **₹46 crores** invested in CSR initiatives supporting healthcare, education, community infrastructure, and environmental stewardship.
- CSR initiatives touching over **10 Lakh lives** in India

Employee Engagement

- Employee volunteering at an all-time high, with **1,500+ employees** contributing over **4,200 hours** towards community development initiatives.

Customer Engagement

- Strong on-ground farmer engagement, supported by a **3,000+ member strong team** and **~900 Retail centres.**
- Soil Health Campaigns conducted **1.67 lakh** soil tests and reached **~5 million farmers** through field visits, farmer meetings, and crop seminars.
- Collaborated with **680 FPOs**, providing input linkages, training, and sustainable farming practices.
- Drone spraying covering **2.2 lakh acres** through **Gromor Drive initiative** and **Retail stores**
- **Product lifecycle assessments and stewardship initiatives**, promoting responsible agrochemical use and environmental protection.

Coromandel believes that growth is most meaningful when it is inclusive, collaborative, and socially responsible. From empowering farmers and strengthening communities to engaging with customers, partners, and policymakers, the Company's initiatives are closely integrated across all levels of its operations.

This chapter reflects Coromandel's holistic approach to fostering trust, building capacity, and creating positive impact across all stakeholder groups. Driven by the Group's values of respect and responsibility, these efforts go beyond compliance to contribute to resilient communities, sustainable livelihoods, and a thriving rural economy.

Our relationship with the Annadatas is built on the foundation of trust, respect, and collaboration. We constantly align our actions to meet farmers' aspirations through innovative farm solutions, quality advisory and service offerings.

Mahbab Adhikari
Sr. VP & Head-Sales & Marketing (Fert & SSP)

Customer Engagement

Building Loyalty through Responsiveness and Trust[30]

Customer-centricity remains a foundational principle of Coromandel's operations. The Company's success is anchored in its ability to understand the evolving needs, aspirations, and challenges of its customers particularly the farming community and to consistently exceed expectations through high-quality offerings and responsive service.

Coromandel remains focused on serving the farming community through strong on-ground engagement, supported by a 3,000+ member strong team and ~900 Retail centres. With crop-specific recommendations and customized advisory services, Coromandel continues to support farmers in improving productivity and strengthening their income, reinforcing its role as a reliable partner in agriculture.

Coromandel believes in building lasting relationships with its customers by providing accurate and accessible product information, proactively addressing queries and concerns, and ensuring timely and dependable delivery of products and solutions. A structured grievance redressal mechanism enables swift resolution of customer issues, reinforcing trust and reliability.

[30] GRI 417-1

Coromandel's engagement model is built on multiple pillars:

- **Proactive Communication:** The Company engages with customers through dedicated helplines, on-ground retail networks, and regular interactions with trade channel partners to ensure clear, timely, and consistent information flow.
- **Responsive Grievance Redressal:** A structured mechanism is in place through 'Hello Gromor' helpline to register and resolve customer complaints efficiently, reinforcing trust and service reliability.
- **Data-Driven Insights:** Periodic customer surveys, facilitated by independent agencies, are used to capture feedback, assess satisfaction levels, and guide product and service innovation.
- **Comprehensive Labelling:** Product packaging goes beyond regulatory compliance by including detailed usage instructions, safety precautions, crop-specific guidance, and compatibility information to empower informed decision-making.
- **Regulatory Adherence:** All products comply with guidelines under the Fertilizer Control Order (FCO) and Central Insecticides Board and Registration Committee (CIBRC), reinforcing safety, quality, and trust.
- **Farmer-Focused Education:** Coromandel conducts awareness programmes, demonstrations, and technical sessions through its Nutri Clinics and retail stores, helping farmers make informed choices and maximise farm productivity.

To further enhance its customer understanding, Coromandel engages reputed external agencies to conduct regular perception and satisfaction surveys. These assessments offer meaningful insights into customer expectations and preferences, helping refine products, services, and engagement strategies.

The dedicated "Hello Gromor" helpline continues to serve as a key interface for customer interaction. In FY 2024-25, the helpline managed multiple calls addressing 182 registered complaints all of which were resolved with urgency and diligence.

By building trust through transparency, timely service, and education, Coromandel continues to strengthen its customer relationships, reinforcing its role as a dependable partner in India's agricultural transformation.

Customer Feedback and Satisfaction

Coromandel places significant importance on listening to its customers and translating their feedback into actionable insights. Regular feedback is gathered through structured surveys, interactions at retail outlets, trade partner engagements, and digital channels. These insights are reviewed periodically to identify opportunities for improvement, innovation, and service excellence.

To quantitatively assess customer satisfaction, Coromandel leverages the Net Promoter Score (NPS) framework, which helps gauge customer loyalty and their likelihood to recommend the Company's products and services. This year, the study was aimed to evaluate the NPS for the Gromor brand & to gauge the effectiveness of the current brand strategy. It also focused on deriving insights from Farmers & Retailers that would help it to improve its advocacy levels. Gromor enjoyed healthy Net Promoter Score (NPS) of 51 amongst competition, driven largely by a substantial number of promoters.

The feedback loop is integrated into internal review mechanisms, enabling departments to act on customer insights quickly and effectively. This customer-centric approach reinforces Coromandel's position as a trusted and responsive agri-solutions provider.

Empowering Farmers with Knowledge, Tools and Technology

Coromandel is committed to enabling the success of India's farmers through innovative, science-backed, and service-oriented programs. The Company's farmer engagement model extends far beyond product delivery, it builds capabilities, promotes sustainable practices, and facilitates informed decision-making at the grassroots level.

Through initiatives such as the Gromor Nutri-Clinics, soil health assessments, scientist advisory, drone spraying and satellite-based farm insights, Coromandel continues to equip farmers with the tools and knowledge necessary to enhance productivity, soil health, and income security. These include:

- **Gromor Nutri-Clinics:** These clinics provide real-time agronomic advice, crop nutrition guidance, and issue-based solutions. The centre facilitates a science-driven approach to nutrient application, tailored to regional crop and soil needs.
- **Scientist-Farmer Teleconferences:** This initiative connects farmers with agricultural scientists and subject matter experts. Through interactive sessions, farmers receive clarity on pest management, nutrient schedules, weather-based advisories, and market trends.
- **Satellite-Based Technical Advisory:** Leveraging remote sensing and satellite imagery, Coromandel offers farm-level insights on crop condition, soil variability, and water stress. The information is used to support precision farming practices and mitigate crop risk. The Company continues to expand this initiative, with ongoing efforts to geotag new plots and enhance the depth of field-level data.

Recognising the growing importance of digital engagement, the Company has significantly strengthened its customer-facing digital ecosystem. It launched the Gromor Nutri Connect Farmer App, a dedicated agricultural microsite, and a WhatsApp BOT to provide timely and personalised information to its customers. These platforms help farmers access product information, expert advice, and promotions directly on their mobile devices. During the year, the business launched the podcast and panel discussion based digital content providing the agricultural solutions to the farmers via its YouTube channel which currently garners 400k+ subscribers. Its quarterly e-bulletin - 'Krishi Shastra' which provides an unbiased and curated content with in-depth understanding of the upcoming quarter's agricultural scenario, considering weather forecasts, pest and disease conditions, and overall crop status, continues to be well received by the farming community.

In addition, influencer marketing has been leveraged to deliver messages through trusted voices in the farming community, enhancing product credibility and recall. This multichannel engagement has helped build deeper and more meaningful relationships with end users.

Digital Transformation through Salesforce CRM & Dealer Portal

Coromandel has strengthened its customer engagement and field operations through the deployment of the Salesforce Cloud CRM platform. This transformation spans the entire value chain from internal sales teams to dealers and end customers.

To support field staff, the Company introduced the SIGMA mobile app, which allows sales teams to create beat plans, log field activities, and track dealer performance, collections, and outstanding payments in real time improving visibility and accountability on the ground.

For channel partners, the Gromor Mitra Dealer Portal offers a comprehensive self-service platform to manage leads, download invoices and credit notes, verify account statements, confirm deliveries, and raise service requests ensuring convenience, accuracy, and faster resolution.

On the farmer engagement front, Coromandel implemented the Customer Data Platform (CDP) and Salesforce Marketing Cloud to centralise and segment farmer data, run targeted communication campaigns, conduct surveys, and enable smooth lead handovers to the field force via SIGMA.

Empower farmers through Agricultural Support Programmes

Soil Health & Testing Initiatives:

- Every year, Coromandel conducts Soil Test campaign across all its markets to raise awareness among the farming community about soil health and promote soil test-based fertilizer application. Through this campaign, various soil testing services, such as Organic Carbon, SBZ, and NPK are made available to farmers at Gromor Nutri-Clinics, Gromor Retail Stores and in farmer fields. This is accompanied by scientific nutrient advisory for their crops based on soil test values. In 2024-25, Coromandel conducted a 1.67 lakh soil tests. It also inaugurated a high-tech Central Soil & Leaf Testing Lab at Kakinada.

Field level agronomic advisory:

- With a team of over 100 agronomists, the Nutrient team of Coromandel has successfully connected with ~6 lakh farmers through more than 2 lakh field visits, 8,000+ farmer meetings, 563 crop seminars, 20,000 group discussions, 2013 product demonstrations, and 2,700 field days. These initiatives aim at driving awareness on soil health and balanced fertilization, crop diagnostics, customized nutrient & agrochemical recommendations etc. The Company deploys region- and crop-specific SMS and WhatsApp campaigns to keep farmers informed — from fertilizer tips to product offers. This personalized approach helped the business to reach 20 lakh farmers during the year.

FPO Support & Collaboration:

- As part of the Central Sector Scheme for the 'Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs)', 8,875 FPOs have been registered in the country. In line with the government's initiative, Coromandel has collaborated with 700 FPOs, supporting small and marginal farmers by supplying quality input material, sharing good agricultural practices, and extending agronomic services for the benefit of farmers. While all the FPOs are availing agronomic services, 40 FPOs have been appointed as direct dealers, and 190 FPOs have been connected with existing channel partners for input supply.
- Apart from input supply, 320 training programs have been conducted with FPO farmers, promoting sustainable farming and best agricultural practices. Along with training sessions and other connect activities, services like Soil Testing and Drone Spraying were also initiated for FPOs in 2024-25, helping them make smart, informed, and timely choices in farming.

Women Empowerment in Agri-Tech:

- Coromandel, in collaboration with the Namo Drone Didi (NDD) Program, has successfully completed one year of empowering women in precision agriculture. In March 2024, the Company trained and handed over agricultural spraying drones to 200 self-help group (SHG) women registered under the National Rural Livelihoods Mission (NRLM) in the states of Andhra, Telangana, Karnataka.
- These women, now known as Namo Drone Didis, are fostering women's entrepreneurship in Agri-tech, enabling them to take charge of modern farming techniques and support their livelihoods. The NDDs have collectively sprayed 30,300+ acres of farmland as of April 1, 2025, generating an impressive Rs. 1.15+ Crores in earnings. This milestone highlights the growing adoption of drone technology in agriculture and the increasing entrepreneurial spirit among rural women.

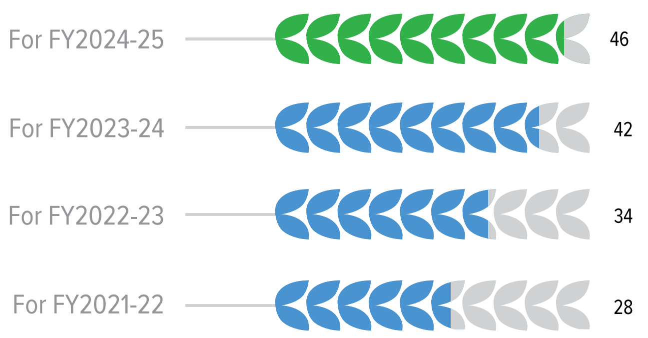
Corporate Social Responsibility- Touching Lives. Transforming Communities.[31]

At Coromandel International Limited, Corporate Social Responsibility is not merely a statutory obligation it is a deeply held philosophy that guides its relationship with the world around it. The financial year 2024–25 bore testament to this commitment, with initiatives unfolding across villages, schools, hospitals, and ecosystems, touching over 10 lakh lives across India.

Its interventions go beyond transactional aid to create long-term, systemic improvements in quality of life, particularly in the rural and peri-urban communities surrounding its operations. Anchored in partnerships, powered by employees, and aligned with national development goals, Coromandel's CSR programs continue to build a more equitable and sustainable future.

During the year, the company made a CSR investment of ₹46 Crores spanning across various states and initiatives. Beyond numbers, this year's impact was reflected in the hopeful smiles of children in newly built classrooms, in the steady hands of elders receiving much-needed healthcare, and in the confident footsteps of women entrepreneurs charting new futures.

Total CSR Spend (in ₹ Cr)



The scale and depth of its engagement was further amplified by a 1,500+ employees contributing over 4,200 volunteer hours, infusing each project with compassion, credibility, and a shared sense of purpose.

Recognition and Trust Earned

This year, Coromandel was recognized as 2nd Best Private Sector CSR Implementer in India by PRSI. Special commendations for projects in education and healthcare came from the Governor of Andhra Pradesh and the Additional Chief Secretary of Gujarat. Yet the most meaningful recognition came from the words of a young girl from Vizag who, after receiving a scholarship, said, "For the first time, I believe I can be anything I want to be."

Ennore's community leaders came forward in support of the Vision Care Programme and disaster relief initiatives, while Kakinada's patients and volunteers expressed heartfelt gratitude for the expanding multispecialty hospital. Across each location, it was this enduring trust that became the Company's most precious reward.

[31] GRI 413-1, 2

Focus Areas of Impact[32]

1. Transforming Healthcare Access

Healthcare is cornerstone of Coromandel's outreach, particularly in communities where access to medical care is limited or non-existent. This year Company's preventive and curative healthcare initiatives driven by medical camps, mobile medical van services, Coromandel medical centres, NICU/PICU initiatives, Surgeries for children with congenital heart disease, and Coromandel Hospitals reached over 3,20,000 individuals.

At Kakinada, the transformational expansion of the Coromandel Hospital advanced steadily, evolving from a modest outpatient facility into a soon-to-be 60 bed multispecialty hospital. New specialized operation theatres, a NICU, casualty care, and advanced diagnostic services moved closer to reality, promising a lifeline for 1,18,028 individuals directly.

In Ankleshwar, Dahej, and Sarigam a dedicated school health programme screened 4330 students for vision impairments. 181 children received spectacles, while 32 cases were referred for further treatment. Similar eye care camps were conducted for adults, across locations like Kakinada, Vizag and Ennore screening around 10000 plus people providing 7000 plus free spectacles and identifying cases for cataract surgeries, addressing both immediate needs and preventive eye care. While the inspiring 'Walk for Her' campaign in CPC screened 404 underprivileged women for breast cancer — offering early detection and life-saving interventions.

Sarigam's mobile health van touched over 93412 lives, at Vizag, the Coromandel Medical Centre completed another impactful year, recording 36941 patient visits and offering a range of laboratory services in partnership with leading healthcare providers.

Ennore health initiatives reached over 24745 men, women and children through medical camps, nutrition kit distributions and awareness campaigns. The Coromandel Medical Centre Vizag added dental services, in addition to other specialised services with special outreach to ensure school children received dental and eye check-ups.

[32] GRI 203-1, 2

2. Empowering Through Education and Livelihoods

Education is at the heart of Coromandel's CSR mission. In Vizag, new classrooms at GVMC High School, Sriharipuram were inaugurated, benefiting 678 students. Across nine schools, essential furniture and sanitation facilities were installed, while over 5,754 students were benefitted through efforts in developing inclination towards Science and technology, through initiatives like a mega science fair, establishing science labs and digital labs.

Ankleshwar and Dahej focused on creating safe and vibrant learning spaces, upgrading infrastructure in government schools, directly improving the academic experience of 1,336 beneficiaries. The standout Girl Child Empowerment Programme uplifted 336 tribal girls, providing scholarships, hostel upgrades, and personal development workshops. The Udaan Initiative integrated 218 out-of-school migrant children into informal learning centres.

Simultaneously, the Empowering Future Scientists initiative in Dahej mentored 56 girls in STEM, transforming classrooms into hubs of curiosity and confidence.

In the tribal regions of Ooty, the Tribal Welfare School Development Project renovated residential schools for 250 students, creating safe, nurturing spaces for education. These efforts collectively reasserted Coromandel's belief that access to quality education transforms communities from the inside out.

In the rural schools of Sarigam and surrounding regions, the shortage of qualified subject teachers in Mathematics, Science, and English had long stood as a barrier to student success. High dropout rates, poor academic scores, and limited career aspirations plagued higher secondary students, especially those from marginalised backgrounds. In response, Coromandel International launched the Learning Enrichment Program under its CSR initiatives a targeted intervention designed to strengthen foundational learning and empower youth for a brighter future.

On the livelihoods front, more than 400 youth and women were trained in tailoring, welding, digital literacy, and locally relevant trades. The near completion of the Coromandel Empower Centre in Kakinada, a 4800 sq. ft. facility, promises to become a vocational and entrepreneurship hub, with an investment of INR 75 lakhs already made.

In Ennore, cricket coaching centres, Kabaddi tournaments, and floodlight installations created safer and more inclusive spaces for youth. Fishing communities were supported with upcoming distribution of 100 boat engines and solar-powered salt fish processing units, sustaining livelihoods while promoting eco-friendly practices.

3. Building Resilient and Inclusive Communities

Infrastructure and environmental sustainability anchored the community development agenda. Across all locations, through its Coroneer project, the Company did the installation of 34 RO plants and more than 10 borewells provided safe drinking water to over 1,05,026 people, significantly improving daily life quality.

In Dahej, the SEED Mangrove Plantation Project breathed new life into 25 hectares of coastal land, planting 62,500 saplings and supporting 214 local villagers with alternate income opportunities.

While the Watershed Development Project in Udaipur remains poised to create a water storage potential of 9 crore litres and this will also lead to increase of 50 hectares of Rabi area, addressing chronic water scarcity.

Ankleshwar's Seeds of Change programme trained 80 farmers in vermicomposting, enhancing soil health while encouraging sustainable practices. 85 women established home nutrition gardens, improving family food security and local resilience.

Vizag's environmental initiatives included tree plantations, cloth bag distributions, and World Environment Day celebrations, fostering environmental awareness across 18 villages. Ennore's flood response operations delivered 2,000+ food packets during cyclones, while solar-powered amenities and public infrastructure improvements reinforced safety and dignity in vulnerable areas.

The Heart of Impact: Employee Volunteers

At the soul of every project were Coromandel's employee volunteers. This year, 1878 employees across all locations gave their time and compassion to uplift others. In Vizag, 1588 hours of service went into projects ranging from mentoring students to organising no-plastic campaigns. Kakinada's employees volunteered 890 hours, bringing energy and empathy to every cause.

From painting Anganwadi walls in Ankleshwar to eye camp drives in Sarigam, and from disaster relief in Ennore to Mangrove plantation drives in Dahej, these volunteers demonstrated a simple truth: purpose transcends job titles.

Looking Ahead: A Stronger, More Caring Tomorrow

As Coromandel steps into FY 2025–26, the Company's resolve to deepen impact remains unwavering. Plans are underway for the completion of Kakinada Multispecialty Hospital, new skill training in Vizag, expanded support for differently abled children, and the rollout of climate resilience initiatives like watershed development and agroforestry projects.

The Company's actions will be guided by community partnerships, evidence-based impact assessments, and an enduring commitment to progress that uplifts, empowers, and inspires.

Product Stewardship - Championing Safe, Responsible, and Sustainable Agri Practices

As a responsible Agri-input solutions provider, Coromandel is committed to ensuring that its products are not only effective but are also used safely and sustainably across the agricultural value chain. The Company's stewardship initiatives are designed to minimize risks, maximize benefits, and embed safe practices among farmers, retailers, and field partners.

Central to this effort is the ongoing promotion of the safe and responsible use of agrochemicals through awareness-building, training, and collaborative engagement.

Key Initiatives in FY 2024–25

Multi-Stakeholder Engagement

Coromandel works closely with retailers, dealers, and local agricultural departments to promote a shared understanding of safe Agri-input usage. These partnerships help create a broader impact and enable continuous education beyond the point of sale.

Lifecycle Assessment (LCA) for Products

The Company has undertaken lifecycle assessments (LCA) of two key products — covering their entire journey from raw material sourcing to end-use and disposal. These assessments help identify environmental impacts at each stage and enable process improvements in manufacturing, packaging, and transportation. The outcomes of the LCA feed into product design and innovation, supporting Coromandel's drive toward circularity and eco-efficiency.

As part of this commitment to environmental transparency and stewardship, Coromandel has conducted a comprehensive cradle-to-grave LCA of its flagship products - GROMOR 20-20-0-13 and Nano-DAP in accordance with ISO 14040/44 standards. These fertilizer products play a critical role in boosting crop yields and supporting food security. The insights from these LCA studies will shape Coromandel's sustainability strategies and product innovation roadmap, reinforcing its commitment to creating more responsible and future-ready agricultural solutions.

Gromor Suraksha Day

Coromandel is committed to educating farmers on the safe handling and use of agrochemicals. To further this goal, every Wednesday has been designated as Gromor Suraksha Day. This recurring weekly campaign is conducted across retail stores and farming clusters to educate farmers on judicious agrochemical application techniques, personal protective equipment (PPE) use, safe storage practices, and environmental considerations. Every sales representative on the ground is mandated to conduct an awareness programme on this day, reaching an average of 25-30 farmers at each location, every week. These efforts are supported by Coromandel's robust field network, ensuring a wide and consistent reach.

In addition to these weekly activities, Coromandel celebrates December 23 (Kisan Diwas) as Stewardship Day. On this day, employees from all verticals of the Crop Protection business—Sales & Marketing, R&D, Manufacturing, and Support functions come together to engage with farmers across the country. Activities include interactive awareness sessions and distribution of safety kits to promote safe and responsible pesticide use. In 2024, the Company distributed approximately 7,500 safety kits, reinforcing the Company's commitment to farmer safety and environmental stewardship.

Coromandel's Product Stewardship Priorities

- Promote safe chemical use through structured awareness programs,
- Drive adoption of best practices in pesticide handling, storage, and disposal,
- Strengthen farmer and retailer capacity through regular trainings,
- Integrate environmental considerations into product development through LCA,
- Create a culture of shared responsibility across the value chain.

Coromandel's product stewardship approach is not just a compliance obligation, but it is a core value that reinforces the Company's vision for sustainable agriculture and community well-being.

Building Resilience through Sustainable and Ethical Partnerships

Coromandel recognizes that a resilient, ethical, and future-ready supply chain is essential to delivering sustainable value to customers and communities. As supply chain risks grow due to climate change, global disruptions, and ESG compliance demands, the Company continues to strengthen its sourcing strategies, supplier relationships, and governance mechanisms.

The Company's approach goes beyond procurement, it seeks to create an ecosystem of trust, transparency, and shared responsibility with suppliers and partners across its global and domestic networks.

Strategic Pillars of Supply Chain Responsibility

Sustainable Sourcing:

Coromandel places strong emphasis on sourcing from suppliers who uphold environmental stewardship, ethical labour practices, and full regulatory compliance. Beyond the Sustainable Procurement & Supply Chain Policy, Coromandel remains committed to promoting fair practices across its entire supply chain. Suppliers are expected to uphold the highest standards of fair and ethical labour practices. This includes a strict prohibition on any form of forced or compulsory labour. Coromandel also enforces a zero-tolerance policy against discrimination and harassment of any kind, fostering a workplace where everyone is treated with respect and dignity, regardless of their background. The Company fully supports workers' rights to join associations and engage in collective bargaining without fear of retaliation.

Coromandel's commitment to ethical sourcing is evident in its regular review of purchasing practices to ensure alignment with its Supplier Code of Conduct and ESG standards. The Company also proactively manages ESG risks by delivering training to its customers and internal stakeholders.

Performance Monitoring & Partner Evaluation

Suppliers are regularly evaluated through structured review schedules and Key Performance Indicators (KPIs) focused on responsible sourcing, environmental impact, and transparency. These evaluations are used not just for compliance, but also for continuous performance improvement through feedback and support.

Supplier Screening	FY 2024-25
Total number of Tier-1 suppliers	417
Total number of significant suppliers* in Tier-1	69
% of total spend on significant suppliers in Tier-1	93%
Total number of significant suppliers (Tier-1 and non-Tier-1)	**69**

* Based on > Rs 15 Cr annual purchase value of products

Environmental Expectations from Suppliers:

Coromandel encourages suppliers to adopt practices that reduce environmental harm, such as responsible waste management, pollution prevention, biodiversity conservation, and sustainable land use. The Company discourages deforestation, promotes circular resource use, and emphasizes the importance of reducing the carbon footprint across the value chain.

Global Supply Chain Risk Mitigation:

To improve raw material security, Coromandel has invested in strategic initiatives such as:

- Creating capacities for sulphuric acid and phosphoric acid
- Setting up Joint ventures for phosphoric acid sourcing with global partners
- Equity stake in Baobab Mining and Chemicals Corporation (BMCC), Africa, to ensure rock phosphate security

Promotion of Local Sourcing and Indigenous Value:

Coromandel strengthens local procurement for Agri-inputs, materials, and services - particularly from Micro, Small, and Medium Enterprises (MSMEs) enhancing community integration and lowering transportation-related emissions. In neem-based product lines, the Company works closely with local farming groups to build reliable and eco-friendly raw material chains. Similarly, it has developed organic products supply sources through localised partners.

Supplier Assessment Framework:

The Company is in the process of formalizing a Supplier Assessment Framework that evaluates suppliers on ESG parameters and strategic relevance. The framework will be used to identify and engage significant suppliers for future improvement initiatives through capability-building workshops and technical enablement.

Government & Policy Engagement - Influencing Policy. Enabling Progress. Elevating Agriculture.

Coromandel believes that strong policy frameworks are essential for building an inclusive and future-ready agriculture sector. The Company plays an influential role in shaping India's Agri-policy ecosystem through sustained engagement with government bodies, regulatory agencies, and industry associations. These efforts are guided by the principles of collaboration, responsibility, and long-term value creation for the farming community.

Through proactive participation in consultations and committees, Coromandel advocates for reforms that strengthen input accessibility, drive innovation, promote sustainability, and enhance farmer welfare.[33]

Strategic Policy Priorities

Focus Area	Coromandel's Contribution
Fertiliser policy related	Closely engaged with Department of Fertilisers to appraise on the raw material, finished products and subsidy related areas
Integrated Nutrient Management	Support for balanced nutrient usage and organic fertiliser promotion
Self-Reliance (Atma Nirbhar Bharat) in fertiliser manufacturing	Strategic sourcing and backward integration for key raw materials.
Agri-Tech and Innovation	Engagement on policy frameworks for drones, nano-fertilisers (Nano DAP), and precision farming
Safe Pesticide usage	Use Input on regulation and safe handling protocols in alignment with stewardship efforts
Fertiliser – Green manufacturing processes	Industry perspective on usage of Green Ammonia for fertiliser manufacturing
Phospho Gypsum usage	Representation on utilization of Gypsum for value added purposes

Memberships & Institutional Representation[34]

Coromandel maintains active engagement with key national and international bodies, enabling policy advocacy and knowledge exchange:

- International Fertiliser Association
- Fertiliser Association of India
- International Zinc Association
- Crop Care Federation of India
- Pesticide Manufacturers and Formulators Association of India
- Southern Indian Chamber of Commerce and Industry
- Confederation of Indian Industry (CII)
- National Human Resource Development
- State-level Chambers (e.g., Telangana & Andhra Pradesh Chambers of Commerce)
- Indian Academy of Horticultural Sciences
- Biological Agri solutions Association of India

[33] BRSR Question No. 1 (Leadership) of Principle 7
[34] GRI 2-28; BRSR Question No. 1 (Essential) of Principle 7

Investor Relationship - Fostering Trust through Transparency and Consistent Engagement

Coromandel remains steadfast in its commitment to upholding investor confidence through responsible governance, regulatory compliance, and transparent communication. The Company's investor engagement practices are rooted in timely disclosures, accessible communication channels, and proactive interactions with shareholders, analysts, and the broader financial community.

By ensuring consistent updates on financial performance, strategic developments, and operational progress, Coromandel empowers its investors with insights that enable informed decision-making and long-term value alignment. Coromandel held one AGM, four post result quarterly calls and two investor days as part of its commitment to fostering transparent communication with the stakeholders.

Communication Channels

1. Quarterly earnings calls and investor presentations
2. Stock exchange disclosures and regulatory filings.
3. Media releases and press announcements
4. Participation in institutional investor conferences
5. Dedicated investor relations section on the Company website
6. Investor grievance redressal via investorsgrievance@coromandel.murugappa.com

SDG Alignment

Aligned SDG	Initiatives Taken
SDG 3 – Good Health and Well-being	• Expanded access to affordable, multi-specialty healthcare through three medical centres and the 50-bed Coromandel Hospital in Kakinada. • Supported Government General Hospital in Kakinada by renovating critical NICU and PICU units and promoting TB Alert Health Awareness and SAAS health awareness programs.
SDG 5 - Gender Equality	• Strengthened rural education by constructing science labs, classrooms, RO drinking water plants, and sanitation facilities in schools. • Implemented the Karadi Path Magic English SLL program across 25 schools, benefiting over 5,000 students and 227 teachers. Promoted girl child education and inclusive learning opportunities.
SDG 6 - Clean Water and Sanitation	• The Company in collaboration with the Namo Drone Didi (NDD) Program, has successfully trained and handed over agricultural spraying drones to 200 self-help group (SHG) women registered under the National Rural Livelihoods Mission (NRLM) in the states of Andhra, Telangana, Karnataka. • Empowered women through skill development programs such as Future CEO Program, Women Business Leaders Program, advanced tailoring training, workplace skill development, and creation of safe community spaces. These initiatives supported over 450 women across Kakinada, Vizag, and Ennore.
SDG 8 – Decent Work and Economic Growth	• The Company improved public health and hygiene through installation of RO water plants and school/community sanitation infrastructure.
SDG 9 - Industry, Innovation and Infrastructure	• Supported local economies through MSME sourcing, ethical labor practices in the supply chain, and skill-building initiatives for rural livelihoods.
SDG 12 - Responsible Consumption and Production	• Promoted inclusive growth through targeted community development programs in underserved regions and participation-based planning with local stakeholders.
SDG 15 – Life on Land	• Advanced product sustainability through lifecycle assessments and promoted responsible agrochemical use via safety and stewardship campaigns.
SDG 16 - Peace, Justice and Strong Institutions	• Promoted afforestation, biodiversity conservation, and habitat restoration through green belt initiatives, wildlife protection efforts, and support for sustainable forest management in partnership with local communities.
SDG 17 – Partnerships for the Goals	• Ensured ethical conduct and accountability through supplier assessments, grievance redressal systems, and policy-level advocacy rooted in fairness.

Natural Capital[35]

Key-Highlights FY2024-25

Energy Management

- Total energy consumption stood at **2.5 million GJ, lower by 6%** over last year
- Share of energy from Waste heat recovery: **~23% (16% LY)**
- Thermal energy consumption **reduced by 19%** and Electrical energy Consumption **reduced by 3.5%** over last year

[35] GRI 2-4: Certain figures previously disclosed in FY 2023-24 integrated report have been reviewed and adjusted in this report to enhance data accuracy and uphold the highest standards of reporting integrity.

Water Management

- Share of desalinated water in overall consumption: **32% (18% LY)**
- **Zero Liquid Discharge (ZLD)** implemented at 12 units

Waste Management

- Waste minimisation efforts led to a **total waste recycled volume** of 21,494 MT; a **124% increase** compared to 9,574 MT last year.
- **100% EPR compliance** in plastic waste management

Emissions

- Significant GHG emission reductions with Scope 1 & 2 emissions - a **reduction of 13%** compared to previous year.

At Coromandel, environmental stewardship is not an obligation it is an operational imperative. With its business closely linked with nature's resources, the Company recognises the importance of safeguarding the environment to sustain its long-term growth. Across its manufacturing units and supply chain, Coromandel embeds environmental sustainability into every stage of its operations from sourcing raw materials to product delivery.

The Company relies on critical natural inputs such as rock phosphate, potash, dolomite, sulphur, zinc oxide, neem seed, water, among others. These resources are managed with a strong emphasis on conservation and efficiency. In FY2024-25, Coromandel intensified its efforts to reduce its environmental footprint through targeted interventions in energy efficiency, renewable adoption, waste minimisation, and water stewardship.

Recognising the need for robust governance, Coromandel has maintained ISO 14001 environmental management certification across sites, reinforcing its structured approach to environmental compliance and performance improvement. The Company also undertook third-party environmental data verification to strengthen accountability and build stakeholder trust.

Coromandel's focus on biodiversity preservation continued through region-specific projects and partnerships that protect ecosystems near its operating sites. In addition, it invested in advanced monitoring systems and capacity-building programs to embed a culture of environmental responsibility among its teams.

These efforts contributed to a notable improvement in Coromandel's 2024 Corporate Sustainability Assessment. The Company was ranked within the top 7 percentile of global chemical companies in the Dow Jones Sustainability Indices (DJSI), a globally recognized benchmark assessing corporate performance across environmental, social, and governance dimensions.

By proactively addressing environmental risks and aligning with global sustainability goals, Coromandel aims to create long-term value for the business and the planet. Its natural capital approach focuses not only on resource optimization, but also on regenerating resources, empowering communities, and enabling a more sustainable agricultural future.

At Coromandel, we recognize that the foundation of sustainable growth lies in the preservation and enhancement of natural capital. As we build our solutions, we are committed to integrating environmentally responsible practices into our operations and strive to support agriculture while safeguarding natural resources.

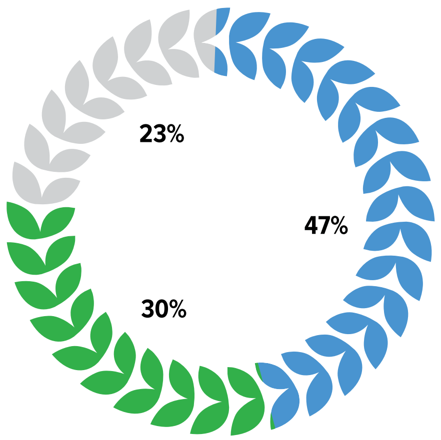
Amir Alvi
Chief Operating Officer - Fertiliser

Energy Management and Environmental Commitment[36]

By optimising operational processes and embracing energy-efficient technologies, Coromandel has strengthened its environmental performance. All the fertiliser sites of the company have ISO 50001 certification, signifying their commitment to efficient energy management and continual improvement in energy performance. The Company also places significant emphasis on integrating renewable energy sources to build resilience and reduce reliance on conventional energy.

During FY 2024–25, total energy consumption across Coromandel's manufacturing sites stood at 2.5 million GJ, lower by 6% over the previous year. Thermal energy represented 47% of this total, while electricity and waste heat recovery contributed 30% and 23%, respectively.

Total Energy Consumption



[35] GRI 302-1

As part of its renewable energy and carbon reduction strategy, Coromandel's Crop Protection business finalized the Hybrid energy contracts for its Sarigam & Ankleshwar units. With this, these units are expected to meet ~20% of their energy requirement through renewable energy. The total renewable electricity consumption for FY 2024-25 stood at 19,701 GJ.

Furthering its transition towards cleaner energy, Coromandel utilised 20,879 GJ of energy from renewable fuels which is an increase of ~400% compared to the previous year. These efforts demonstrate Coromandel's proactive approach to mitigating climate impact and ensuring more efficient use of resources.

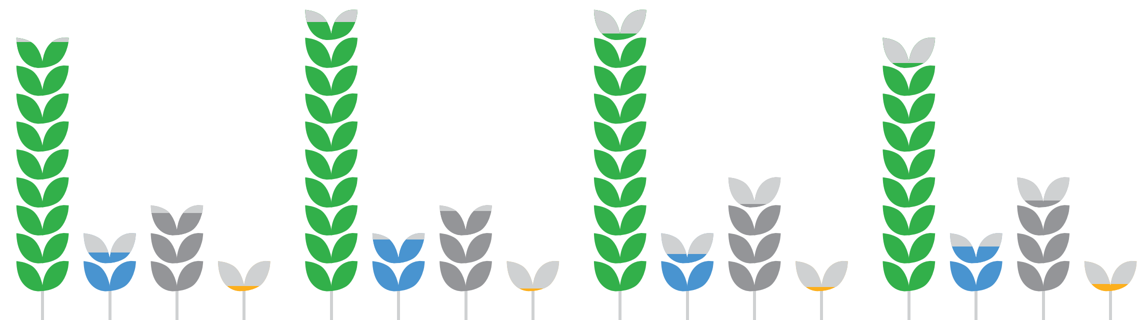
Total Thermal Energy Consumption (in GJ)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fertiliser	754,379	1,225,960	685,247	289,132
SSP	267,343	388,334	265,919	412,265
CPC	596,005	487,157	472,610	433,115
Bio	61,131	23,689	38,710	49,488

Fertiliser SSP CPC Bio

For FY24-25, overall thermal energy consumption for the company reduced by 19%, despite higher production volumes. There was significant reduction in Fertiliser business as it shifted from coal fired boiler to utilizing waste heat for power generation. Similarly, electricity consumption was down by 3.5%.

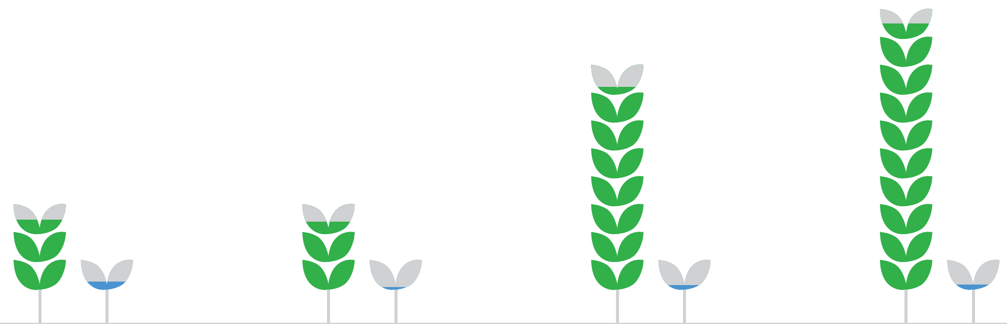
Total Electrical Energy Consumption (in GJ)



	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fertiliser	532,481	572,570	539,535	482,070
SSP	82,714	110,876	79,029	95,787
CPC	162,896	168,105	184,435	192,677
Bio	12,693	7,333	11,284	14,573

Fertiliser SSP CPC Bio

Total Energy Consumed from Waste Heat Recovery (in GJ)



	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fertiliser	149,648	146,282	432,987	568,421
SSP	6,248	2,007	4,518	5,203

Fertiliser SSP

With the commissioning of sulphuric acid plant at Vizag, the fertiliser business significantly increased generation of power from waste steam. This has resulted in increased share of energy mix from waste heat process to 23% from 16% last year.

Energy Saving Initiatives undertaken by the Company[37]

Coromandel has made steady progress in enhancing energy efficiency and lowering its environmental footprint by focusing on electrical energy conservation across its manufacturing units. During the financial year 2024-25, several targeted initiatives were rolled out to optimise electrical energy consumption, reflecting the Company's commitment to responsible resource management.

To reduce electrical energy usage in motor-driven systems, Variable Frequency Drives (VFDs) were installed on pumps, blowers, compressors, and other utility accessories. The use of VFDs enables dynamic adjustment of motor speed based on operational demand, reducing energy wastage and enhancing process control. There was widespread replacement of conventional lighting systems with Light Emitting Diode (LED) technology.

The Company also focused on upgrading older air conditioning units and ventilation systems to more energy efficient models. In areas with variable occupancy, motion sensors and energy efficient ceiling fans were deployed to minimise energy use when spaces are unoccupied.

Power Factor Correction (PFC) was another area of focus, with the installation of high-efficiency capacitors to optimise the electrical load and improve the overall power factor of plant operations. This ensures better utilisation of electrical infrastructure and reduces transmission losses.

Coromandel has also invested in advanced energy monitoring solutions, including the integration of additional energy meters with the Supervisory Control and Data Acquisition (SCADA) system. This improved data accuracy and enabled more effective energy analysis and decision-making across units.

In addition to these measures, waste heat recovery systems and process enhancements were implemented to lower electricity purchases. As a result of these comprehensive initiatives, the Company achieved a total electrical energy saving of approximately 17,64,355 kilowatt-hours (kWh) during the reporting period. These efforts contributed to substantial energy savings and supported the Company's broader goals of reducing greenhouse gas emissions and fostering a sustainable operational model.

[37] GRI 302-4

Total Energy Intensity (GJ/ Ton of production output)

Coromandel views energy intensity as a critical performance indicator that links operational efficiency with environmental sustainability. It measures the energy consumed per unit of production and provides insights into how effectively resources are being utilised across manufacturing processes.

Tracking energy intensity allows the Company to identify areas where improvements can be made, driving process optimisation, and developing a culture of continuous improvement. It also enables Coromandel to benchmark its operations against global standards and best practices, ensuring it remains aligned with sustainability goals. During the year, the company made steady progress in reducing its energy intensity[38] across the businesses. In SSP business, the increase in energy intensity was on account of change in product mix, with higher share of granulated fertilisers compared to the previous year.

Energy Intensity (GJ/MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fertiliser	0.45	0.55	0.37	0.23
SSP	0.48	0.57	0.54	0.71
CPC	10.99	10.04	9.85	8.39
Bio	6.07	6.09	5.27	4.76

Fertiliser SSP CPC Bio

By focusing on reducing energy intensity, the Company not only enhances resource conservation and cost-effectiveness but also significantly contributes to lowering its overall carbon footprint.

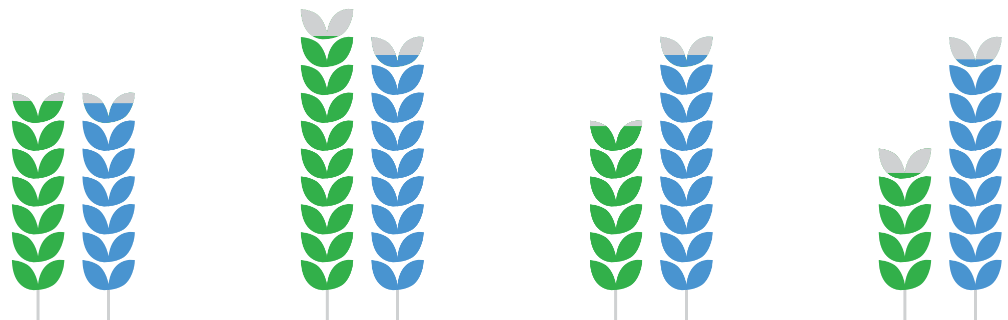
[38] GRI 302-3

Greenhouse Gas Emissions and Resource Efficiency[39]

The Company monitors its greenhouse gas emissions, including direct (Scope 1) and indirect (Scope 2) emissions, in line with established environmental protocols. Reducing carbon emissions is a strategic focus, and steps are taken to enhance energy efficiency, switch to lower-emission fuels, and improve process control systems.

Beyond emissions, the Company is committed to optimising its use of natural resources. This includes exploring the use of renewable or bio-based raw materials, reducing raw material consumption, and enhancing process yield. The overall Scope 1 & Scope 2 emissions for the FY 2024-25 stood at 2,47,612 tCO_2e

GHG Emission (tCO_2e)



	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	135667	180122	117103	82938
Scope 2	134703	167471	167508	164674

Scope 1 Scope 2

For the year, the Scope 1 and Scope 2 emissions witnessed a reduction by 13% despite higher production volumes across the businesses.

Scope 1 emissions, which measures GHG emissions from direct emissions from Coromandel owned or controlled assets within the boundary, were down by 29% to 0.8 lakh tCO2e. This was driven by shift from coal based to waste heat-based energy.

The total Scope 2 emissions, which comprise of indirect emissions from the generation of purchased energy consumed by Coromandel stood at 1.65 lakh tCO_2e for FY 2024-25, down by ~2% over last year.

Efforts are ongoing to strengthen emissions data accuracy and progressively build capacity for broader value chain (Scope 3) emissions assessment in the future.

GHG Emissions Intensity (tCO_2e/ Metric Ton of production output)[40]

Greenhouse gas emissions intensity serves as a key indicator of Coromandel's environmental performance. It measures the amount of greenhouse gas emissions generated per unit of production, reflecting the Company's progress in decoupling emissions from growth. By closely tracking GHG intensity, Coromandel identifies areas for further improvement and aligns its operational strategies with broader climate action goals.

GHG Emissions Intensity (tCO_2e/ MT of production output)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GHG Emission Intensity (Scope 1 + Scope 2)	0.073	0.082	0.070	0.060

[39] GRI 305-1, 2
[40] GRI 305-4

GHG Reduction Efforts Undertaken[41]

Coromandel has taken deliberate steps to reduce its greenhouse gas emissions and advance its sustainability commitments. Key initiatives undertaken during the year include:

- Transitioning to cleaner fuel sources in thermal processes to reduce direct emissions from combustion activities.
- Enhancing process control and automation to minimise energy waste and improve operational efficiency.
- Exploring opportunities to integrate renewable energy sources, including solar and biomass-based solutions, into its energy mix to displace conventional power consumption.
- Strengthening the monitoring of emissions data to identify further reduction opportunities and support future decarbonisation strategies.
- Implementing energy efficiency measures, such as installing Variable Frequency Drives (VFDs), high-efficiency motors, and LED lighting systems, to reduce electricity consumption and lower indirect emissions.
- The Company has actively pursued sustainable operations through the IGBC (Indian Green Building Council) certification process for three newly constructed buildings in Visakhapatnam. All buildings have achieved the prestigious IGBC GOLD rating.

[41] GRI 305-5

Coromandel's Vizag fertiliser unit commissioned a 6-lakh ton state of the art sulphuric acid plant in 2023, built on par with globally best technology standards with carbon free power generation.

- Waste Heat Recovery System (WHRS): The new unit captures and utilizes waste heat from sulphuric acid production.
- Power Generation: WHRS generates 16 MW of power, significantly reducing reliance on grid electricity.

The commissioning of sulphuric acid plant represents a major step forward in operational efficiency, energy independence, and carbon footprint reduction. This initiative aligns with Coromandel's broader commitment to sustainable manufacturing, resource optimization, and climate-conscious operations.

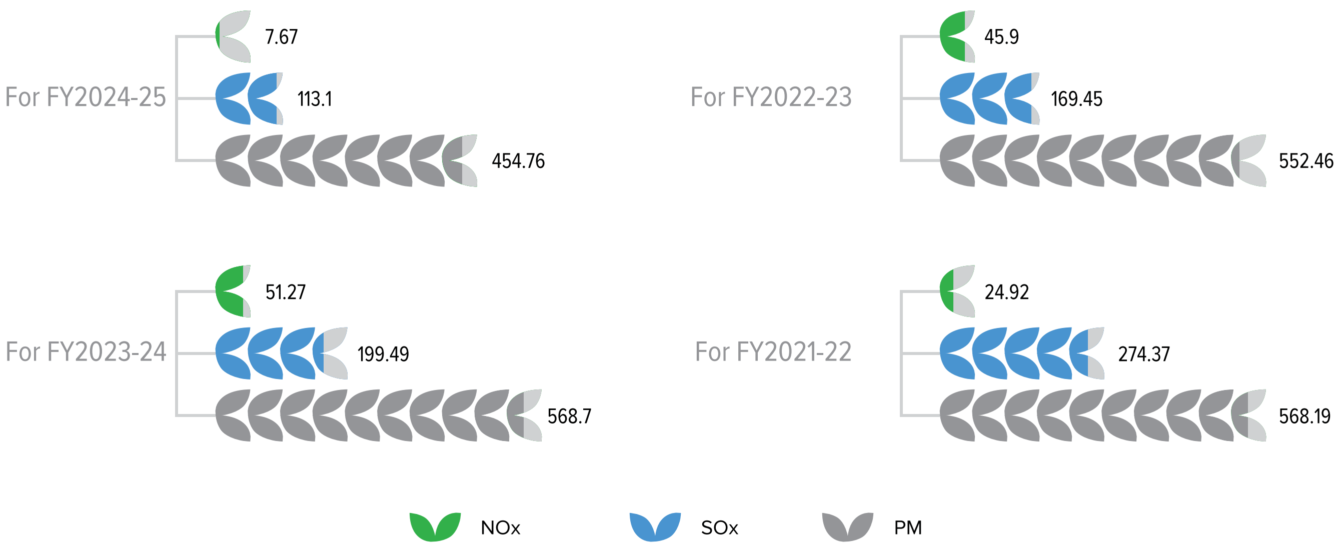
In addition, Coromandel's SSP units have started the use of bio-briquettes up to 8% as an eco-friendly alternative to conventional fossil fuels.

Other Air Emissions[42]

Beyond greenhouse gas emissions, Coromandel monitors and manages other air emissions associated with its manufacturing processes to ensure regulatory compliance and protect local air quality. This includes key pollutants such as particulate matter, nitrogen oxides (NO_x), sulphur oxides (SO_x), Hydrogen Fluoride (HF), Ammonia (NH3) and volatile organic compounds (VOC_s). Continuous monitoring and targeted abatement measures are undertaken to mitigate these emissions and uphold Coromandel's commitment to environmental stewardship.

The following table outlines key air emissions parameters for FY 2024–25:

Stack Emissions (MT)



Emission of Ozone-Depleting Substances (ODS)[43]

Coromandel acknowledges the environmental impact of ozone-depleting substances (ODS) and is taking concerted measures to reduce their usage and associated emissions. Recognising that certain refrigerants historically used in cooling systems have a high ozone depletion potential, the Company has prioritised the adoption of alternative, environmentally friendly options.

During FY 2024-25, most of the refrigerant consumption (R-22, R-32, R-134A, R-402A, R-407C, R-410A) arose from the operation and maintenance of air conditioning and chiller plants. As part of its ongoing efforts to minimise environmental footprint, the Company has been systematically upgrading equipment and replacing older refrigerants with newer alternatives that have negligible or zero ozone depletion potential.

The total recharge quantity for ODS HCFC 22 in FY 2024–25 stood at 0.52 Metric Tons, marking a notable reduction from 0.68 Metric Tons in the previous year. This reduction highlights Coromandel's proactive approach to minimising leaks and transitioning to more sustainable refrigerants.

To support these efforts, the Company has strengthened maintenance practices, improved monitoring of refrigerant usage, and trained technical teams to handle refrigerants responsibly.

[42] GRI 305-7
[43] GRI 305-6

Sustainable Product Portfolio and Resource Efficiency[44]

Coromandel's approach to sustainability is deeply embedded in its product portfolio, focusing on natural, bio-based, and resource-efficient agricultural solutions. The Company has expanded the reach of its Green Triangle products and advanced its portfolio of biological offerings to support safe and sustainable farming practices.

During the reporting year, Coromandel's Green Triangle & biological solutions, known for their environmentally responsible formulations, were adopted across 8 million acres of farmland. Key brands under this category, including Jatayu, Hexastop, Kapeni, and Endurer, have gained widespread trust among farmers for their effectiveness in crop protection and soil health enhancement.

In addition to these products, Coromandel has a robust presence in Neem-based biopesticides and plant extract-based growth enhancers. These solutions, rooted in natural processes, have become integral to farming communities cultivating a range of crops and seeking reliable, eco-friendly options to improve yields.

Coromandel's bio-based and natural products are complemented by a suite of offerings that deliver significant resource efficiency benefits:

- **Water-Soluble Fertilizers:** Designed to improve nutrient uptake and optimise water use in irrigation, supporting more sustainable farming practices.
- **Secondary & Micronutrient, Liquid Fertilizers:** Promote balanced nutrient application, contributing to reduced agricultural input intensity and improved resource use efficiency.
- **Bio & Organic Products:** Leverage waste and plant-based raw materials to deliver soil nutrition while advancing circular economy principles in agriculture.
- **Nano products:** Patented nano technology ensures higher nutrient uptake and lower resource

Water Management[45]

Water is a vital input in the Company's operations, and a responsible water management strategy is in place to reduce dependence on freshwater sources. The Company has adopted a structured water management approach focused on minimising freshwater withdrawal, maximising water recycling and reuse, and ensuring that all discharges meet stringent environmental standards.

Water conservation efforts at Coromandel include:

- Zero Liquid Discharge (ZLD): Coromandel's efforts include achieving Zero Liquid Discharge at 12 units, ensuring that no industrial effluents leave the plant boundaries.
- In locations where ZLD is not feasible, water is discharged after proper treatment or is reused in various processes such as cooling, dust suppression, and greenbelt irrigation, thereby reducing the demand for fresh water.
- Water submeters are installed in different sections of the plants to closely monitor usage and improve efficiency
- Rainwater harvesting systems have been implemented at several facilities to supplement water requirements and reduce reliance on groundwater or municipal sources.
- Regular maintenance and monitoring of pipelines, storage systems, and treatment plants to prevent leaks and losses, improving overall water use efficiency.
- Employee awareness and training programmes to build a culture of responsible water use and conservation.

These initiatives are supported by continuous investments in advanced water treatment infrastructure, including Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), which enable the safe and efficient recycling of water within the plant.

73,19,074 KL
Total Water Withdrawl

70,29,309 KL
Total Water Consumed

2,86,862 KL
Total Water Discharged

3,96,356 KL
Total Water Recycled & Reused

[44] GRI 301-1
[45] GRI 303-1, 3, 4 and 5

Total Water Withdrawal

	Water withdrawal by source (in kilolitres)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
i	Surface Water	6,26,264	6,67,139	6,97,663	8,54,881
ii	Ground Water	3,83,768	3,88,260	3,91,029	4,04,176
iii	Third Party Water	46,22,650	48,92,711	45,32,333	37,23,469
iv	Seawater/ Desalinated Water	1,21,411	83,224	12,06,192	23,36,548
v	Others	-	-	-	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**57,54,093**	**60,31,334**	**68,27,217**	**73,19,074**

The higher water withdrawal and consumption is in line with the higher production numbers for intermediates and final products. The company has significantly scale-up utilization of desalinated sea water.

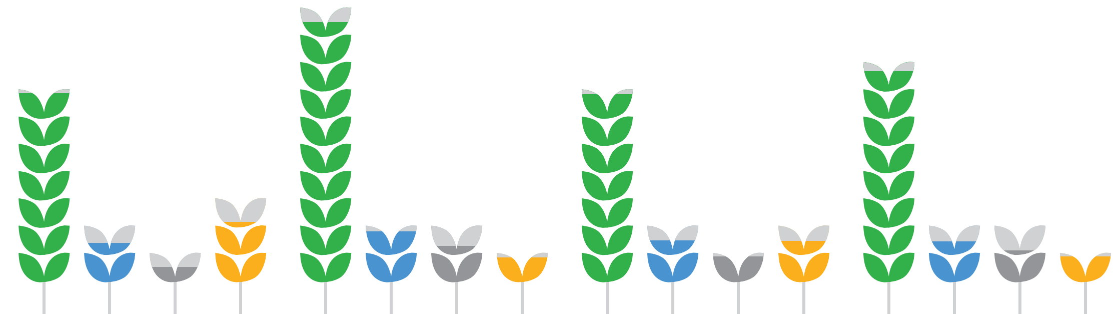
Total Water Consumption

Water Consumption (in kilolitres)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total volume of Water Consumption (in kilolitres)	**55,10,232**	**57,80,259**	**65,34,597**	**70,29,309**

In 2023, a desalination plant, with a capacity of 6 million litres per day, was successfully commissioned at the Vizag unit. This installation which recycles sea water for usage in its operations, is designed to eliminate the additional freshwater requirement.

As a result of this sustainable initiative, the Company was able to improve usage of alternate water sources during 2024–25. The share of desalinated sea water in overall withdrawal mix stands at 32%, up from 18% a year ago, contributing to resource conservation and environmental sustainability.

Total Water Recycled & Reused



	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Fertiliser	241,435	331,832	241,592	270,082
SSP	49,130	64,079	53,908	52,035
CPC	179,20	46,106	34,825	40,219
Bio	76,981	32,455	52,720	34,020

Fertiliser SSP CPC Bio

The total water discharged in the FY 2024-25 stood at 2,86,862 KL, a decrease of 2% compared to 2,92,620 KL last year. The total water recycled and reused for FY 2024-25 stood at 3,96,356 KL, an increase of ~3.5% compared to 3,83,045 KL last year.

With a capacity to produce 1-million-ton Single Super Phosphate (SSP), Coromandel is the largest producer and marketer of this fertiliser in the country. As part of implementing sustainable water management practices in its operations, Coromandel has set a Water Neutrality target for its SSP business by 2030.

To achieve this, Coromandel has initiated a project "Sustainable Livelihood Development Project through Water Conservation and Management" at Udaipur Rajasthan, which aims to improve the long-term well-being of communities especially rural or drought-prone ones by ensuring reliable access to water while promoting practices that protect and sustainably use water resources.

Following benefits are envisaged:

- **Conserves Water Resources:** Estimated 1 lakh kilolitre of water to be stored by creating check dams and earthen nalla.
- **Climate Resilient Agriculture Practices:** About 921 bigha land to be irrigated by using this water and about 418 families to be directly benefitted from this project.
- **Improves Groundwater Table:** Supports aquifer recharge in water-stressed regions.
- **Enhances Site Sustainability:** Contributes to green building practices and climate resilience.

Waste Management[46]

Coromandel remains dedicated to responsible waste management as a core aspect of its sustainability strategy. The Company has strengthened its waste management programs by expanding the scope of monitoring, integrating advanced waste reduction practices, and enhancing data-driven decision-making.

In the reporting year, focused efforts were made to map all waste streams comprehensively, enabling better segregation and targeted action plans. These actions were supported by updated waste audits and facility-level assessments to identify key areas for improvement and optimisation.

Investments were also made in modern waste treatment technologies and digital tracking systems, improving transparency and compliance with regulatory norms. Particular emphasis was placed on expanding internal recycling loops and exploring opportunities to convert waste streams into valuable inputs, thereby aligning with circular economy principles.

The Company follows a systematic waste management approach covering waste minimisation, segregation, recycling, and safe disposal. Waste is classified into hazardous and non-hazardous categories, and its handling is carried out in compliance with applicable regulations.

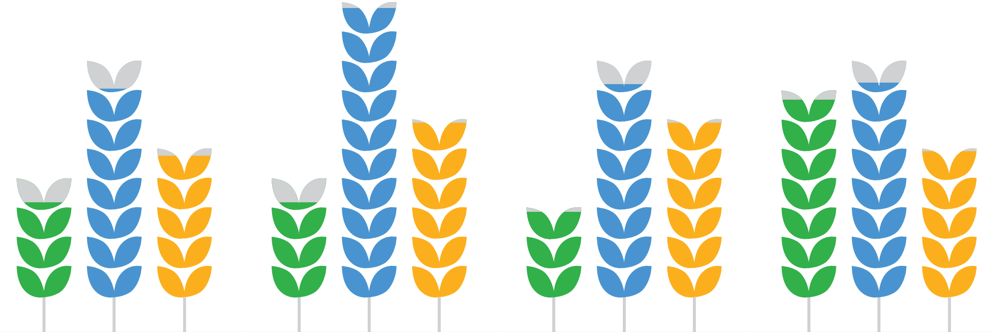
Employee engagement continues to be a critical part of Coromandel's waste management approach. Awareness programmes and hands-on training sessions were conducted across operational sites to build a culture of waste minimisation and responsible disposal practices.

	Type of Waste Generated (in MT)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
i	Plastic Waste	Refer to the section on Extended Producer Responsibility for details on Plastic Waste			
ii	E-Waste	19.43	7.95	4.89	3.61
iii	Biomedical Waste	14.74	7.12	6.09	4.32
iv	Battery Waste	7.87	53.36	3.79	56.13
v	Other Hazardous Waste	47,443.09	63,014.77	60,593.82	90,759.71
vi	Non-hazardous Waste	7,689.98	3,779.15	4,284.38	4,335.93
Total waste generated (in MT)		**55,175.27**	**66,862.36**	**64,892.96**	**95,159.69**

Looking ahead, Coromandel is exploring partnerships and pilot projects with specialised recyclers and technology providers to further enhance waste recovery and upcycling. These efforts reinforce the Company's broader ambition to reduce its overall waste footprint and contribute positively to environmental sustainability.

[46] GRI 306-1, 2, 3, 4 and 5

Waste Recovered (in MT)



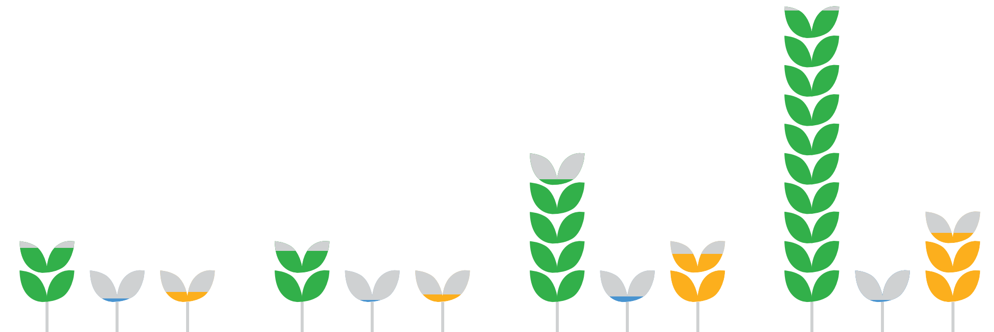
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Recycled	10,447	10,767	9,574	21,494
Reused	22,648	31,567	23,279	23,093
Other Recovery Options	15,639	18,975	18,948	15,995

Recycled Reused Other Recovery Options

The total waste recycled for FY 2024-25 stood at 21,494 MT, an increase of 124% compared to 9,574 MT last year.

The focus remains on reducing waste generation at source and increasing the share of waste recycled or co-processed. Periodic assessments help identify improvement areas, and training initiatives support better waste segregation and disposal practices across the organisation.

Waste Disposed (in MT)



	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Landfilling	5,176	4,780	11,752	27,756
Incineration	209	169	543	199
Other Disposal Options	1,057	604	4,549	6,621

Landfilling Incineration Other Disposal Options

Extended Producer Responsibility (EPR) Compliance in Plastic Waste Management

Coromandel continues to uphold its environmental stewardship by fully complying with the Extended Producer Responsibility (EPR) requirements outlined under the Plastic Waste Management (PWM) Rules, 2016. As a registered Brand Owner and Importer, the Company has established robust systems for the collection, recycling, and responsible disposal of plastic waste generated from its operations.

During FY 2024–25, Coromandel ensured that an amount of plastic waste equivalent to its annual plastic packaging footprint estimated at 18,093 MT an increase of approximately 11% compared to the previous year, while maintaining 100% EPR compliance was responsibly managed through authorised channels. This comprehensive effort was implemented in collaboration with designated agencies possessing the expertise and regulatory authorisations to manage plastic waste collection and recycling.

Operating across 19 states in India, Coromandel has worked diligently with these partners to ensure that the plastic waste is channelled towards environmentally sound recycling and end-of-life management processes. These actions underscore the Company's proactive and compliant approach to plastic waste management, demonstrating a strong alignment with circular economy goals and national sustainability frameworks.

Additionally, the Company remains committed to continually improving its waste management practices by exploring new partnerships and integrating innovative recycling technologies. This ongoing focus reinforces Coromandel's broader sustainability commitments and ensures that it remains a responsible steward of the environment across its operations.

Biodiversity Conservation[47]

The Company is committed to developing a positive impact on biodiversity and supporting the long-term health of natural ecosystems. The Company aims to achieve a net positive impact (NPI) and strives to attain no net loss in biodiversity wherever it operates.

Coromandel recognises that biodiversity conservation is a shared responsibility, requiring collaboration across its value chain. The Company actively engages with employees, local communities, and other stakeholders to raise awareness and promote conservation initiatives that protect and enhance local ecosystems.

As part of its comprehensive biodiversity commitment, Coromandel adheres to a mitigation hierarchy that prioritises avoidance, minimisation, and offsetting of any potential adverse impacts on biodiversity. This structured approach ensures that biodiversity considerations are integrated into all operational and project-level decisions.

Harithavanam: Transforming waste into Green wealth

Committed to environmental preservation, the company has transformed an unused waste stack into a thriving green space. Using Bioremidiation Mycorrhizal technology, this soil free method has reclaimed ~11 acres of land at Vizag. It is projected to sequester ~200 tons of carbon annually, while also serving as natural barrier against dust and noise.

These initiatives have contributed to well exceeding green belt requirements, supporting local biodiversity, and fostering a culture of environmental stewardship across Coromandel's operations. The Company remains committed to continuously strengthening its biodiversity conservation practices in line with evolving standards and stakeholder expectations.

Key efforts during the year included:

- Maintenance of green belts and native vegetation around operational sites to create habitats for local species.
- Miyawaki plantation expansion at Vizag: 20,000 plants added during the year
- Collaboration with environmental partners and community groups to protect and restore natural areas.
- Incorporation of biodiversity considerations into project planning and site development to prevent ecosystem disruption.
- Conducting regular biodiversity assessments to identify sensitive zones and adapt management practices accordingly.

[47] GRI 304-3

SDG Alignment

Aligned SDG	Initiatives Taken
SDG 6 - Clean Water and Sanitation	• Ensuring sustainable water use by implementing Zero Liquid Discharge (ZLD) systems, investing in rainwater harvesting infrastructure, reusing treated domestic effluent for greenbelt development, and systematically reducing freshwater withdrawal across manufacturing sites.
SDG 7 – Affordable and Clean	• Energy Enhancing energy efficiency through adoption of energy-efficient equipment (like Variable Frequency Drives and LED lighting), increasing renewable energy use in operations (including solar rooftop installations and renewable fuel adoption), and reducing overall energy intensity in production processes.
SDG 12 - Responsible Consumption and Production	• Advancing circular economy principles by reprocessing waste materials (such as phosphoric acid sludge and off-spec materials), implementing systematic waste segregation and recycling measures, and ensuring 100% compliance with Extended Producer Responsibility (EPR) guidelines for plastic waste management.
SDG 13 – Climate Action	• Advancing circular economy principles by reprocessing waste materials (such as phosphoric acid sludge and off-spec materials), implementing systematic waste segregation, and recycling measures, and ensuring 100% compliance with Extended Producer Responsibility (EPR) guidelines for plastic waste management.
SDG 15 – Life on Land	• Implementing biodiversity conservation programmes, maintaining green cover across operational sites, collaborating with environmental agencies and communities to restore degraded habitats, and conducting periodic biodiversity assessments to safeguard local ecosystems.
SDG 17 – Partnerships for the Goals	• Working closely with licensed recyclers, environmental agencies, and local communities to promote sustainable waste management, biodiversity protection, and responsible stewardship of natural resources across all operational areas and project sites.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Arun Alagappan (DIN 00291361)
Executive Chairman
(Appointed as Executive Chairman effective April 26, 2024)

Natrajan Srinivasan (DIN 0012338)
Executive Vice Chairman
(Appointed as Executive Vice Chairman effective April 30, 2025)

S. Sankarasubramanian (DIN 01592772)
Managing Director & CEO
(redesignated effective August 7, 2024)

Dr. Raghuram Devarakonda (DIN 09749805)
Executive Director – CPC, Bio & Retail Businesses

Arunachalam Vellayan (DIN 08011680)
Whole Time Director - Corporate & Strategic Planning

Narayanan Vellayan (DIN 07774406)
Whole Time Director -Strategic Sourcing

Sudarshan Venu (DIN 03601690)
Independent Director

Dr. Deepali Pant Joshi (DIN 07139051)
Independent Director

Adnan Ahmad (DIN 00046742)
Independent Director

Aditya Himatsingka (DIN 00138970)
Independent Director

Suresh Subramanian (DIN 02070440)
Independent Director

Durgashankar Subramaniam (DIN 00044713)
Independent Director

MANAGEMENT TEAM

Arun Leslie George
President & Chief Human Resources Officer

Amir Alvi
Chief Operating Officer (Fertilisers)

Amit Rastogi
Executive Vice President – Technology

Sanjay Prakash Sinha
Executive Vice President – IT

Jayashree Satagopan
President - Corporate & Chief Financial Officer
(till May 6, 2025)

Deepak Natarajan
Chief Financial Officer
(w.e.f. April 30, 2025)

HEAD – INTERNAL AUDIT & CHIEF RISK OFFICER

Venkateswaran TS
Vice President & Head – Internal Audit & Chief Risk Officer

COMPANY SECRETARY

B Shanmugasundaram
Company Secretary & Compliance Officer

BANKERS

State Bank of India
HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP
Chartered Accountants
The Skyview 10, 18th Floor, North Block
Survey no 83/1 Raidurgam
Hyderabad - 500032, Telangana.

SECRETARIAL AUDITORS

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1st Floor, Unnamalai Ammal Street, T. Nagar,
Chennai – 600 017

COST AUDITORS

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3-6-5-365, 104 & 105, Pavani Estate,Y. V. Rao Mansion,
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Telangana – 500029

Jyothi Satish, Practising Cost Accountant,
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Guruswamy Road, Nolumbur, Maduravoyal, Chennai - Tamil
Nadu - 600095

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Hyderabad - 500032, Telangana.

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E-mail: mail@coromandel.murugappa.com
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Tel.: +91 44 42525300 / 5400

Management Discussion & Analysis

1. Global Economy

The global economy exhibited steady yet uneven growth across regions in 2024, moving up by 3.3% during the year. There was slowdown in manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. China's 5.0% GDP number was led by faster-than-expected net export growth; however, slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence affected overall growth. Euro area remained subdued, largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up. Momentum in the US remained robust, as economy expanded at a rate of 2.8% led by strong domestic consumption.

Inflationary pressures eased in most economies; however, services inflation remained persistent. Global commodity prices started softening during 2nd half of the year, especially on the energy front. Commodity price index as tracked by World Bank registered a decline of 3% during 2024. Fertilizers, which remained largely soft compared to previous year started inching up in Q1CY25.

Commodity Price Index (2010 = 100)

Period	Total Index	Energy	Agriculture	Fertilizer	Metals
CY20	63	53	87	75	79
CY21	101	95	108	152	116
CY22	143	153	119	236	115
CY23	108	107	111	154	104
CY24	105	102	115	118	107
Q1CY25	105	99	120	129	109

Source: World Bank

On the geopolitical front, 2024 was an eventful year witnessing elections in three largest global democracies - India, the US and Indonesia along with EU, Mexico among others. The electoral outcomes, alongside broader geopolitical tensions and economic uncertainties are shaping the global landscape for businesses and policy makers alike in 2024 and beyond. Conflicts including Russia-Ukraine, Israel-Hamas & Middle East flare ups, caused regional instability and trade disruptions affected energy and food security. The recent trade tariff related measures have exacerbated uncertainties affecting the economic outlook across regions, posing new headwinds for global growth and inflation.

Globally, nations are taking progressive actions on transitioning towards clean energy. European Union's Carbon Border Adjustment Mechanism (CBAM), which aims to address the challenge of carbon leakage and promote global climate action was implemented in 2024. It imposes a carbon price on imports of certain goods, such as steel, cement, and fertilizers, from countries that do not have comparable carbon pricing mechanisms.

In its latest Economic Outlook Report, IMF estimates slowdown in global growth at 2.8% in 2025 and 3.0% in 2026, reflecting the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty and deteriorating sentiment. The global disinflation is likely to continue, with inflation expected to decline to 4.3% in 2025 and to 3.6% in 2026.

2. Indian Economy

In the global context, India displayed steady economic growth during the year. The 2nd Advance estimates (SAE) released by the National Statistical Office (NSO) estimates Real Gross Domestic Product (GDP) growth at 6.5% in 2024-25 on the back of robust growth in private final consumption expenditure. On the supply side, real Gross Value Added (GVA) expanded by 6.4%, driven by agriculture sector.

Real GVA growth

Sector	FY24	FY25 (SAE)
Agriculture	2.7%	4.6%
Industry	11.0%	4.3%
Services	9.2%	7.5%
Overall	**8.6%**	**6.4%**

Source: NSO

Headline consumer price index (CPI) inflation, which averaged 4.9% upto December 2024, has since been easing with March 2025 inflation at a 12-month low of 3.3%, driven by sharp decline in vegetable prices. After retaining the policy repo rate at 6.5% since February 2023, the Monetary Policy Committee (MPC) has embarked on monetary easing in H2:2024-25. It changed the stance from withdrawal of accommodation to neutral in October 2024 and has taken cuts in the policy repo rate by 50 basis points (bps) to 6.00% in its February and April 2025 meetings.

India's foreign exchange reserves stood at US$ 676 billion (as of 4th Apr 25), a 4% y-o-y increase. Country's trade deficit (Merchandise) widened to USD 283 billion, on account of static exports and higher imports of gold, electronics goods and petroleum products.

In 2024-25, India made significant strides in its green energy transition, underscoring its commitment to sustainable development. The country achieved a record addition of 30 GW in renewable energy capacity, reaching total installed renewable energy (RE) capacity of 220 GW and is on track of achieving 500 GW of non-fossil fuel-based capacity by 2030. New policy initiatives introduced during the year like Green Credit Programme, focus on green hydrogen, and amendments to the Energy Conservation Act aligns with India's net zero by 2070 commitments and reflects its strategic priorities.

The year also marked initial rollout of India's data privacy legislation. This includes establishment of the Data Protection Board of India, consent frameworks, and compliance guidelines for businesses.

Going forward, RBI estimates sustained demand from rural areas, an anticipated revival in urban consumption, expected recovery of fixed capital formation supported by increased government capital expenditure, higher capacity utilisation, and healthy balance sheets of corporates and banks to support growth in 2025-26. It has projected real GDP growth at 6.5% in 2025-26 with headwinds from global trade disruptions posing downward risks.

3. Global Agriculture

FAO's forecast for global cereal production in 2024 stands at 2,849 million tonnes, slightly down (0.3%) from the previous year, yet it is still the second largest output on record. The reduced output reflects an anticipated lower maize production, largely impacted by adverse weather conditions in South America, Europe and Southern Africa. However, world wheat and rice outputs are anticipated to rise, which should partly offset the foreseen decrease in maize production. The increase in wheat production is expected to be concentrated in Asia. World rice production in 2024/25 is forecast at a record high of 543 million tonnes (milled basis), a 1.6% area-driven expansion. India is expected to account for much of the season's anticipated growth. Although still accounting for a limited share of world rice use, non-food industrial uses recorded a 17% annual expansion, largely due to greater use of rice for ethanol production in India.

The world cereal stocks-to-use ratio in 2024/25 stands at 30.1%, slightly down from 30.9% in 2023/24, but still at a comfortable level. The projected decline in cereal stocks rests on an anticipated 6.0% decline in global coarse grain stocks.

The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities was down in 2024 by 2%, with major decline coming in Cereals (-13%) and Sugar (-13%).

In its Agricultural outlook for 2024-2033 period, OECD-FAO has projected shift in global consumption patterns: China's 28% contribution to global consumption growth in the previous decade is expected to decline to 11% in medium term due to stabilisation of nutrition patterns, slower income growth and declining population. Conversely, India and Southeast Asian countries are expected to account for 31% of global consumption growth by 2033, driven by their growing urban population and increasing affluence.

The growing awareness of sustainability in agriculture has driven significant progress across the sector. Farmers, businesses, and policymakers are increasingly recognizing the importance of adopting environmentally responsible practices to preserve natural resources and combat climate change. There has been a notable shift towards regenerative farming, balanced chemical use, efficient water management and usage of technology. Consumer demand for sustainably sourced products continues to rise, encouraging transparency and innovation throughout supply chains. The role of green ammonia and low-carbon fertilizers gained attention amid calls for decarbonizing agricultural inputs.

4. Indian Agriculture

In 2024, Indian agriculture yet again demonstrated resilience and is expected to register record food grain and horticulture output. Robust government support through minimum support prices (MSP), expanded irrigation initiatives, and direct income support helped stabilize rural incomes. During the year, India received above normal monsoon rains at 108% of long period average, resulting in higher acreages and a strong Kharif season.

The third advance estimate (TAE) for 2024-25 placed foodgrains production at 354 million tons, marking an increase of 7% over the previous year, largely led by higher rice output. The production of horticultural crops in 2024-25 reached 362 million tonnes as per the first advance estimates (FAE), 2.1% higher than the final estimates for 2023-24.

Agricultural Production in 2024-25 (mil ton)

Crop	FY24 (FE)	FY25 (TAE)	% chg
Foodgrains	332	354	7%
Oilseeds	40	43	7%
Sugarcane	453	450	-1%
Cotton^	33	31	-6%

^ mil bales
Source: MoA&FW

On the policy front, India is closely working towards improving self-sufficiency in Pulses and oilseeds with country importing ~USD 23 billion worth of these commodities in 2024-25. In the Union Budget, Government announced a six-year mission focusing on increasing domestic production of pulses like Tur, Urad, and Masoor to reduce import dependence. The initiative includes state procurement at guaranteed prices and support for farmers to boost yields. National Mission on Edible Oils – Oilseeds was introduced during the year. Approved with a total outlay of ₹10,103 crore, this mission aims to boost domestic oilseed production and achieve self-reliance in edible oils over a seven-year period from 2024–25 to 2030–31.

There has been good development in terms of infra strengthening. Government has recently announced work under Ken-Betwa River linking project that intends to bring ~3.5 million hectares under assured irrigation. Further, there has been renewed impetus for completion of Polavaram project in Andhra, which can bring another 1 million hectares of land under irrigation.

India has implemented several direct income support schemes like PM KISAN, aimed at ensuring the financial well-being of its agricultural community, reducing rural distress, and promoting inclusive growth. During the year, state level schemes like Rythu Bharosa (Telangana), Annadata Sukhibhava (Andhra) were introduced that aims to provide financial assistance for covering expenses related to agri inputs like seeds, fertilizers etc.

During the year, India witnessed significant acceleration in adoption of drone technology within the agricultural sector, driven by improved technology penetration, government initiatives, technological advancements, and growing awareness for precision farming. Namo Drone Didi Scheme, launched in 2023, aims to provide drones to 15,000 women Self-Help Groups (SHGs) during 2024–26, enabling them to offer rental services for agricultural purposes, such as the application of liquid fertilizers and pesticides. Further, under the Sub-Mission on Agricultural Mechanization (SMAM), the government is providing subsidies for purchasing drones.

5. Business Performance Summary

In FY24-25, Coromandel delivered a robust performance across Nutrients and crop protection segments, improving its farm level engagement, driving operational excellence across functions and continued execution of its strategic initiatives. This was further aided by strong tailwinds such as good monsoon, higher reservoir levels and increased crop sowing in its target markets.

During the year, Company registered record sales volumes in fertilisers, expanding its presence in North and Central India. Retail business added more than 100 stores, increasing its footprint in existing and new markets. Crop protection business benefitted from new product introductions and improved demand for some of its key molecules. Nano products generated good traction in the market, while speciality nutrients and bioproducts continue to drive integrated farm management practices.

In terms of Financial performance, Revenue for the company was up by 9% to Rs 24,064 Crores, while PAT improved to Rs 1,941 Crores. Working capital cycle improved during the year with lower debtor and inventory days, reflecting its operational efficiency and focused market approach. Its credit rating continues to be strong ('CRISIL AAA (Stable, IND AAA (Stable), reflecting its strong financial health and creditworthiness.

The company has been strengthening its new products and infrastructure capabilities and during the year-initiated work on multiple projects. Its fertilizer plant at Kakinada is undertaking capacity enhancement project, will involves setting up of a new granulation train for NPKs. This will enhance Kakinada's plant capacity by 7.5 lakh tons to 30 lakh tons, making it the largest integrated Phosphatic complex in the country. Its ongoing backward integration Phosphoric acid-Sulphuric acid project at Kakinada is progressing well and is expected to come onstream in FY25-26. Further, Company's rock mining project at Senegal has set up a fixed processing plant, increasing its recovery and throughput. The operations have fully stabilized and have started delivering consistent rock supplies. Its Crop Protection business has initiated work on establishing a state-of-the-art Multi-Product Plant (MPP) for manufacturing new generation Crop Protection Technicals in Gujarat. During the year, Coromandel commissioned its Nano fertilizer plant at Kakinada with a capacity to produce 1 crore bottles of Nano fertilisers per annum. It has also doubled its capacity of Bentonite Sulphur plant at Vizag.

Company's commitment to safety remains unwavering, with a strong emphasis on fostering a zero-incident culture, enhancing workplace safety protocols, and ensuring the well-being of employees, partners, and surrounding communities. During the year, Total Recordable Injury Rate (TRIR) per million manhours stood at 0.3. Company's Crop protection business was accredited to Responsible Care Management System- RC from Indian Chemical Council, reflecting its commitment to improving health, safety, and environmental performance.

Nineteen new products were introduced during the year. Company partnered with Japanese innovator to launch patented in-licensed product Prachand, which has performed well in the market. In nutrients segment, Urea SSP, a first-of-its-kind complex and multi nutrient fertiliser (Nitrogen, Phosphorous, Calcium and Sulphur) was introduced. To drive research in precision agriculture and new product development, Coromandel inaugurated a state-of-the-art Hi-Tech Polyhouse at its Research & Development (R&D) Farm in Shamirpet, Telangana. The facility is equipped with the latest technology, enabling Coromandel to conduct advanced field trials of its innovative range of agri-inputs.

Company has set up an advanced Soil and Leaf Testing Laboratory at its plant in Kakinada, Andhra. Equipped with state-of-the-art technologies, this facility is designed to provide precise soil and plant nutrient analysis, helping farmers across India better understand their soil and its nutrient composition.

During the year, company scaled up its drone spraying operations through its 'Gromor Drive' initiative and retail centers and covered 2.2 lakh acres. Currently operational in seven key states Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Maharashtra, Madhya Pradesh and Uttar Pradesh, Gromor Drive's operations are supported by RPTO-trained pilots. Company is collaborating with other Agri players to expand its footprint and during the year announced partnership with Mahindra's Krish-e for providing drone spraying services.

As part of its growth vision to expand presence in Crop Protection, the Company signed definitive agreements to acquire majority stake in NACL Industries Limited (NACL). NACL is an India based Crop Protection player having strong branded formulation business in domestic markets, exports Technicals in key global geographies and has presence in contract manufacturing operations with global multinational agrochemical companies.

During the year, Coromandel acquired an additional 7% stake in Chennai-based drone manufacturing company Dhaksha Unmanned Systems Private Limited through fresh issue of shares to increase its overall shareholding in Dhaksha to 58%. Further, Coromandel acquired an additional 9% equity stake in BMCC, its rock mining project in Senegal, taking its overall shareholding to 54%.

Company continued to foster a high-performing, inclusive, and future-ready workforce by creating a positive employee experience, investing in professional development, and supporting employee well-being across all levels of the organization.

Based on its ESG targets focusing on minimizing resource use, protecting the planet and driving inclusive growth, company is taking progressive steps. During the year, its initiatives spanned around maximizing green energy and waste heat utilization, alternate water usage (desalination & rainwater harvesting), plastic management, farm level interventions (drone spraying, product stewardship) etc. During the year, Coromandel has improved its Corporate Sustainability Assessment (2024) and ranked within the top 7 percentile of global chemical companies in the Dow Jones Sustainability Indices (DJSI), a globally recognized benchmark that evaluates companies on their economic, social and environmental performance.

As part of its digital shift, Coromandel is empowering its teams with digital enablement across all its functions. Faster data-based decision making, improving customer experience and enhancing efficiency in a secure environment remain the primary focus areas. During the year, the Cyber Security posture was elevated to protect the Company against an increasingly complex threat landscape. Multiple Security tools, processes and policies have been deployed in line with the Zero Trust principles. The Digital Data Centre Analytics project delivered insightful dashboards for various functions and the AI/ML models now deployed have started yielding positive results. Going forward, as part of its commitment to innovation and embracing novel technologies, the Company has firm plans to further leverage AI to unlock the value across its processes.

Overall, it has been an encouraging year for the company, where it has displayed 'Agility in Action' in driving key initiatives and building capabilities to strengthen competitive moats, accelerate focus areas and nurture emerging businesses.

6. Fertilizer

Global fertilizer scenario: Global fertilizer consumption saw a modest 3% rebound in 2024, reaching 203.7 million tons, driven by projected urea demand growth, particularly in South Asia. However, this recovery occurred amidst declining affordability, hitting a two-and-a-half-year low due to strong phosphate and potash prices against weak crop values. Phosphate markets were tight due to limited supply, exacerbated by China's export restrictions and firm input costs. Similarly, potash prices trended upwards due to supply constraints. Regional dynamics played a significant role. DAP demand east of Suez was fuelled by competition, notably from India's low stocks. Latin American demand and China's absence boosted MAP prices. On the supply side, China's export controls on urea and phosphates in mid-2024 aimed to stabilize its domestic market and promote organic fertilizer use. A surge in global fertilizer prices in October 2024, especially in North America and Europe, was triggered by rising ammonia and natural gas costs, coupled with increased seasonal demand in Europe.

Indian fertilizer scenario: The Indian fertilizer sector plays a pivotal role in underpinning the nation's agricultural strength and ensuring food security for its vast population. As the second-largest consumer and third-largest producer of fertilizers globally, India's fertilizer landscape in FY2024-25 is marked by a concerted effort to balance productivity with environmental responsibility. Government policies actively champion sustainable agricultural practices, including Integrated Nutrient Management, alongside a strong emphasis on promoting indigenous fertilizer production. The Nutrient Based Subsidy (NBS) scheme continues to be instrumental in providing farmers with affordable access to essential nutrients, navigating the complexities of the international market. Complementary support mechanisms like the PM Kisan Samman Nidhi and enhanced Minimum Support Prices (MSPs) further empower the farming community and incentivize investments in improved agricultural inputs.

A significant thrust towards achieving 'Atma Nirbhar Bharat' (self-reliant India) is reshaping the domestic fertilizer production landscape. The strategic commissioning of five new urea plants across the country has led to a substantial reduction in urea imports, with domestic production witnessing a notable increase from FY15 to FY25. Simultaneously, there is a growing emphasis on promoting environmentally friendly alternatives. The PM Pranam Scheme actively incentivizes states to reduce chemical fertilizer consumption and adopt integrated nutrient management practices by rewarding them for subsidy savings, which can then be reinvested in promoting alternative fertilizers and raising awareness among farmers. Furthermore, the government is actively fostering the adoption of organic and nano fertilizers. The nationwide expansion of Nano-DAP application, recognized for its enhanced efficiency and cost-effectiveness compared to conventional DAP, represents a key step towards reducing reliance on imported phosphatic fertilizers. This multi-faceted approach, encompassing policy support, domestic capacity building, and the promotion of innovative and sustainable nutrient solutions, defines the evolving Indian fertilizer scenario in FY 2024-25. During the year, the industry recorded DAP + NPK production of 15.1 million tons registering 9% growth and consumption of 23.5 million ton with 7% growth over the last year.

India Fertiliser statistics (mil tons)

	PRODUCTION				IMPORT				CONSUMPTION (POS)			
	FY 22	FY 23	FY 24	FY 25	FY 22	FY 23	FY 24	FY 25	FY 22	FY 23	FY 24	FY 25
UREA	25.1	28.5	31.4	30.6	9.1	7.6	7	5.6	34.2	35.7	35.8	38.8
DAP	4.2	4.3	4.3	3.8	5.5	6.6	5.6	4.6	9.3	10.4	10.8	9.3
NPK	8.3	9.3	9.6	11.3	1.2	2.8	2.2	2.3	11.5	10.1	11.1	14.2
SSP	5.4	5.7	4.5	5.2					5.7	5	4.5	4.9
MOP					2.5	1.9	2.9	3.5	2.5	1.6	1.6	2.2
TOTAL	**42.9**	**47.8**	**49.7**	**51.0**	**18.2**	**18.8**	**17.6**	**16.0**	**63.1**	**62.9**	**63.8**	**69.4**

Source: Fertiliser Association of India

Coromandel Fertilizers – Business Performance:

For nearly six decades, Coromandel has been partnering India's farming community in driving balanced plant nutrition. As nation's leading private sector manufacturer of phosphatic fertilizers, known for its diverse NPK grades, Coromandel continued its strong performance in FY 2024-25, achieving record-breaking results.

Company's manufacturing plants undertook capacity debottlenecking to deliver highest ever volumes of 3.33 million tons with the highest level of safety and environment management. Vizag & Kakinada Units were honoured with the British Safety Council's International Safety Award under the "Distinction" Category, reflecting its utmost importance placed on safety with a TRIR < 0.5 consistently. Improved product quality has been achieved through cross-functional collaboration and the establishment of quality councils. The Ennore unit safely resumed Phosphoric Acid operations after obtaining all necessary statutory clearances and approvals through thorough inspections and certifications. It managed to maximize the acid production in its 8 months of operation. The major backward integration projects for Phosphoric Acid and Sulfuric Acid plants at Kakinada are on track and expected to be commissioned in FY25-26.

During the year, the company announced expansion of its granulation capacity by 0.75 million tons at Kakinada. The brownfield expansion is expected to come up in two years' time and will help in substituting DAP imports, especially in the northern markets, thereby increasing balanced nutrition through NPK fertilisers. The new granulation plant will feature advanced, energy-efficient technology, enabling the production of high-quality phosphatic fertilizers to meet growing farmer demand.

To drive self-sufficiency in operations, Coromandel has improved the captive rock utilization (from own mines at BMCC, Senegal), increased its own Phosphoric acid volumes, achieved record Sulphuric acid volumes, increased its captive power share from waste heat through various energy optimization initiatives, and improved captive water generation from the desalination unit.

Manufacturing operational effectiveness was consistently supported by Digital Analytics and ML/AI Models built to aid process operations, yielding significant benefits. The digital transformation journey and the application of analytics and ML in safety (through Video Analytics), quality processes, operations, and productivity are progressing well.

On the sourcing front, Company continued to strengthen its supply chain by diversifying supplier base, securing long-term contracts, and leveraging strategic partnerships to ensure cost-effective, reliable, and timely procurement of key raw materials. Recognizing India's reliance on imported rock phosphate, Coromandel strategically increased its stake in BMCC Senegal to 53.8%. Further, it stabilized production through setting up a Fixed processing plant. Going forward, company expects to receive consistent supplies of rock from BMCC that can meet upto one third of its rock requirement.

Coromandel registered record sales of Phosphatic fertilisers (NPK+DAP) in FY25, increasing volumes by 13%. The share of unique grade stands at 35%, with consumption-based market share improving to 18% (LY: 15%). As part of its market diversification approach, company forayed into north & central India markets.

Coromandel sales

in lakh tons	Complex	DAP	Complex + DAP	SSP
FY19	24.2	6.1	30.3	5.7
FY20	26.1	5.4	31.5	5.7
FY21	28.1	5.4	33.5	6.7
FY22	28.3	4.9	33.2	7.6
FY23	31.2	5.3	36.5	8.1
FY24	30.3	5.1	35.4	6.5
FY25	33.8	6.0	39.9	7.7

Company's Single Super Phosphate business commissioned Urea SSP and Magnesium Sulphate grades at its Nimrani unit. It has also set up a Sodium silico fluoride plant, that utilizes process by-product for making fluoro based product. During the year, SSP plants operated at a higher capacity and focused on value added and granulated products.

Coromandel actively supports farmers through a comprehensive suite of agronomic services, including soil and leaf testing conducted at 58 Nutri clinics nationwide, promoting the adoption of balanced nutrition practices. Aligned with government initiatives, the company has established 13,385 Pradhan Mantri Kisan Samriddhi Kendras (PMKSKs) across key markets, serving as vital resource centers for farmers.

Demonstrating its leadership in providing holistic farm solutions, Coromandel's drone spraying service, Gromor Drive, achieved significant scale, covering over 115,000 acres and is witnessing strong adoption by the farming community. This initiative underscores the Company's commitment to leveraging technology to enhance efficiency and reduce costs for farmers. It has also partnered with Mahindra Krish-e to promote drone spraying.

Coromandel is actively developing various digital tools across its value chain to enable data-driven decision-making, enhancing operational efficiency and customer engagement. In line with this digital transformation, Coromandel has launched the Gromor Nutri Connect Farmer App, a dedicated Microsite, and a WhatsApp BOT to enhance communication and reach its customer base more effectively.

During the year, Coromandel set up an advanced Hi-Tech Polyhouse at its Shamirpet R&D farm in Telangana. This state-of-the-art facility will significantly enhance the company's capabilities in precision agriculture research and the development of innovative new products tailored to the evolving needs of the agricultural sector. Further strengthening its agronomic support infrastructure, the company has launched a Central Soil and Leaf Testing Lab at Kakinada, dedicated to enhancing the accuracy and efficiency of its soil and leaf analysis services for farmers.

Coromandel is partnering with leading organizations to drive sustainable agriculture through collaborative research. During the year, it signed a Master Research Agreement with the International Fertilizer Development Centre (IFDC) to drive fertilizer innovation and promote sustainable agricultural practices. It also partnered with ICAR-NBSS&LUP, Nagpur to develop soil test-based nutrient advisory services for farmers in Maharashtra, leveraging digital platforms for optimized fertilizer recommendations. During the year, the company instituted FAI Plant Nutrition Award to recognize outstanding contribution in the field of plant nutrition and sustainable agriculture encouraging innovation, research excellence, and best practices among industry professionals and institutions.

7. Speciality Nutrients

The Specialty Nutrients business remains a key enabler in Coromandel's mission to drive sustainable agriculture through high-efficiency, crop-specific nutrition solutions. In FY 2024-25, the business delivered good performance, supported by strategic initiatives focused on innovation, farmer engagement, and channel expansion.

A major initiative launched during the year was "Virasat – for Generations," aimed at raising awareness around the long-term benefits of organic fertilizers. This program encourages the use of organic inputs to preserve soil health and ensure agricultural sustainability across generations. To extend reach and coverage, the Speciality Nutrients business significantly expanded the treated area under Coromandel's products, supported by strong market development efforts and farmer-centric programs across key regions.

The business strengthened its customer outreach through enhanced digital engagement, allowing for wider reach and deeper connections with farmers. Complementing this, influencer marketing was actively leveraged to engage the farming community through trusted digital voices, building product awareness and credibility.

To meet growing demand, Sulphur production capacity was doubled during the year, ensuring timely supply and wider availability.

Nutriclinic, Coromandel's farmer service platform, played a vital role in providing soil testing and tailored crop advisory services. With its expanding footprint, Nutriclinics are empowering farmers to make informed nutrient decisions, optimize yields, and adopt sustainable practices.

Speciality Nutrient Business has launched several innovative products across categories. In the organic segment, crop-specific solutions like Areca Shakti and Coffee Bliss were introduced. In the specialty nutrients portfolio, Pixibud and Pixigrow were launched to support critical growth stages. The Nutribooster category was strengthened with the introduction of Nanozyme, a solution for improved plant health and productivity.

Through these targeted initiatives and farmer-first solutions, the Specialty Nutrients business remains strongly positioned to contribute to the advancement of Indian agriculture and the success of farming community.

8. Crop Protection

Crop Protection – Business Scenario

In 2024, the agrochemical industry faced second consecutive year of decline as consumption was impacted by unfavorable weather conditions in key agricultural regions such as Latin America, Australia, and major cereal-growing areas of Europe. These weather-related challenges, combined with pricing pressures, elevated inventory levels, and strained farm economics, contributed to a difficult year for the sector. Industry estimates indicate a 7% decline in value, bringing the market down to USD 77 billion. India's agrochemical exports during the year were also down by 3% to USD4.2 billion.

Looking ahead, recent tariff-related embargo poses a potential downside risk, as it could drive up input costs and dampen consumption—particularly in the United States, the second-largest agrochemical consumer after Brazil. The agrochemical market in 2025 is expected to remain neutral with improving channel inventory and expected favorable weather conditions; however, uncertainties relating to price pressure and trade policies persist.

Indian Agriculture experienced a good season with above normal rains and healthy reservoir levels. The season for agri-inputs started on a positive note but continuous rains during peak consumption period & lower acreages of key agchem consuming crops like cotton and chilli led to lower applications. Overall, the industry is estimated to register a marginal growth owing to relatively low pest pressure across crops.

The herbicides segment in India is experiencing rapid growth, driven by rising labor costs. Currently accounting for nearly 25% of total agrochemical sales, this category is expected to mirror the adoption rates seen in global markets, where herbicides contribute over 50% of sales in the coming years.

On the technology front, the use of drones for agricultural spraying is gaining momentum, bolstered by government initiatives and active industry involvement.

Crop Protection Business Performance

During the year, Coromandel's Crop Protection business delivered a strong performance, registering sales & EBIT growth of 7% and 13% respectively, through all-round improvement in volume, customer acquisitions, new product introductions and operational efficiencies.

To capitalize on emerging market trends, the company expanded its herbicide portfolio by introducing three new formulations. Additionally, it partnered with Japanese innovator to license an insecticide and launched two other formulations. To diversify its fungicide offerings, the company rolled out three new products. In total, ten new products were launched during the year, including three patented ones, which have been well-received in the market. Share of new products to total sales has increased to 21%, up from 16% last year. The business secured five 9(3) registrations, highlighting its commitment to new-age solutions alongside its portfolio of Me-Too products. The company is strengthening its marketing approach by focusing on integrated solutions through initiatives such as Gromor Suraksha Kshetras, Gromor Suraksha Days, and Graam Path. It is also scaling up its digital marketing efforts to enhance customer engagement and outreach.

On the exports front, Coromandel delivered a resilient performance and registered a volume growth of 9% in a challenging market. It strengthened its presence in Latin America, APAC, and Africa markets by focusing on timely deliveries, tailored solutions, and technical handholding for customers navigating volatile markets. The business deepened its engagement with long-standing partners and attracted new buyers. During the year, business received six registrations for its technical and formulation products.

Business is committed to promote safe work practices and has been conducting external audits and leveraging technology tools like video analytics within its operations. TRIR (Total Recordable Incident Rate), a key workplace safety metric, stood at 0.14 in FY25. During the year, the business received certification of Responsible Care practices for its Technical, R&D and Formulation sites. This underscores its commitment to sustainability and maintaining high standards of security, safety, health and environmental performance across its operations.

Business continued its efforts towards driving quality improvements and the First Time Pass Rate (FTPR), which measures products meet quality standards upon initial inspection, stood at 99.6%. Company's Ankleshwar unit won prestigious Golden Peacock award in April 2025, a testament of its efforts towards quality practices.

To strengthen its manufacturing infrastructure, the Company expanded capacity for two existing molecules and commercialized two new herbicides along with one fungicide technical. It has also announced the establishment of a state-of-the-art Multi-Product Plant (MPP) in Gujarat for manufacturing Crop Protection Technical. Leveraging its R&D and manufacturing capabilities, the Company is actively pursuing opportunities in adjacent areas while engaging closely with global customers.

9. Bioproducts

The Bioproducts business of the company offers a range of biopesticides containing Azadirachtin for safeguarding crops and bio-stimulants derived from plant extracts besides anti-transpirants and non-ionic spreaders. The cutting edge Azadirachtin manufacturing facility situated in Cuddalore, Tamil Nadu, is the largest in the world.

The business has carried out several efficiency improvement interventions to manufacture best-in class pure Azadirachtin meeting global quality requirements and organic regulations. As part of its diversification strategy, business expanded its non-Azadirachtin portfolio with entry into microbials and other plant extracts and received good market acceptance. The share of sales from new products stands at 24%. Further, the Business is in process of registering its bioproducts in international markets like EU, US, LatAm.

To improve its presence across the value chain, the business is in-housing end to end operations - from Procurement to Manufacturing. During the year, the business set up production capacity for bio fertilizers and microbial crop protection products using the fermentation process developed inhouse.

10. Retail

Established in 2008, Coromandel's Retail business, is the face of the organization deepening its connect and engagement with farming community. Supported by a 3,000+ member strong team, the ~900 Retail centers serve as comprehensive hubs for farmers, offering a wide range of products and services tailored to enhance agricultural productivity and sustainability.

During the year, the business added more than 100 new stores, expanding its presence in existing states (Andhra, Telangana, Karnataka) and entering into new markets (Maharashtra and Tamil Nadu). Further, to provide a focused approach to crop protection business, it inaugurated 5 new format CPC exclusive stores known as Corocare.

The Retail business continued to develop innovative solutions by leveraging technology across multiple fronts, including Precision Advisory, e-commerce, drone-based spraying (covering over 1 lakh acres), and last-mile delivery services. Through its Direct Door Delivery initiative, the business distributed approximately 3.6 lakh bags directly to farmers' fields. Additionally, the adoption of digital payment solutions enhanced convenience, transparency, and efficiency across retail transactions. During the year, 'Gromor Sena' was introduced, an initiative to provide e-commerce services to the rural customers living in non-catchment areas. During the year, the business launched the podcast and panel discussion based digital content providing the agricultural solutions to the farmers via its YouTube channel which currently garners 400k+ subscribers.

As part of its customer centricity, the business felicitated farmers and their families, in recognition of their continued trust and contribution to sustainable agriculture. Its focused approach of providing customized crop-based recommendations and solution based advisory services is empowering farmers to enhance productivity and profitability and sets the retail business apart from its competitors and augment farmer loyalty.

Retail business' diversified products and services portfolio combined with its focus on integrated farming solutions continue to deliver enhanced farm yields and profitability for farmers. The business is reinforcing its position as a leading rural retail chain, with plans to expand into new markets while developing advanced technology solutions and broadening its service offerings.

11. Nano Fertilisers

Since the launch of Nano Fertilisers in FY2023-24, the business has been able to establish and scale Nano DAP across all its key markets in India. Committed to serving farmers by introducing innovative technologies that make farming more remunerative and sustainable, Nano Fertilisers is a strong step in this direction that introduces the concept of high Nutrient use efficiency and also leaving almost nil residues in the environment.

During the year, the business has set up its state-of-the-art Nano Fertiliser plant at its Kakinada complex in Andhra Pradesh. The new Nano Fertilizer Plant is designed using energy-efficient technologies and has fully automated production line including robotic arm for bottling operations. Company had also set up a Nano Technology Center at Coimbatore to focus on Nano application in agriculture and to establish quality for Nano range of products.

With its vision of Manufactured in India and Made for the World, the business has initiated efforts to establish Nano Fertilisers in global markets. The business will continue to work on expanding its portfolio and reach for Nano fertilisers and work with all stake holders to leverage the capability of Nano Technology in agriculture, both remuneratively and sustainably, in India and in global markets.

12. Opportunities & Strengths

Opportunities

1. Balanced Nutrition practices to drive shift towards NPKs and organic fertilizers. With current distortions in N:P:K application rates (10.9:4.4:1.0 v/s recommended 4:2:1), balanced fertilization critical to improve crop productivity and soil health.
2. Increasing acreage under assured irrigation to improve cropping intensity and agri inputs consumption. Since 2010, India's irrigation coverage has improved from 45% to 55%.
3. Focus on resource use efficiency to improve application of water soluble fertilizers, slow release and liquid fertilizers. These technologically superior products have higher nutrient uptake and reduces water usage.
4. Coromandel's proposed capacity enhancement to expand its presence in new markets
5. Company's strengths in Phosphate based chemistries open opportunities in non-agriculture downstream applications
6. Low per capita agrochemical usage in India relative to global peers offers opportunity for higher consumption of Crop Protection products
7. India's relative advantage in chemicals manufacturing due to cost competitiveness, technical capabilities and increasing actions towards diversifying supply chains by global customers, provides opportunities in Agrochemical, CDMO and Specialty & Industrial Chemicals manufacturing
8. Increasing consumer awareness towards sustainable and bio-based solutions can drive shift towards Integrated Pest Management (IPM) practices. Coromandel, with its bioproducts business, is well positioned to offer farmers green alternatives and support sustainable farming practices.
9. Increased adoption of drones in Indian agriculture for spraying and crop monitoring purposes provides opportunity to expand Company's Gromor Drive initiative
10. High rural internet penetration (82 crore active users) provides opportunity to expand customer reach

Strengths

1. Strong corporate governance practices that promote transparency, accountability, and ethical business conduct.
2. Leading manufacturer and marketer of Phosphatic fertilisers in the country, with ability to manufacture 14 grades
3. End-to-end value chain presence in Fertilisers with presence in rock mining, intermediates production, fertiliser manufacturing and marketing
4. Strong technical manufacturing presence in Agrochemicals, with ability to make 20 molecules. Further, with the acquisition of NACL, subject to regulatory clearance, Coromandel to become the leading Indian Agchem player.
5. ~900 rural retail stores, acting as one-stop-shop for farming needs and providing direct customer connect
6. Leading Speciality nutrients and Bioproducts company, offering integrated farm management approach
7. Plants situated in major agri inputs consuming markets offers locational advantage
8. Strong salience for 'Gromor' brand, resulting in sound loyalty and long term customer engagement
9. 7 state-of-the-art R&D facilities for new product development across all its business units. It has a rich pipeline of products and partners with leading research organizations.
10. Strong capabilities in Drone manufacturing through its subsidiary Dhaksha. It offers solutions in defence, agriculture and enterprise segments and provides opportunity to diversify its customer base.

13. Financial Review

The Company registered a strong performance in FY 2024-25. Standalone revenue stood at Rs. 24,064 crores compared to Rs. 22,029 crores in the previous year. The Company's PBT was at Rs. 2,585 crores compared to Rs. 2,272 crores in the previous year. PAT was at Rs. 1,941 crores compared to Rs. 1,719 crores in the previous year. Net cash from operating activities before working capital changes is Rs. 2,748 crores compared to Rs. 2,403 crores in the previous year. Return on net worth for FY24-25 stood at 19% reflecting a healthy balance of strong profit generation, effective capital utilization, and sustainable shareholder value creation.

	uom	2024-25	2023-24
Debtors Turnover	no. of days	45	50
Inventory Turnover	no. of days	95	100
Interest Coverage Ratio		11.5	14.1
Current Ratio		2.0	2.1
Debt Equity Ratio		0	0
Operating Profit Margin (EBITDA)	%	11.0	10.9
Net Profit Margin	%	8.1	7.8
Return on equity	%	19.0	19.9

14. Risk Management & Internal Control

This is covered under the section 'Risk Management' of the Integrated Report.

15. Human Resource Development

At Coromandel, Human Resources play a pivotal role in achieving business objectives and advancing the company's growth aspirations. In this context, a number of people-centric initiatives were undertaken during FY24–25, focussing on strengthening capabilities across levels and functions, driving strategic priorities, and fostering a culture of excellence, inclusivity, and empowerment.

Building People Capabilities

The focus on learning and development during FY24–25 was evidenced by a 12% increase in employee training man-days — 6.5 days per employee compared to 5.8 days in FY23-24. In total, 35,827 learning man-days were recorded across the organisation, covering functional, behavioural, quality, and safety training, delivered both in-person and virtually. These initiatives included location-specific programmes as well as organisation-wide themes such as Leadership Development, Financial Acumen, Executive Presence, and Competency-Based Interviewing Skills. Additionally, Coromandel implemented extensive POSH (Prevention of Sexual Harassment) training, creatively delivered through street plays and an updated e-learning module.

The YOLO (Your Own Learning Orbit) e-learning platform launched over 220 new courses during the financial year. This included a curated blend of modules across marketing, finance, negotiation skills, analytical tools, products, team leadership, strategic thinking, customer orientation, and compliance. Over 17,200 learning paths were successfully completed by employees.

To bring an outside-in perspective, a series of distinguished external speakers were invited to address employees. Notably, Dr Kiran Bedi, IPS, delivered an inspiring session on the theme "Dream, Dare, and Deliver".

At the business unit level, Nutrient business enhanced agri-domain knowledge and managerial skills among its sales and marketing teams through programmes such as New Entrant Assimilation Training (NEAT) and Marketing Officer Resurgence and Excellence (MORE). Retail focused on upskilling 121 store teams through classroom, virtual, and field training. CPC emphasised outbound learning, targeting communication and team-building skills, while the Bio business developed managerial capabilities of its first-time managers. In the manufacturing units, plant-specific technical training was conducted along with quality and safety programmes.

Creating a resilient and future-focused organisation

As part of a Succession Planning initiative, a comprehensive Development Centre was conducted in collaboration with global consultancy partners to assess the behavioural competencies of middle and senior leadership. This assessment paved way for crafting Individual Development Plans incorporating skill labs, workshops, and other learning interventions to be completed in FY25–26. Furthermore, the Emerging Leaders Programme (ELP) has been designed for middle managers, aimed at building the leadership pipeline, in association with the Indian Institute of Management, Bangalore, and will be launched in FY25–26.

In partnership with a global consulting firm, a job evaluation exercise for mid to senior levels was undertaken, covering spans of control and job banding. Following the study, completed in January 2025, an organisational restructuring exercise is planned for FY25–26.

The organisation undertook a compensation benchmarking exercise in partnership with Mercer, to ensure pay structures are competitive and aligned with evolving business needs and market standards.

Enhancing our Talent Pool

With Coromandel set to grow organically and inorganically, key talent at various levels have been added to bring in the requisite capabilities. 984 new employees were recruited across various functions and businesses, supporting key projects such as the expansion of Retail stores and the new Sulphuric Acid, Phosphoric Acid, and Granulation plants.

Additionally, 42 campus hires were recruited from premier institutes such as IIT, NIT, IIM, MDI etc. for Sales & Marketing, Manufacturing, Finance, HR, IT and General Management roles. These fresh graduates undergo a structured year-long training programme to facilitate their transition into the corporate environment and strengthen the internal talent pipeline.

Employee Engagement and Wellness

FY24–25 witnessed vibrant employee engagement activities, ranging from festival celebrations and sports leagues to annual gatherings and family picnics, thereby fostering camaraderie across the organisation.

Bloom, an employee wellness initiative, was launched alongside a dedicated app offering services such as counselling, nutritional guidance, exercise routines, and access to expert-led health sessions.

A dipstick engagement survey conducted by Great Place to Work (GPTW) recorded a 7% improvement in overall engagement scores, rising to 82% from 75% in 2022. Key dimensions such as credibility, respect, fairness, and pride saw improvements of 8–10%, affirming the effectiveness of actions taken post the 2022–23 survey. Notably, 91% of employees expressed that Coromandel is a Great Place to Work.

Rewarding Performance

Recognition and reward initiatives continue to drive a high-performance culture across the organisation. The Chairman's Annual Award recognised employee contributions that have made a significant impact to the organisation. The SHINE Awards honour employees exemplifying the Five Lights — Integrity, Passion, Quality, Respect, and Responsibility. In FY24–25, 24 employees were felicitated with the SHINE Awards.

At Chronicle, the quarterly employee communication meeting, MD & CEO recognised outstanding employee performance for the quarter. Business level reward and recognition initiatives include the I-CARE Success Story drive in CPC, the BIG BULL programme in Retail, and the Achievers and Champions Club Awards in the Nutrient Business.

Industrial Relations and Compliance

Industrial relations remained harmonious across all Coromandel plants during FY24–25. Long-Term Settlements (LTS) were successfully concluded at the Vizag and Ankleshwar plants.

Compliance audits were systematically conducted across all sites to ensure adherence to statutory requirements. The status of compliance is being monitored through 'Lawrbit', a digital compliance management platform introduced during FY24–25.

Strengthening Processes to Support the Business

Comprehensive internal audits were undertaken across all locations to strengthen process adherence across 42 HR policies and procedures. Technology has been leveraged extensively, with real-time customised dashboards providing insights into key HR metrics such as headcount, recruitment and attrition trends.

In a significant achievement, Coromandel's HR practices and key initiatives aligned to business objectives were assessed by Bureau Veritas against ISO 30408 standards. Coromandel was awarded the prestigious ISO 30408 certification for Human Resources Management in FY24–25, becoming one of the few Indian companies to receive this recognition.

16. Corporate Social Responsibility (CSR) Initiatives: Touching Lives, Transforming Communities

Rooted in the foundation of inclusivity, empowerment, and sustainable development, Coromandel's Corporate Social Responsibility initiatives extend far beyond philanthropy. It reflects its deep bond with people and the land around its operations transforming aspirations into achievements across healthcare, education, women's empowerment, community infrastructure, and environmental stewardship.

This year, its employees have set a new benchmark in compassion and service. Over 1,500 employees volunteered more than 4,200 hours the highest in its history fuelling its projects not just with resources, but with human connection, heart, and purpose.

The impact of its commitment has been recognised nationally and locally, earning prestigious accolades such as 2nd place in the PRSI National Award for CSR in the Private Sector, along with honours from the Governor of Andhra Pradesh and District Collectors at its unit locations.

Healthcare is a cornerstone of company's CSR efforts. Believing that access to medical care is a fundamental human right, it operates three medical centres delivering consultations across specialties gynaecology, paediatrics, dental care, and orthopaedics for a nominal fee. At Kakinada, its flagship Coromandel Hospital is expanding into a 60 bed state-of-the-art inpatient facility, bringing world-class healthcare closer to those who need it most.

In education, the company is breaking barriers to learning by building critical infrastructure science labs, classrooms, school toilets, RO water plants; and delivering programs that enrich young minds and brighten futures.

Company's community development and women empowerment initiatives from skill-building programs to community hall constructions create ecosystems of opportunity where every woman, man, and child has a fair chance to thrive.

Measuring what matters:

In FY 2024-25, Coromandel committed INR 46 crores to various CSR initiatives. It conducts independent impact assessments for most projects, ensuring that the work not only meets legal expectations but also maximises the social return on investment. The projects have been rated in the Platinum Category of Performance by Blue Sky, reaffirming that its CSR programs are among the best in class.

Notice of the Sixty-Third Annual General Meeting

To the Members of
Coromandel International Limited

NOTICE is hereby given that the **Sixty Third (63rd) Annual General Meeting (AGM)** of the Members of Coromandel International Limited will be held on **Thursday, July 24, 2025 at 3.30 p.m. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Business

To consider, and if thought fit, pass the following resolution as an Ordinary Resolutions:

ITEM No.1

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon and the Report of the Board of Directors.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon and the Report of the Board of Directors be and are hereby received, considered and adopted."

ITEM No.2

To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon.

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors thereon be and are hereby received, considered and adopted."

ITEM No.3

To declare final dividend and special dividend for the financial year ended March 31, 2025 and to confirm the interim dividend paid during the year:

"RESOLVED THAT a final dividend of Rs. 6 per equity share, representing 600 % of face value of equity share of Re. 1/- each and a special dividend of Rs. 3 per equity share, representing 300 % of face value of equity share of Re. 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2025 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on July 17, 2025 being the record date fixed for this purpose be and are hereby confirmed.

RESOLVED FURTHER THAT the interim dividend of Rs.6/- per equity share of face value of Re. 1/- each as approved by the Board of Directors and paid by the Company during the financial year ended March 31, 2025, be and is hereby confirmed."

ITEM No.4:

To appoint Mr.Arun Alagappan, Executive Chairman (00291361) who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.Arun Alagappan, Executive Chairman (DIN: 00291361), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business

To consider, and if thought fit, pass the following resolution as an Ordinary Resolutions:

ITEM No.5

To appoint M/s. Sridharan & Sridharan Associates, Company Secretaries, as Secretarial Auditors for a term of Five (5) consecutive years from FY 2025-26.

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Sridharan & Sridharan Associates, Company Secretaries (Firm Registration Number P2022TN093500) be and is hereby appointed as Secretarial Auditors of the Company for a term of Five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 68th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

ITEM No.6

To ratify the remuneration of the Cost Auditors for the financial year 2025-26

"RESOLVED THAT pursuant to the provisions of Section 148(3)and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of the Cost Auditors of the Company excluding reimbursement of out-of-pocket expenses and applicable taxes as set out hereunder, as recommended by Audit Committee and approved by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified.

Name of the Cost Auditor	Unit / Area of the Audit	Audit Fees payable* (₹)
M/s. Narasimha Murthy & Co.	For all the products manufactured at units of the Company at Visakhapatnam, Kakinada, Ennore and Trading Oeprations and all Single Super Phosphate Plants at Ranipet, Udaipur, Hospet, Ennore, Nandesari - Baroda, Kota, Pali, Raebareli and Nimrani	10.60 Lakhs
M/s. Joythi Satish & Co	For all the products manufactured at Specialty Nutrients Division units of the Company at Visakhapatnam and Kakinada and Pesticides units at Sarigam, Dahej, Ranipet, Ankleshwar and Jammu and Bio products Plant at Thyagavalli, Cuddalore.	4.50 Lakhs

* - Excluding applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Coromandel International Limited

B Shanmugasundaram
Company Secretary & Compliance Officer
FCS No.5949

Date : April 30,2025
Place : Chennai

Corporate Identification Number: L24120TG1961PLC000892

Registered Office:
"Coromandel House"
1-2-10, Sardar Patel Road
Secunderabad 500 003
Tel: +91 40 66997000/ 7300 / 7500
Fax: +91 40 27844117
E-mail Id: investorsgrievance@coromandel.murugappa.com
Website: https://www.coromandel.biz

ANNEXURE TO NOTICE

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars Nos. 14/2020 dated April 8, 2020,17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September, 2024 with respect to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), this e-AGM Notice, together with the Integrated Annual Report for the financial year 2024-25, is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The e-AGM Notice and Annual Report of the Company are also available on the Company's website at www.coromandel.biz and on the website of the Stock Exchanges where the shares of the Company are listed viz., BSE Limited - www. bseindia. com and National Stock Exchange of India Limited - www. nseindia.com. Members who have not registered their email address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

3. The statement setting out material facts concerning the business under Item Nos. 5&6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

4. As this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and they can attend the meeting through login credentials provided to them. Accordingly, the facility for appointment of proxies by the Members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.,) are required to send scanned certified true copy (preferably PDF Format) of the Board Resolution/ Authority Letter, etc., pursuant to Section 113 of the Companies Act, 2013 ("the Act"), together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer through email ID: rsaevoting@gmail.com with a copy marked to evoting@nsdl.com . The file name of the scanned copy of the above-mentioned documents should be named as "Coromandel – 63rd AGM".

6. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to RTA. In compliance with the circulars, the notice of the AGM and integrated annual report for FY 2025 are sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs. Physical / hard copies of the same will be sent, if specifically requested by a member.

7. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from 18th July, 2025 to 24th July, 2025 (both days inclusive).

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in the Notice will be available for inspection in electronic mode, during the remote e-voting period. Members can send an email for the purpose to investorsgrievance@coromandel.murugappa.com.

9. **Unclaimed/Unpaid Dividend:** Pursuant to the provisions of Section 124 of the Act, the amounts of dividend declared and remaining unpaid/unclaimed pertaining to the financial year 2017-18, have been transferred to the Investors Education and Protection Fund Authority (IEPF Authority). Details of unpaid/ unclaimed dividends lying with the Company as on March 31, 2025 are available on the website of the Company at www.coromandel. biz/investors/dividend and the Ministry of Corporate Affairs at www.iepf.gov.in. Members are requested to contact KFin Technologies Limited Unit: Coromandel International Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, the Registrar and Share Transfer Agents ("RTA/ KFintech") of the Company, to claim the unclaimed /unpaid dividends.

10. **Compulsory transfer of Equity Shares to IEPF Authority:** As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 (IEPF Rules) and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of seven years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years.

    The Members / claimants whose shares, have been transferred to IEPF may approach the Company for issue of Entitlement Letter. Upon receipt of Entitlement Letter, Members / claimants shall have to file an application with IEPF Authority in webform IEPF 5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

11. SEBI vide circular dated 30 May, 2022 has provided an option for arbitration as a dispute resolution mechanism for investors and investors can opt for arbitration with stock exchanges in case of any dispute against the company or its RTA on delay or default in processing any investor services related request. The details of arbitration mechanism is available on the company's website and the same can be accessed at https://www.coromandel.biz/investors-information/smart-odr/.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/

13. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

14. **Dividend:** The final dividend of Rs. 6 per share (representing 600 % on face value of equity share of Re.1/- per share) and a special dividend of Rs. 3 per share (representing 300 % on face value of equity share of Re.1/- per share), as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid on or after August 12, 2025, but within 30 days from the declaration of dividend at the AGM, as provided in the Act, to those Members whose names appear on the Register of Members of the Company or in the books of National Securities Depository Ltd. / Central Depository Services (India) Ltd. as beneficiaries in respect of dematerialised shares, on July 17, 2025 being the Record Date fixed for this purpose.

15. **Tax Deducted at Source (TDS) on Dividend:**

    i. Shareholders may note that in terms of the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, as provided in the Finance Act, 2020 and as amended from time to time. Shareholders are requested to update their valid PAN, i.e., PAN linked with Aadhaar with KFintech (in case of shares held in physical mode) and with their respective depository participants (in case of shares held in demat mode).

    ii. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents on the link https://ris.kfintech.com/form15/ on or before July 14, 2025. Shareholders are requested to note that in case their PAN is not valid or their PAN is not linked with Aadhar, the tax will be deducted at a higher rate of 20%.

    iii. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to uploading the mandatory documents, i.e., No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, copy of online furnished Form 10F, and any other document which may be required to avail the tax treaty benefits, on the link https://ris.kfintech.com/form15/ on or before July 14, 2025.

    iv. Dividend will be paid subject to deduction of income tax at source (TDS) at applicable rates. In respect of resident individuals, if the dividend payment is in excess of Rs. 10,000/- (collectively for all folios with the same PAN) for the entire financial year, the TDS will be at the rate of 10%. For all other categories of shareholders, please refer to the TDS rates provided in the Income Tax Act/ Rules. TDS Certificates will be available at and can be downloaded from https://ris.kfintech.com/clientservices/tds/certificate.aspx

    v. The documents submitted in this regard, are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

       Shareholders who have provided valid PAN and for whom tax at applicable rate has been deducted, can view the credit of TDS in Form 26AS from their e-filing account at https://www.incometax.gov.in/iec/foportal. Please note that the credit in Form 26AS would be reflected after the quarterly TDS Return is filed by the Company and the same is processed by Income Tax Department.

16. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agent, KFintech cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, advised to intimate any change in their address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to KFintech.

17. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders holding shares in physical mode:

    Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Forms	Descriptions
Form ISR-1	Request for registering PAN, KYC details or changes / up-dation thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form SH-13	Nomination form
Form ISR-3	Declaration for opting-out Nomination by holders of physical securities in Listed Companies.
Form SH-14	Cancellation or variation of Nomination.

The above forms can be downloaded from the following weblinks: https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd or https://www.coromandel.biz/investors-information/

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13, SH-14 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of KFintech (RTA).

18. Issuance of securities only in demat mode: As per the Regulation 39 and 40 of the Listing Regulations, the Company shall issue securities in dematerialized form only while processing any requests from shareholders holding shares in physical mode in respect of i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub- division / Splitting of securities certificate; vi. Consolidation of securities certificates/ folios; vii. Transmission and viii. Transposition ("service requests").

    The shareholders shall submit duly filled up Form ISR-4 along with requisite documents to RTA. The form ISR-4 is available on the website of the Company at https://www.coromandel.biz/investors-information/

    The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.

19. **Mandatory furnishing of Valid PAN, KYC details and Nomination etc. by shareholders**

    Shares held in demat form.

    SEBI has mandated updation of valid PAN, i.e., linking of PAN with Aadhaar, Nomination or opt out of nomination and updation of KYC details, i.e., Name, Address, Valid PAN, Valid mobile number, Valid email-id and Income Range in the demat account of shareholders holding shares in demat mode.

    The demat accounts wherein the above details have not updated for all the 6 KYC attributes, such demat accounts would have been frozen for debits. Shareholders holding shares in demat mode are requested to approach their Depository participants and update the details at the earliest.

    Shares held in physical form:

    SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at https://www.coromandel.biz/investors-information/ and furnish the requisite details.

20. **Procedure for 'remote e-Voting':**

    In compliance with the provisions of Section 108 of the Act and Rules made thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide the e-Voting services of National Securities Depositories Limited (NSDL) to the members to exercise their right to vote on all the resolutions set forth in this Notice.

    THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

    The remote e-voting period begins on **Monday, July 21, 2025 at 09:00 A.M IST**. and ends on **Wednesday July 23, 2025 at 05:00 P.M IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, July 17, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 17, 2025.

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsaevoting@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorsgrievance@coromandel.murugappa.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorsgrievance@coromandel.murugappa.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the AGM Are as Under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorsgrievance@coromandel.murugappa.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at investorsgrievance@coromandel.murugappa.com between **Saturday, July 19, 2025 (9:00 a.m. IST) and Tuesday, July 22, 2025 (5:00 p.m. IST).** Only those Members who h ave pre-registered themselves as a speaker on the dedicated e-mail address investorsgrievance@coromandel.murugappa.com will be allowed to express their views/ask questions during the AGM.
7. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
8. Other Instructions:
   i. The Members may update their mobile number and e-mail id in the user profile details of the folio which can be used for sending future communication(s).
   ii. The remote e-Voting period commences on **Monday, July 21, 2025 at 09:00 A.M IST**. and ends on **Wednesday July 23, 2025 at 05:00 P.M IST.** During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Thursday, July 17, 2025**, may cast their vote electronically in the manner as set out herein above. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
   iii. Those who become Members of the Company after dispatch of the Notice of AGM but on or before Thursday, July 17, 2025 (cut- off date) may write to NSDL at evoting@nsdl.com or to the Company at investorsgrievance@coromandel.murugappa.com requesting for user ID and password. On receipt of user ID and password, the steps from SL. Nos. (i) to (vii) mentioned in (A) above should be followed for casting of vote.
   iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, July 17, 2025.
   v. The Board of Directors has appointed M/s R Sridharan & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
   vi. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
   vii. The Results shall be declared either by the Executive Chairman or by a person authorized in writing by the Executive Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
   viii. Immediately after declaration of results, the same shall be placed along with the Scrutiniser's Report on the Company's website www.coromandel.biz and on the website of NSDL www.evoting.nsdl.com, and communicated to stock exchanges viz., BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.
   ix. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Item no.5

Pursuant to SEBI notification dated December 12, 2024, the provisions relating to Secretarial Audit have been amended. In terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is required to appoint Secretarial Auditor for a period of five years, commencing from FY 2025-26, to conduct the Secretarial Audit of the Company in terms of the Section 204 of the Companies Act, 2013 and such Secretarial Audit shall be conducted by a Peer Reviewed Company Secretary. Additionally, it is prescribed that the Board of Directors recommend the appointment of Secretarial Auditors to the shareholders for approval at the Annual General Meeting (AGM).

In compliance with the amended provisions, the Board of Directors, at their meeting held on April 30, 2025, approved and recommended for shareholders' approval, the appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years — from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 68th AGM of the Company to be held in the year 2030.

The details pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided herein.

Terms of appointment:

The scope of audit shall be as prescribed under the Companies Act, 2013 and applicable Securities Laws as amended from time to time and shall include sector specific laws applicable to the Company. The proposed appointment is for a term of five (5) consecutive years from the conclusion of this AGM until the conclusion of the 68th AGM of the Company to be held during the year 2030. The proposed remuneration is to be paid for FY 2025-26 is Rs.2,50,000 (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit. The fee for subsequent years of their term will be mutually decided between the Board of Directors and the Secretarial Auditors having regard to the scope, time and efforts required for the Audit. The above fees excludes any remuneration related to the secretarial audit of subsidiaries, if any. In addition to audit services, the Company may also engage the Secretarial Auditors for issuing various certifications under statutory regulations, requirements from banks or other authorities and other permissible non-audit services as needed, for which the fee will be mutually agreed upon by the Board of Directors and the Secretarial Auditors. The Company will not avail any services prohibited under Listing Regulations read with SEBI Circular dated

31st December, 2024 from the Secretarial Auditor. No material change is proposed in the remuneration payable to the Secretarial Auditors as compared to the financial year 2024-25.

Brief Profile:

M/s. Sridharan & Sridharan Associates, Company Secretaries is a peer-reviewed partnership firm based in Chennai, led by Mr. R. Sridharan, Managing Partner and former President of the Institute of Company Secretaries of India (ICSI). He has over four decades of experience in corporate laws, securities laws, secretarial audits, FEMA, and related compliances, and has been in practice since 1999. His leadership has been instrumental in advising listed and unlisted companies on complex legal and compliance matters. The firm is supported by two other partners, strengthening its multidisciplinary capabilities. They serve a wide range of corporate clients across various sectors, including manufacturing, financial services, and insurance (including NBFCs), information technology and IT-enabled services, pharmaceuticals, automobiles, edu-tech, infrastructure, which also includes several top 250 listed entities based on market cap. They offer broad range of services including secretarial audits, corporate law advisory, SEBI and FEMA compliance, labour law audits, and due diligence.

M/s. Sridharan & Sridharan Associates have provided their consent to act as the Secretarial Auditors of the Company. They have confirmed their eligibility and their proposed appointment, if approved, will be within the limits prescribed by the Institute of Company Secretaries of India (ICSI) Additionally, the firm has confirmed that it is peer-reviewed in accordance with the guidelines of ICSI and holds a valid Peer Review Certificate No. 6333/2024 issued by the ICSI. The Secretarial Auditors have further affirmed that they are free from any disqualifications or conflicts of interest, in compliance with the ICSI Standard on Audit Engagement (CSAS-1) and fulfils the eligibility requirements to issue the report under Section 204 of the Companies Act, 2013 and Rules made thereunder.

Basis of Recommendation:

The proposed appointment of Secretarial Auditors has been reviewed and recommended by the audit committee / Board of Directors. While recommending the appointment to the shareholders, the Board of Directors has taken into consideration all the above aspects including the firm's eligibility, qualifications, background of the firm, experience in handling Secretarial Audit of large listed Companies by the leadership and Audit team, capability of the firm to understand the Company's business and the compliance environment. The Board recommends the Ordinary Resolution set out in Item No. 5 of this Notice for approval by the Members.

Memorandum of Interest

None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the aforesaid Ordinary Resolution.

Item no.6

Ratification of remuneration to Cost Auditors for FY 2025-26

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on April 30, 2025, approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants (Firm Reg, No.000042), Cost Accountants and M/s. Joythi Satish & Co., Cost Accountants(Firm Reg. No.101197), to conduct the audit of the cost records of the Company for the financial year 2025-26 on the remuneration payable to them as per details furnished in item no. 6 of the Notice of the Annual General Meeting.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the Shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends this ordinary resolution, as set forth in Item no.6 of this Notice, for approval by the Members.

Memorandum of Interest

None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the aforesaid Ordinary Resolution.

By Order of the Board
For Coromandel International Limited

B Shanmugasundaram
Company Secretary & Compliance Officer
FCS No.5949

Date : April 30,2025
Place : Chennai

Corporate Identification Number: L24120TG1961PLC000892
Registered Office:
"Coromandel House"
1-2-10, Sardar Patel Road
Secunderabad 500 003
Tel: +91 40 66997000/ 7300 / 7500
Fax: +91 40 27844117
E-mail Id: investorsgrievance@coromandel.murugappa.com
Website: https://www.coromandel.biz

ANNEXURE

PARTICULARS OF DIRECTORS AS REQUIRED TO BE FURNISHED UNDER (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS/ REGULATION 36(3) OF SEBI LISTING REGULATIONS*.

Name	Mr Arun Alagappan
Age	48
DIN	00291361
Qualification	Mr. Arun Alagappan has completed his Graduation in Commerce from the University of Madras. He has also completed the 'Owner President/ Management Program' from Harvard Business School at Boston, USA.
Brief Profile, Experience and other details	Mr. Arun Alagappan is the Executive Chairman of Coromandel International Limited (CIL) and is a member of the Murugappa Family. He is presently the President of Southern India Chamber of Commerce & Industry (SICCI). Mr. Arun Alagappan is an Independent Director in LMW Limited and Thirumalai Chemicals Limited. Mr. Arun Alagappan started his career with GE Capital Services India in 1997. After a two-year stint with GE, he joined the Murugappa Group in 1999 in Parryware (part of EID Parry India Ltd.). Between 2005 to 2017, he served in Tube Investments of India Limited heading various divisions and eventually took over as Business Head of TI Cycles. In August 2017, Mr. Arun Alagappan was appointed as Executive Director of Cholamandalam Investment and Finance Company Limited and subsequently took over as the Managing Director of the company in November 2019.
Current remuneration (last drawn remuneration)	The details regarding remuneration and attendance at the Board Meetings have been given in Corporate Governance Report Section on the Integrated Annual Report.
Date of first appointment on the Board	November 11, 2020
Shareholding in the Company	1,03,340 equity shares in the Company
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr Arun Alagappan is not related to any Director or Key Managerial Personnel of the Company
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Directorships LMW Limited (Independent Director) Thirumalai Chemicals Limited (Independent Director) Southern India Chamber of Commerce & Industry (Director) Committee Memberships LMW Limited: Audit Committee - Member Risk Management Committee – Member Corporate Social Responsibility Committee – Member Thirumalai Chemicals Limited: Nomination & Remuneration Committee – Member Business Review Committee – Member
Listed entities from which the person has resigned in the past three years	Nil
Nature of expertise in specific functional area	Business Leadership, Corporate Strategy, Financial Management, Business Strategy and General Management

* - As on 30.04.2025

Board's Report

Dear Members,

The Board of Directors of your Company have pleasure in presenting the Sixty Third Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

1. Standalone Financial Highlights

₹ in Crores

Particulars	FY 2024-25	FY 2023-24
Revenue		
From Operations	24,064.25	22,029.21
Other Income	363.71	279.09
Total Revenue	**24,427.96**	**22,308.30**
Profit		
Profit before Interest, Depreciation and Taxation	3,019.58	2,679.93
Less: Interest	257.74	185.25
Less: Depreciation	276.71	222.20
Profit Before Exceptional items and Tax	**2,485.13**	**2,272.48**
Add: Exceptional items	100.17	-
Profit Before Tax	**2,585.30**	**2,272.48**
Less: Provision for Tax (including deferred tax)	**644.40**	**553.23**
Profit After Tax	**1,940.90**	**1,719.25**

Your Company's Revenue from Operations for the year was ₹ 24,064 Crores as against ₹ 22,029 Crores last year. The Profit before Interest, Depreciation, and Taxation stood at ₹ 3,020 from ₹ 2,680 Crores in the previous year registering an increase of 13% year-on-year (YoY). The Net Profit for the year was ₹ 1,941 Crores, an increase of 13% from ₹ 1,719 in the previous year. The EBITDA margin improved by 14 basis points to 11.04% and the PAT margin improved by 26 basis points to 8.07% over the previous reporting period. The Earnings Per Share (EPS) for the year stood at ₹ 65.96 per share compared to ₹ 58.42 per share for the previous year.

Transfer to Reserves

Your Company proposes to retain ₹ 1,940.90 Crores in the Statement of Profit and Loss, and not transfer it to the General Reserve.

2. Business Environment

Global & Indian economy

The global economy demonstrated resilience amid persistent challenges like rising trade tensions, geopolitical conflicts, high sovereign debt levels, and increased policy uncertainty in an election-heavy year and grew by 3.3% (IMF) in 2024. While advanced economies began to stabilize with slowing inflation and cautious monetary easing, emerging markets faced a slight deceleration amid tighter financial conditions and geopolitical uncertainties. In China, growth was mainly supported by external demand, while United States economy was boosted by private consumption.

Inflation globally declined from 6.8% in 2023 to 5.7%, though services inflation remained stubborn in many regions. The dollar appreciated sharply in the run-up to the US elections in November 2024, with markets expecting higher US growth and tighter monetary policy. Initial depreciation pressures were particularly pronounced for the currencies of emerging market and developing economies, but they have dissipated following the softening in 2025.

The escalation of trade tensions has generated extremely high levels of policy ambiguity and IMF forecasts the global economy to grow by 2.8% in 2025. Prices of fuel commodities are projected to decrease in 2025 by 7.9% as global supply conditions stabilize, energy production ramps up, and demand growth moderates.

World Economic Outlook, IMF (April 2025)

in %	2023	2024 est	2025 proj
World	3.3	3.3	2.8
Advanced economies	1.7	1.8	1.4
US	2.9	2.8	1.8
EU	0.4	0.9	0.8
Emerging Market and Developing Economies	4.4	4.3	3.7
China	5.2	5.0	4.0
India	8.2	6.5	6.2

India continued its strong recovery post the pandemic, with a GDP growth rate of 6.5% (NSO, IMF), maintaining its position as one of the fastest-growing major economies. This growth is largely fuelled by resilient domestic demand, increased government spending on infrastructure projects, and a burgeoning digital economy. India's consumption-driven economy benefits from robust private consumption, supported by improving wages, urbanization, and an expanding middle class. Inflation moderated during the year, driven by favourable agricultural output and a reduction in global fuel prices. RBI has embarked on monetary easing policy, reducing the report rates by 50 basis points upto April 2025.

Going forward, India's outlook remains positive, with various agencies indicating 6.2-6.5% growth estimates in 2025. While the ongoing trade tensions and geopolitical uncertainties could pose risks to India's export, it is also expected to benefit from shifting global supply chains.

Agriculture

India experienced a positive agriculture environment during 2024-25, aided by above normal monsoon (108% of long period average) and higher reservoir levels leading to higher crop sowings. The third advance estimate for 2024-25 placed foodgrains production at 354 million tons, marking an increase of 7% over the previous year. As per National Statistical Office (NSO), the Gross Value Added (GVA) in agriculture and allied activities for the fiscal year 2024–25 is projected to grow by 4.6% (2.7% last year), reflecting a positive turnaround in the sector.

India's agricultural policy reforms in recent years have focused on enhancing productivity, ensuring food security, strengthening rural incomes, and building resilience against climate change. During the year, government focused on driving self-sufficiency in key crops such as pulses and oilseeds. It has extended the 100% procurement policy for pulses like tur, urad and masur under Price Support Scheme (PSS) for the next four years, up to 2028–29, to encourage domestic production and reduce import reliance. Similarly, the National Mission on Edible Oils – Oilseeds scheme was introduced, targeting self-reliance in edible oil production over a seven-year horizon.

The adoption of technology in Indian agriculture is gaining strong momentum, reflecting the sector's shift toward greater efficiency, resilience, and sustainability. There has been increased drone adoption in agriculture with increased usage for precision agriculture, such as crop health monitoring, pest management, and efficient spraying of fertilizers and agrochemicals. The Indian government has supported this adoption through various schemes like the Namo Drone Didi Scheme, Sub-Mission on Agricultural Mechanization (SMAM), which offers financial assistance for the purchase of drones and supporting women led Self help groups.

3. Performance review

In FY24-25, Coromandel achieved strong performance across its Nutrients and Crop Protection segments, supported by favourable factors such as a good monsoon, high reservoir levels, and increased crop sowing in target markets. The company saw record sales volumes in fertilizers, expanding its reach in North and Central India, and added over 100 retail stores. The crop protection business benefited from new product launches and strong demand for key molecules, while its nano products, specialty nutrients, organic and bio products drove integrated farm management practices. Financially, Coromandel reported impressive growth, with revenues rising by 9% and PAT improving by 13% over previous year.

Coromandel continued to invest in strengthening its plant infrastructure capabilities and is setting up granulation, phosphoric acid and sulphuric acid capacities at its fertiliser plant at Kakinada, besides investment in new product capacities in Crop protection.

The company maintained its focus on safety with a zero-incident culture, recording a Total Recordable Injury Rate (TRIR) of 0.3. It introduced 19 new products, including the innovative Urea SSP fertilizer and launched the patented product 'Prachand' in partnership with Japanese innovator.

Coromandel expanded its drone spraying operations through its 'Gromor Drive' initiative and retail channel, covering 2.2 lakh acres in seven states. This initiative is supported by Remote Pilot Training Organization (RPTO) trained pilots and is further expanded through value chain partnerships. The company also made strategic acquisitions, including a majority stake in NACL Industries, subject to regulatory clearance, and increased shareholding in Dhaksha Unmanned Systems and Baobab Mining and Chemicals Corporation SA.

The company's commitment to sustainability was evident in its ESG efforts, including waste heat utilization for energy, plastic management, usage of non-conventional desalinated water and farm-level interventions. It ranked in the top 7% of global chemical companies in the Dow Jones Sustainability Index (DJSI). Additionally, Coromandel continued its digital transformation, enhancing cybersecurity, and leveraging AI and ML for improved decision-making and efficiency.

Fertilizers

Coromandel's fertilizer business delivered a record-breaking performance during the year, strengthening its position as India's leading private sector phosphatic fertilizer player.

The company achieved its highest-ever production of 3.33 million tons while maintaining exceptional safety standards, with Visakhapatnam and Kakinada units receiving the British Safety Council's International Safety Award. Major projects, including capacity expansion for Phosphoric and Sulphuric acid plants at Kakinada, are progressing steadily. During the year, Coromandel commenced work on brownfield expansion by 0.75 million tons of its granulation capacity at Kakinada.

Coromandel strengthened its supply chain by diversifying sourcing and securing strategic partnerships. The company increased rock output from its mining project at Senegal through setting up of fixed processing plant and increased its stake in BMCC to 53.8%. Record sales volumes of close to 4 million tons were achieved in phosphatic fertilizers, as business expanded into North and Central India and registered a notable increase in consumption-based market share (18%). The Single Super Phosphate (SSP) business also grew, launching new value-added products and operating at higher capacities.

On the farmer engagement front, Coromandel expanded its network of Nutri Clinics and PMKSK centers, offering agronomic support and promoting balanced nutrition. The Gromor Drive drone spraying initiative scaled up, and business is aggressively expanding its drone fleet to improve coverage. Coromandel inaugurated a high-tech R&D Polyhouse for precision agriculture research and a Soil and Leaf Testing Laboratory at Kakinada to support farmers with accurate soil and nutrient analysis. Coromandel fostered sustainable agriculture through collaborations with IFDC and ICAR-NBSS&LUP and instituted the FAI Plant Nutrition Award to promote innovation and research excellence in agriculture.

Specialty Nutrients

Coromandel's Specialty Nutrients business continued to be a key driver of its sustainable agriculture mission, delivering a strong performance through innovation, farmer engagement, and channel expansion. The business expanded its treated area significantly, supported by robust market development activities and farmer-centric programs across key regions. Several new products were introduced during the year, including Areca Shakti and Coffee Bliss in the organic segment, Pixibud and Pixigrow in the specialty nutrient segment, and Nanozyme in the Nutribooster category, supporting various critical stages of crop growth. Customer outreach was enhanced through digital engagement and influencer marketing, helping build deeper connections with farmers and boosting product awareness. To meet rising secondary nutrients demand, Bentonite Sulphur production capacity was doubled, ensuring a steady supply and expanded market reach.

Crop Protection

In FY24-25, Coromandel's Crop Protection business delivered strong growth across domestic and international markets, while strengthening its operational capabilities. The business expanded production capacity for two existing molecules and commercialized two new herbicide and one fungicide technical molecule. It announced a new state-of-the-art Multi-Product

Plant (MPP) in Gujarat, and advanced its CDMO (Contract Development and Manufacturing Organization) initiatives with global customers. Its plants received certification under Responsible Care standards, reflecting its commitment towards sustainability, safety, health, and environmental excellence across its operations.

On the exports front, the business recorded 9% volume growth, strengthening its presence in Latin America, APAC, and Africa. In the domestic B2C market, it launched ten new products, including three patented ones, raising new product share to 21% in formulations sales.

During the year, Coromandel signed Definitive Agreement to acquire controlling stake in NACL Industries. The proposed acquisition will position Coromandel as one of the leading players in the Indian Crop Protection industry with a wide range of technicals and pan India presence in domestic formulation business. This will also help in expanding Coromandel's scale, accelerating its entry into contract manufacturing business, fast-tracking new product commercialization and expanding its product portfolio.

Bioproducts

During the year, the bioproducts business improved manufacturing efficiencies to deliver high-purity Azadirachtin meeting global quality and organic standards. Despite a slowdown in Azadirachtin export markets, the business achieved volume growth. As part of its diversification strategy, it expanded into non-Azadirachtin plant extracts and launched VAM-based bio-fertilizers, which received positive market response. The business also built in-house fermentation and microbial R&D capabilities and plans to launch microbial crop protection products in FY26.

Retail

During the year, the Retail business of the company expanded its footprint by adding 100+ new stores in Andhra, Telangana, Karnataka, and in new markets like Maharashtra and Tamil Nadu. Five new Corocare stores focusing on crop protection marketing were set up. With ~900 centers supported by over 3,000 team members, the Retail centers continued to strengthen company's connect with the farming community.

Retail advanced precision advisory, e-commerce, drone services (over 1 lakh+ acres sprayed), and rural delivery through the new 'Gromor Sena' initiative. It engaged farmers through digital platforms like its YouTube channel with 400k+ subscribers and the quarterly e-bulletin 'Krishi Shastra.' The business also launched new products such as Grovibe, META DAP, Senani, Zithara, and Gromor MAX, further enhancing its offerings. Its farmer-centric approach, including personalized crop recommendations and farmer recognition initiatives has strengthened farmer loyalty. Looking ahead, Coromandel Retail plans to expand into new markets, enhance tech-driven services, and scale drone spraying operations.

Nano products

Focused on promoting sustainable farming, Nano Fertilisers enhances nutrient use efficiency while minimizing environmental residues. During the year, the business commissioned a state-of-the-art Nano Fertiliser plant at Kakinada, with a capacity to produce 1 crore bottles. Its Nano Technology Center in Coimbatore continued to advance innovation in nano applications in agriculture. The business maintained its focus to promote awareness of the product, which has potential to partially replace DAP imports. During the year, it marketed ~2.6 million bottles, registering a market share of 33%.

4. Finance and Credit Ratings

Your Company focused on managing cash efficiently and ensured that it had adequate liquidity and back-up lines of credit. Working capital of the Company improved through the year and Net Cash from Operations for the year stood at Rs. 2,546 Crores.

Your Company has been credit rated by CRISIL Limited (CRISIL) and India Ratings & Research Private Limited (India Ratings & Research). The Company's long-term credit rating by CRISIL has been reaffirmed as 'CRISIL AAA (Stable)' and short-term debt rating stands at 'CRISIL A1+'. The Company's long-term credit rating by India Ratings & Research has been reaffirmed as 'IND AAA (Stable)' and short-term debt rating stands at 'IND A1+'. This reflects a very strong (highest) degree of safety regarding timely servicing of financial obligations and a vote of confidence reposed in your Company's financials.

5. Dividend

The Board of Directors of the Company at their meeting held on April 30, 2025, has recommended a final dividend of Rs. 6/- per equity share (600%) and a special dividend of Rs. 3/- per share (300%) of face value of Re. 1/- each. The Board had earlier approved for payment of interim Dividend of Rs. 6/- per equity share at its meeting held on January 30, 2025, which was paid to the Members of the Company on February 19, 2025. The total dividend for the financial year ended March 31, 2025 would, accordingly be Rs. 15/- per equity share of Re. 1 each. The said dividend, if approved by the members would absorb a total cash outflow (interim, final and special dividend) of Rs. 442 Crores including Tax Deducted at Source (TDS) for the financial year 2024-25. In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is available on the Company's website at https://www.coromandel.biz/investors/policies-2/

6. Consolidated Financial Results

The consolidated financial statements, which are prepared in accordance with the provisions of the Companies Act, 2013 ('the Act') and the relevant accounting standards, form part of this Annual Report. As required under the provisions of the Act, a statement showing the salient features of the financial statements of the subsidiaries, associates and joint ventures is enclosed as **Annexure A** to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company on request and will also be kept for inspection at the Registered Office of the Company.

7. Subsidiary Companies - Performance and Financial Position.

Domestic Subsidiaries

a. **Coromandel Chemicals Limited (CCL):**

CCL, a wholly owned subsidiary of the Company, earned a total income including exceptional items of Rs. 260.75 crores for the year ended March 31, 2025, and Profit after tax was Rs. 210.68 crores.

During the year 2022-23, the company made a strategic investment in Baobab Mining and Chemicals Corporation SA, Senegal (BMCC) by way of equity and holds 45% stake in it. It made further investment by way of equity in the financial year 2024-25 and now the stake stands at 53.8%.

b. **Dare Ventures Limited (DVL):**

DVL, a wholly owned subsidiary of the Company, earned a profit of Rs. 0.87 crores for the year ended March 31, 2025.

DVL is a corporate venture capital arm of the Company with focus on leading investments in early to growth stage start-up companies engaged in providing technology led solutions for complex and long-term problems in the agriculture and allied sectors.

DVL holds investments in Ecozen Solutions Private Limited (Ecozen), String Bio Private Limited (String Bio) and Flic Farms Private Limited (Flic Farms).

Ecozen develops climate-smart deeptech solutions and core technology stacks to deliver a sustainable future, including motor controls, IoT, and energy storage. With a vision to build a world where cleaner and better ways of living are enabled by biotechnology, String Bio has developed a set of next generation products across different sectors to deliver such solutions.In agriculture, String Bio has developed several bio stimulant products targeting horticulture as well as large acreage crops.

Flic Farms is engaged in the business of design and production of compact autonomous robots, equipped with intelligent attachments, to perform a diverse range of agricultural tasks such as seeding, weeding, spraying & planting with precision resulting in higher efficiency & lower chemical usage.

The details of investments made by DVL in AgTech startups Companies during the financial year 2024-25 are as under:

Ecozen Solutions Private Limited: DVL further invested Rs. 24 Crores in Ecozen Solutions Private Limited.

c. **Coromandel Technology Limited (CTL)**

CTL a wholly owned subsidiary of the Company, incurred a loss of Rs. 0.54 crores for the year ended March 31, 2025. CTL increased its equity stake from 51.02% to 58.01% in Dhaksha Unmanned Systems Private Limited (DUMS) in May 2024. DUMS is classified as a subsidiary of the Company with effect from 31 July 2023. Dhaksha is one of the forerunners in the drone space in India, provides a complete range of Unmanned Aerial Systems (UAS) technology solutions for different applications covering agriculture, defence, surveillance and delivery, among others.

d. **Dhaksha Unmanned Systems Private Limited (DUMS):**

DUMS is a step-down subsidiary of the Company. Dhaksha registered a total income of Rs 47.51 crores comprising mainly of Rs. 35.80 crores from sale of drones and spare parts. The loss before tax for the year is Rs. 23.54 crores as against Rs. 21 Crores in the previous financial year.

e. **Coromandel Insurance and Multi Services Limited (CIMSL)**

Coromandel Insurance and Multi Services Limited (CIMSL) was incorporated as Coromandel Solutions Limited (CSL) on October 31, 2023 as a wholly owned subsidiary of the Company. The name of the company was changed with effect from August 06, 2024. The Company during the year under review received IRDA approval to act as Corporate Agent (Composite). The net loss for the year is Rs. 0.09 Crores.

Overseas Subsidiaries

f. **CFL Mauritius Limited:**

CFL Mauritius Limited, a wholly owned subsidiary, incurred a loss of USD 0.04 million (equivalent to Rs. 0.35 crore) during the year ended March 31, 2025. The primary source of income for this subsidiary is dividend income from Foskor (Pty) Ltd. and the subsidiary did not receive any dividend from Foskor during the financial year 2024-25.

g. **Coromandel Brasil Limitada (CBL):**

CBL, a Limited Liability Partnership, owned 100% by the Company and its subsidiary CFL Mauritius Ltd, is primarily engaged in getting product registrations in Brazil and procuring orders for supplies from India. It earned a profit of Brazilian Reals 0.03 million (equivalent to Rs.0.04 crore) for the year ended March 31, 2025.

h. **Coromandel Australia Pty Ltd (CAPL) [Formerly Sabero Australia Pty Ltd]:**

CAPL did not have any significant operation during the year ended March 31, 2025. It earned a profit of Australian Dollar 0.00 million (equivalent to Rs. 0.05 crore) for the year ended March 31, 2025.

i. **Coromandel America S.A. (formerly Sabero Organics America S.A.) (CAS):**

CAS is primarily engaged in getting product registrations in Brazil and procuring orders for supplies from India. It incurred a net profit of Brazilian Reals 0.12 million (equivalent to Rs. 0.18 crore) for the year ended March 31, 2025.

j. **Coromandel Agronegocios De Mexico SA de CV (Coromandel Mexico):**

Coromandel Mexico is primarily engaged in getting product registrations in Mexico and procuring orders for supplies from India. It earned a net profit of Mexican Peso 0.63 million (equivalent to Rs. 0.28 crore) for the year ended March 31, 2025.

k. **Sabero Argentina SA (Sabero Argentina):**

Sabero Argentina is primarily engaged in getting product registrations in Argentina and procuring orders for supplies from India. It did not have significant operation during the year ended March 31, 2025.

l. **Parry America Inc.:**

Parry America Inc. is primarily engaged in the sale of bio-pesticides in America. It made a net loss of USD 0.56 million (equivalent to Rs. 4.77 crore) for the year ended March 31, 2025.

m. **Coromandel International (Nigeria) Limited (CINL):**

CINL is engaged in getting product registrations in Nigeria and procuring orders for supplies from India. It made a net profit of Naira 28.90 million (equivalent to Rs. 0.16 crore) for the year ended December 31, 2024.

n. **Coromandel Mali SASU (CMS):**

Coromandel Mali SASU (CMS) was incorporated on February 04, 2020 as a Wholly Owned Subsidiary (WOS) of the Company for the purpose of obtaining registration for marketing of agrochemicals. CMS is registered with Ministry in Charge of Statistics, Republic of Mali. It did not have any business operations during the financial year 2024-25.

o. **Coromandel Vietnam Company Limited**

Coromandel Vietnam Company Limited was incorporated on October 16, 2024 as a Wholly Owned Subsidiary of the Company. Coromandel Vietnam Company Limited did not have any business operations during the financial year 2024-25.

p. **Baobab Mining and Chemicals Corporation SA, Senegal (BMCC)**

BMCC is a registered corporate entity in Dakar, Republic of Senegal (West Africa) and is engaged in the business of mining, production and sale of Rock Phosphate, one of the key raw materials used in manufacturing of phosphoric acid, which in turn is used in manufacturing of complex fertilizers.

In FY 2022-23, your Company made a strategic investment in BMCC through its wholly owned subsidiary, Coromandel Chemicals Ltd. (CCL) to secure supply of Rock Phosphate, on a long-term and sustainable basis.

In the FY 2024-25, Your company through CCL made further investment by acquisition of equity and now CCL holds 53.8%, thereby making BMCC a subsidiary of your Company.

During FY 2024-25, BMCC has undertaken several operational improvement initiatives and strengthened its team structure. The Company's share of loss for the year ended March 31, 2025 amounted to Rs. 54.55 Crores.

Associate Company

Coromandel Crop Protection Philippines Inc. (CCPPI)

CCPPI, an associate company based in Philippines, is engaged in obtaining product registrations in Philippines enabling supplies from India. The total income earned during the year was Rs. 0.52 crore and the net loss was Rs. 0.85 crore.

Strategic Investment(s)

Brief details of the performance of the Strategic Investment companies are given below:

Tunisian Indian Fertilisers S.A., Tunisia (TIFERT):

TIFERT, a company based in Tunisia, manufactures phosphoric acid which is a key raw material for operating Phosphate Fertiliser plants. Your Company's strategic investment in TIFERT (15% equity) is aimed at securing supply of phosphoric acid for the Company's operations at Kakinada and Visakhapatnam. During the year, TIFERT operations were impacted by technical issues. Indian partners, Coromandel and GSFC, continue to provide necessary technical support to TIFERT to improve the plant performance.

Foskor (Pty) Limited, South Africa (Foskor):

The Company, along with CFL Mauritius Limited, holds 14% equity in Foskor. Foskor supplies high-quality phosphoric acid, which is used for phosphatic fertiliser manufacturing at Kakinada and Ennore plants of your company.

8. Risk Management Policy

The Company has constituted a Risk Management Committee, as per the details set out in the Corporate Governance Report. The Company has formulated a Risk Management Policy to ensure risks associated with the business operations are identified and risk mitigation plans put in place. Details of the key risk associated with the business are given in the Management Discussion and Analysis Report.

9. Internal Financial Control Systems and their adequacy

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has its own corporate internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering various locations. Deviations are reviewed periodically, and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board

10. Related Party Transactions

All related party transactions entered during FY 2024-25 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

During the year under review, the Company there were no contracts or arrangements with related parties or material related party transactions were entered into pursuant to Section 188(1) of the Companies Act, 2013 read with the relevant rule which may have a potential conflict with the interest of the Company at large. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in **Form AOC-2** is Annexed as **Annexure B**.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis. The details of the transactions with related parties are provided in the accompanying Financial Statements.

Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2025. The Policy on Related Party Transaction is available on the Company's website at https://www.coromandel.biz/investors/policies-2/

None of the Directors had any pecuniary relationship or transactions with the Company except the payments made to them in the form of remuneration, sitting fee, commission and reimbursement of expenses, if any.

11. Auditors

i. **Statutory Auditors**

M/s. S.R. Batliboi & Associates LLP (Reg. No. FRN 101049W/E300004) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting by the Members of the Company. The report of the Statutory Auditors on the financial statements of the Company for the financial year 2024-25 forms part of this Integrated Annual Report.

As required under Regulation 33 of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed by the Board, under Section 134(3)(ca) of the Companies Act, 2013.

ii. **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed M/s. R. Sridharan & Associates, Practicing Company Secretaries to undertake the Company's secretarial audit for financial year 2024-25. Therefore, no detail is required to be disclosed by the Board under Section 134(3)(ca) of the Companies Act, 2013.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2025 is attached to this Report as **Annexure C**. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Based on the recommendation of the Board at its meeting held on April 30, 2025, M/s. Sridharan & Sridharan Associates, Company Secretaries, is proposed to be appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from the conclusion of ensuing 63rd Annual General Meeting ('AGM') till the conclusion of 68th AGM of the Company to be held in the Year 2030, subject to the approval of shareholders as per the SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 204 of the Act and Rules thereunder.

None of the subsidiaries of the Company is a material subsidiary during the financial year 2024-2025. Hence, the requirement to annex the Secretarial Audit Report of the material subsidiary along with this report in terms of Regulation 24A of the Listing Regulations is not applicable.

iii. **Cost Auditors**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of certain specified products and accordingly such accounts and records are made and maintained in the prescribed manner. The cost accounting records maintained by the Company are required to be audited and accordingly M/s. Narasimha Murthy & Co., and Mrs. Jyothi Satish were appointed as Cost Auditors for the financial year 2025-26.

On the recommendation of the Audit Committee, the Board has re-appointed M/s. Narasimha Murthy & Co., Cost Accountants and Mrs. Jyothi Satish, Cost Accountant as Cost Auditors for auditing the cost records of the Company for the financial year 2025-26. The Act mandates that the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking ratification of the shareholders for the remuneration payable to the Cost Auditors for the financial year 2025-26 is included in the Notice convening the 63rd Annual General Meeting. During the year, the Company filed the Cost Audit Report for the financial year 2023-24 with the Ministry of Corporate Affairs.

12. Board, Committees of the Board and other information

a. **Directors**

Your Company is managed and governed by a Board comprising an optimum combination of Executive and Non-Executive Directors. The Board of Directors comprised of Eleven (11) Directors, consisting of one Executive Chairman, one Managing Director and Chief Executive Officer, one(1) Executive Director, two (2) Whole-time Directors and Six (6) Non-Executive Directors Independent Directors, including One (1) Woman Director Independent Director. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

During the year, Mr. A. Vellayan, Chairman and M M Venkatachalam, Director retired from Directorships w.e.f April 25, 2024. The Board placed on record its appreciation for their significant contribution made during their tenure.

During the year, Mr. Arun Alagappan (DIN 00291361) was redesignated as Executive Chairman effective April 26, 2024. Mr. Arunachalam Vellayan (DIN 08011680)and Mr. Narayanan Vellayan (DIN 07774406) were appointed as Directors effective from May 6, 2024. Mr. Durgashankar Subramaniam (DIN 00044713) was appointed as Director effective August 19, 2024 , for a term of five years and the shareholders have approved the same vide postal ballot. Mr. Sankarasubramanian was re-designated as Managing Director and Chief Executive Officer effective August 7, 2024.

Further, Mr A Vellayan was appointed as Chairman Emeritus effective April 26, 2024 in recognition of his contributions to the Company, guidance to the senior management and the company over the past several years as his tremendous experience the company would continue to benefit from his rich experience, valuable knowledge, and guidance from time to time.

In accordance with Article 17.29 of the Company's Articles of Association, read with Section 152 of the Act, Mr. Arun Alagappan, Executive Chairman (DIN 00291361) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-election.

b. **Board Meetings**

The annual calendar of the board meetings is prepared and circulated to the Directors in advance. During the financial year 2024-25, seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report.

c. **Independent Directors and their declaration of Independence**

In terms of Section 149 of the Companies Act, 2013, Mr. Sudarshan Venu, Dr. Deepali Pant Joshi, Mr. Adnan Ahmad, Mr. Aditya Himatsingka, Mr Suresh Subramanian and Mr. Durgashankar Subramaniam are Independent Directors of the Company. All the Independent Directors of the Company have furnished necessary declaration in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that all Independent Directors of the Company uphold highest standards of integrity and possess requisite expertise and experience required to meet their duties as Independent Directors.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

d. **Familiarization Programmes for Independent Directors**

The Independent Directors of the Company are eminent professionals with several decades of experience in banking and financial services, technology, finance, governance and management areas, and fully conversant and familiar with the business of the Company.

The Company has an ongoing familiarization programme for all Independent Directors with regard to their roles, duties, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc.

The Independent Directors, on their appointment, are made familiar about the Company's operations and businesses. Interaction with the senior leadership team (Business Heads and key executives) of the Company is also facilitated. Detailed presentations on the business of each of the Division are made to the Directors from time to time. Meetings with the Executive Chairman and the Whole Time Directors/ Executive Directors are facilitated for the new appointee to familiarise him/ her about the Company, its businesses and the practices and policies of the Group.

Further, periodic emails are sent to all the Directors covering events that may have an impact on the business of the Company and/ or the agriculture sector in general and,fertiliser and crop protection industries, in particular. The details of the familiarization programme are also disclosed on the Company's website.

e. **Remuneration Policy**[48]

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Salient features of the Remuneration Policy are set out in the Corporate Governance Report. The Remuneration Policy is available on the Company's website at https://www.coromandel.biz/wp-content/uploads/2025/02/5-RemunerationPolicy.pdf

f. **Evaluation of the Board's performance, its Committees and Directors**

The Board has carried out the annual evaluation of its own performance and that of its committees and individual Directors for the year pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

The Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors. The manner in which the evaluation has been carried out is explained in the Annual Report disclosures under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which forms part of this report (please refer page no. 202)

g. **Audit Committee**

As on March 31, 2025, the Audit Committee comprises of Mrs. Deepali Pant Joshi, Chairperson, Mr. Aditya Himatsingka, Mr. Suresh Subramanian and Mr. Sankarasubramanian, Members.

Mr. Arun Alagappan ceased to be a Member with effect from August 7, 2024 and Mr. Sankarasubramanian was appointed as Member with effect from August 7, 2024. During the year, seven (7) meetings of the Audit Committee were held, the details of which are provided in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

h. **Directors' Responsibility Statement**

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2025:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Arun Alagappan, Executive Chairman, Mr. Sankarasubramanian S., Managing Director and Chief Executive Officer, Dr. Raghuram Devarakonda, Executive Director – CPC, Bio and Retail Business, Mr. Arunachalam Vellayan, Whole-time Director - Strategy and Planning, Mr. Narayanan Vellayan, Whole-time Director – Strategic Sourcing, Mrs. Jayashree Satagopan, President – Corporate & Chief Financial Officer and Mr. B. Shanmugasundaram, Senior Associate Vice President– Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

14. Policy on prevention, prohibition and redressal of Sexual Harassment at workplace

The Company has put in place the Prevention of Sexual Harassment Policy (POSH) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Compliance Committee (ICC) has been constituted in compliance with the requirements of said Act to redress complaints received regarding sexual harassment. All employees are covered under this Policy. Employees at all levels are being sensitized about the Policy and the remedies available thereunder.

During the financial year 2024-25, 3 complaints were received and disposed by the ICC during the year under review.

15. Employee Stock Option Plans

Employee Stock Option Plan 2016

The Employee Stock Option Plan 2016 (ESOP 2016), as approved by the Shareholders through Postal Ballot on January 11,2017, was operational during the year. The Board/ Nomination and Remuneration Committee has been authorised to issue to the employees such number of Options under ESOP 2016 as would be exercisable into not exceeding 1,45,81,000 fully paid- up equity shares of Re. 1/- each in the Company. Pursuant thereto, the Nomination and Remuneration Committee has formulated detailed terms and conditions of the ESOP 2016. Upon implementation of ESOP 2016 the earlier ESOP Scheme 2007 ceased to exist. There were no vested Options outstanding at the end of the financial year. There will be no further grants issued under the ESOP Scheme 2007.

Further, the Nomination and Remuneration Committee is empowered to determine the eligible subsidiary companies, whether existing or future, whose employees will be entitled to stock options under ESOP 2016. Options granted under ESOP 2016 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee. The Company has granted options to the employees during the year under the ESOP 2016. The number of vested Options outstanding as on March 31, 2025 are 5,49,920. The total number of options allotted and listed upto March 31, 2025 is 1,93,370. The disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://www.coromandel.biz/investors/annual-general-meeting-postal-ballot/

Employee Stock Option Plan 2023

The Employee Stock Option Plan 2023 (ESOP 2023), as approved by the Shareholders at the Annual General Meeting held on July 27, 2023, was operational during the year. The Board / Nomination and Remuneration Committee has been authorised to issue to the employees such number of Options under ESOP 2023 as would be exercisable into not exceeding 58,80,900 fully paid- up equity shares of Re. 1/- each in the Company. Pursuant thereto, the Nomination and Remuneration Committee has formulated detailed terms and conditions of the ESOP 2023 scheme.

The details required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and the disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://www.coromandel.biz/investors/annual-general-meeting-postal-ballot/

16. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Sections 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Vigil Mechanism through a Whistle Blower Policy. The details about the whistle blower policy are provided in the Annual Report Disclosures under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Vigil Mechanism is hosted at https://www.coromandel.biz/investors/policies-2/

17. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance. As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance is appended as **Annexure D** to this Report. The requisite certificate from M/s. R Sridharan & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance by the Company is also attached to the Report on Corporate Governance.

18. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of Regulation 34(2)(e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Integrated Annual Report.

19. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility and Sustainability Report in line with the business principles as provided in the Business Responsibility Policy adopted by the Company. The Business Responsibility and Sustainability Report is enclosed as **Annexure E** to this Report and the same is also available on the website of the Company.

20. Corporate Social Responsibility

The Murugappa group is known for its tradition of philanthropy and community service. The group's philosophy is to reach out to the community by establishing service-oriented philanthropic institutions in the field of education and healthcare as the core focus areas. The Company upholds the group's tradition by earmarking a part of its income for carrying out its social responsibilities.

The Company has been carrying out Corporate Social Responsibility (CSR) activities for many years now even before it was mandated under the Act. The Company has put in place a CSR policy, which is available on the website of the Company at https://www.coromandel.biz/sustainability/

As per the provisions of Section 135 the Act and the Rules made thereunder, the Company is required to spend Rs. 4,564 lakhs for the financial year 2024-25 i.e. 2% of the average net profits of the Company made during the three immediately preceding financial years. The Company, however, spent an amount of Rs. 3,237 Lakhs towards CSR activities during the financial year 2024-25. The unspent amount of Rs. 1,327 Lakhs on the ongoing projects has been transferred in April 29, 2025 to a separate bank account titled Coromandel International Limited - Unspent CSR Account -2024-25 and shall be spent within the time limits and in such manner as specified in the Act and the Rules made thereunder.

Details of the composition of the Corporate Social Responsibility & Sustainability Committee and the CSR Projects undertaken during the year are given in the Annual Report on CSR Activities, which is appended as **Annexure F** to this Report.

21. Environment, Health and Safety (EHS)

At our Company, EHS is given the highest priority. We are committed to operating all our facilities safely, efficiently, and in an environmentally responsible manner. To uphold this commitment, we have implemented robust processes and established clear safety performance indicators to systematically track and improve our EHS performance.

We believe that a proactive safety culture is the key to achieving excellence in EHS. Employees are actively encouraged to identify and report unsafe acts, unsafe conditions, and near-miss incidents. These reports are monitored regularly, and appropriate corrective and preventive actions are taken in a timely manner. Through continuous engagement and accountability at all levels, we strive to create a safe, healthy, and sustainable workplace for everyone.

Nutrient Business

During the year 2024-25, there were 1 reportable, and 6 recordable incidents across Nutrient operations. Total Recordable Injury Rate (TRIR) stood at 0.37 at the end of the year.

Kakinada site has surpassed 14 million Safe Manhours during the year.

Safety Culture Survey was conducted at Vizag, Kakinada and Ennore sites by M/s JMJ

Nutrient operations have received the following recognitions during year:

- Best Practices Award at Sanrakshan 2.0 – Plastic Sustainability Awards 2025 for achieving 100% recycling of the targeted Plastic waste and fulfilling all statutory requirements as per the PWM rules under Chemicals Category.
- Vizag unit was honoured with British Safety Council's International Safety Award with distinction.
- Kakinada and Vizag units have received Safety Excellence Award under Gold and Silver Category respectively from CII.

[48]GRI 2-10

- Kakinada unit has received "Best Safety Practices" Award from DOF by Govt. of Andhra Pradesh
- Kakinada unit was adjudged with "Kalinga Environment Excellence Award in the Five-star category"
- Vizag unit has secured 1st place in Special Campaign 3.0 Institutionalizing Swachata by VPA
- Vizag unit has received AP State Sustainability Leadership Award
- Ranipet unit has received Environment award from FAI.
- Kakinada unit received "Managing Director Award for the Best Performing Unit in EHS
- SSP units at Ennore & Hospet has won Managing Director awards for EHS performance

Following safety initiatives were taken during the year:

- Comprehensive audits on ammonia systems at Fertilizer sites by subject matter experts.
- Specialized training in Process Hazard Analysis (HAZOPs), Process Safety Management System, and Root Cause Analysis.
- Quantitative Risk Assessment studies for Vizag & Kakinada sites by M/s DNV
- HAZOP by M/s CLRI for Ammonia ship unloading and storage and handling at Ennore site
- Assets Integrity audit by M/s TATA Projects at Vizag & Kakinada sites
- Sulphur facility audit by external experts at Vizag site
- Regular mock drills at all the sites to test emergency responses.

Under ESG front, the following have been achieved:

- Use of non-conventional water to the extent of 32% using desalination plant.
- Sustainable livelihood development project through water conservation and management at Udaipur. This is aimed at harvesting 1 lac KL of rainwater.
- SSP sites have used 1524 MT of bio-briquettes, reducing Coal consumption by 8.3 %
- Three buildings certified as Green Buildings at Vizag site
- Tree plantation (50000 no's) under Green Belt 2.0 program initiated at Vizag site
- Roof Top Solar installed at Kota (21 KW), Vizag (16 KW) & Kakinada (50 KW)
- Life cycle assessment for 2 products (Nano DAP from Kakinada & 20:20 from Vizag)

Enhancing Emergency Preparedness

To strengthen our emergency preparedness, continuous emphasis has been placed on capacity-building programs for the Emergency Response Team (ERT). Regular training sessions have been conducted in collaboration with both internal and external agencies, including the National Disaster Response Force (NDRF) and local fire department teams. These programs are designed to ensure that our personnel are well-equipped to respond effectively to any emergency.

Crop Protection Chemicals Business (CPC)

During the year 2024-25, CPC business has continued its sustained efforts towards safety culture enhancement, which has helped in achieving zero LTI. Total Recordable Injury Rate (TRIR) stood at 0.14 at the end FY25, which is the lowest in the last 5 years.

Accreditation to ''Responsible Care Management System- RC'' was achieved during the year. CPC business has received RC logo from Indian Chemical Council.

During March'25, Ankleshwar site has undergone Occupational Health and Safety Best Practice Audit from British Safety Council and achieved 4 Star rating.

With the vision of Technology-in Safety, various initiatives were taken across CPC sites to improve behavioural safety, that includes the following:

- AI based Video analytics
- Group Safety training KIOSK
- Camera for supervision of Height work job
- Forklift safety with use of sensor
- QR code-based visitor safety induction training
- Lone worker monitoring in high-risk area
- Safety Beacon installation in critical operations

Theme based safety campaigns were observed across all CPC sites throughout the year that includes Asset Integrity, Chemical Handling Safety, Job Safety Assessment, Process Safety Management and Portable Power tools Safety.

Coromandel Safety Week was celebrated across all business sites with the theme of "Safety-Our way of Life". The campaign has set safety as a value for business and made everyone demonstrate safety as an integral part of all activities.

Safety leading indicators such as Safety Trainings, Safety Inspections, Toolbox Talks and Plant Walk through were tracked in a structured manner, which has helped to achieve Zero LTI and lowest TRIR 0.14.

During the year 2024-25, the CPC plants achieved the following safety accolades:

Sarigam & Ankleshwar Plants received the following awards: Best EHS initiatives Award from Greentech Foundation and Best EHS initiatives from INVENTICON BUSINESS INTELLIGENCE

Dahej Plant received the following awards:

Suraksha Purashkar (Bronze Trophy & Certificate) from National Safety Council, OSH Award under the category of "Diversity & inclusion" in Safety, The "Great Indian Sustainable Initiative to GHG Emissions Reduction" award, FGI Excellence award for under the "Industrial Safety & Compliance", Commitment to Environment Excellence from INVENTICON BUSINESS INTELLIGENCE and EHS initiatives Award from Greentech Foundation.

Focusing on process safety, ''Safety Barrier Assessment'' was conducted for Sarigam site covering all products aided by a subject matter expert consultant. Validation of implementation of all audits & assessments were completed with the help of external consultant. Industrial Hygiene Qualitative Study was completed for all 3 technical sites to improve the workplace conditions. Expert toxicologist was engaged in the development of SOPs on chemical exposure emergency response for 35 chemicals.

Various employee engagement and safety awareness were conducted including Road Safety Week, National Safety Week, National Fire Service Week, World Environment Day programs across CPC plants.

Green belt to the extent of 33% was achieved across technical sites.

22. Other disclosures

a. **Share Capital**

The paid-up equity share capital of the Company as on March 31, 2025 was Rs.29.46 crore. During the year, the Company has allotted 1,93,370 equity shares of Re.1 each under ESOP 2016.

b. **Material Subsidiary Policy**

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company at https://www.coromandel.biz/investors/policies-2/. However, the Company does not have any material subsidiary.

c. **Annual Return**

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025, is available on the website of the Company at https://www.coromandel.biz/investors/annual-general-meeting-postal-ballot/

d. **Conservation of energy, technology absorption, foreign exchange earnings and outgo.**

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, are enclosed as **Annexure G** to this Report and form part thereof.

e. **Particulars of Employees and Remuneration**

The disclosure with respect to remuneration as required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure H** to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

However, the annual report is being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Pursuant to Section 197 (14) of the Companies Act, 2013, the Whole-time Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.

f. **Particulars of Loans, Guarantees and Investments**

Details of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

g. **Public Deposits**

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as on the Balance Sheet date.

h. **Compliance of Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by Ministry of Corporate Affairs.

i. **Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under. Hence, no detail is required to be disclosed by the Board under Section 134(3)(ca) of the Companies Act, 2013

j. **Change in the Nature of Business**

There was no change in the nature of business of the Company during the financial year.

k. **Material changes and commitments**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

l. The criteria for evaluation of performance of Independent Directors and the Board of Directors pursuant to Section 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure I.**

m. **Names of Companies which have become or Ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during the year:**

Baobob Mining and Chemicals Corporation SA, Senegal (BMCC):

Your company through Coromandel Chemicals Limited, a Wholly owned subsidiary of the Company made further investment by acquisition of equity and CCL holds 53.8%, thereby making BMCC a subsidiary of your Company.

Yanmar Coromandel Agrisolutions Private Limited (YCAS):

YCAS ceased to be a Joint Venture effective September 27, 2024.

23. Declaration/Affirmations

During the year under review

a. there are no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.

b. there are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

c. the Company has not made any one-time settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required.

24. Banks and financial institutions

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions/ banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board had placed on record its appreciation for the same.

25. Acknowledgement

Your directors wish to express their grateful appreciation for the valuable support and co-operation received from bankers, business associates, lenders, financial institutions, shareholders, various departments of the Government of India, as well as the State Governments, the farming community and all our other stakeholders.

The Directors acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results.

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN. 00291361

Place: Chennai
Date : April 30, 2025

Annexure A to Board's Report

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per Companies Act, 2013

Part A : Subsidiaries

(in lakhs)

Name of entity	Coromandel Chemicals Limited*	Dare Ventures Limited*	CFL Mauritius Ltd.**	Coromandel Brasil Ltda**	Coromandel Australia Pty Ltd.**	Coromandel America S.A.**	Coromandel Agronegocios de Mexico, S.A de C.V **	Sabero Argentina S.A.**	Parry America Inc**	Coromandel International (Nigeria) Limited**	Coromandel Mali SASU**	Coromandel Technology Limited*	Baobob Mining and Chemicals Corporation S.A** (refer note 3)	Dhaksha Unmanned Systems Private Limited*	Coromandel Insurance and Multi Services Limited*	Coromandel Vietnam Company Limited**
Date on which subsidiary is acquired/ incorporated	25 September 2003	13 April 2012	17 June 2008	24 November 2008	31 December 2014	31 December 2014	31 December 2014	31 December 2014	19 April 2018	05 October 2018	04 February 2020	27 December 2022	27 March 2025	31 July 2023	31 October 2023	21 February 2025
Share capital	9,770	5,172	10,281	471	41	928	29	17	38	23	7	40,005	16,306	2	60	22
Reserves and surplus	24,704	2,904	(10,221)	(545)	(38)	(866)	206	(17)	1,834	(17)	#	5,671	(43,819)	16,297	(10)	#
Total liabilities	1,510	131	19	150	4	13	18	#	1,245	36	-	1,553	53,629	5107	2	#
Total assets	35,984	8,207	79	76	8	75	252	#	3,118	43	7	47,229	26,117	21,405	52	22
Investments (included in Total assets)	22,322	6,295	7	22	#	-	-	-	-	-	-	46,883	-	4,464	-	0
Total income (including exceptional item)	26,075	124	#	382	20	110	234	-	3,162	74	-	18	-	4,751	-	0
Profit/(Loss) before tax	24,305	118	(34)	34	5	18	28	-	(429)	24	#	(49)	-	(2,354)	(9)	#
Provision for tax	3,237	30	-	29	-	-	-	-	(48)	8	-	4	-	(512)	-	-
Profit/(Loss) after tax	21,068	89	(34)	4	5	18	28	-	(477)	16	#	(53)	-	(1,842)	(9)	#
Dividend	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	99.98%	100%	95%	100%	99.99%	100%	100%	53.82%	58.01%	100%	100%
Reporting period	31 March 2025	31 March 2025	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2025	31 December 2024
Reporting currency	INR	INR	USD	Brazilian Real	Australian Dollar	Brazilian Real	Mexican Peso	Argentina Peso	USD	Naira	West African CFA	INR	West African CFA	INR	INR	Vietnamese Dong
Closing exchange rate	-	-	85.48	14.98	53.41	14.98	4.18	0.08	85.48	0.06	0.14	-	0.14	-	-	0.0033

##Less than a lakh

Annexure A to Board's Report

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per Companies Act, 2013

Part "B" : Joint ventures/ Associates

Name of entity	Yanmar Coromandel Agrisolutions Private Limited** (Refer Note 2)	Coromandel Crop Protection Phillippines Inc.*	Baobob Mining and Chemicals Corporation SA ** (Refer Note 3)
Relationship	Joint venture	Associate	Associate
Latest audited/unaudited balance sheet date	30 September 2024	31 March 2025	31 March 2025
Date on which the associate or joint venture was associated or acquired	14 January 2014	31 December 2014	05 September 2022
Number of shares held by the Company	1,60,00,000	4,212	2,25,000
Amount of investment (` in lakh)	1,600	5	15,660
% of shareholding	40.0%	40%	45%
Networth attributable to the Company (` in lakh)	-	-	-
Profit/ (loss) for the year			
i. Considered in consolidation(` in lakh)	145	(34)	(4,806)
ii. Not considered in consolidation(` in lakh)	218	(51)	(5,873)

#less than a lakh

Notes:

1. All the joint ventures/ associates have been considered for consolidation.
2. YCAS had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of the Company's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective 27 September 2024 and was revalued to Rs. 2,160 Lakhs as an "Investment at FVTOCI"
3. BMCC ceases to be an associate and is classified as a subsidiary of the Company with effect from 27 March 2025 (includes amounts pertaining to step-down subsidiary Gadde Bissik Phosphates Operations Suarl S.A). The company through its subsidiary (Coromandel Chemicals Limited) has an option to acquire further 16.20% stake in future.
4. Profit for the year from Dhaksha Unmanned Systems Private Limited, includes Non-controlling interest.
5. There are no subsidiaries except Coromandel Vietnam Company Limited which is yet to commence operations.

*Audited
**Unaudited

For and on behalf of the Board of Directors

Sankarasubramanian S
Managing Director and CEO
DIN: 01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No. 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No. FCS 5949

Place: Chennai
Date: April 30, 2025

ANNEXURE B

Coromandel International Limited

FORM NO. AOC -2

FOR MARCH 31, 2025

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of Contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis
g)	Amount paid as advances, if any	
h)	Date on which the resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. A.Vellayan, Chairman Emeritus
b)	Nature of contracts/arrangements/transaction	Advisory services
c)	Duration of the contracts/arrangements/transaction	Five years from 11th September, 2024 to 10th September, 2029
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of remuneration to Mr. A Vellayan, Chairman Emeritus up to Rs.2 Crore per annum and reimbursement of expenses at actuals incurred for the official purposes of the company not exceeding Rs 0.30 Crore per annum, to be paid in such manner, for a period of five years from 11th September, 2024 to 10th September, 2029. For the financial year 2024-25: Remuneration of Rs. 1.11 Crore has been paid for the period from 11th September 2024 to 31st March 2025.
e)	Date of approval by the Board	August 7, 2024 and Shareholders approval through Postal Ballot, approval effective from September 11, 2024
f)	Amount paid as advances, if any	Nil

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN: 00291361

Place : Chennai
Date : April 30, 2025

ANNEXURE - C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

The Members
COROMANDEL INTERNATIONAL LIMITED
CIN: L24120TG1961PLC000892
1-2-10, Sardar Patel Road, Secunderabad,
Telangana – 500003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Coromandel International Limited [CIN: L24120TG1961PLC000892]** (hereinafter called "the Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. There are no External Commercial Borrowings and Foreign Direct Investment during the year under review;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the year under review);

   e) The Employee Stock Option Plan, 2016 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review); and

   i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the year under review);

vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

   1. Fertiliser (Control) Order, 1985;
   2. Insecticides Act, 1968 and Insecticides Rules, 1971;
   3. Seeds Act 1966 and Seeds Rules;
   4. Legal Metrology Act, 2009

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses/ regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India;

(ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in the compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all directors before the schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meeting of the Board of Directors are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Member of the Committee dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) by the members have been recorded.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary respectively and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (1)(c) and Regulation 24A of the Listing Regulations during the year under review.

We further report that during the audit period, the Company had

- Obtained the approval of the Board of Directors at their meeting for the Investments in Equity shares of Coromandel Chemicals Limited up to an amount of ₹ 230 Crores in one or more tranches.
- Incorporated a Wholly Owned Subsidiary Company under the name of "Coromandel Vietnam Company Limited" on 16th October, 2024.
- Obtained approval from the Stock Exchanges on **24th October, 2024** for re-classification of certain members of the promoter and promoter group of the Company to "Public" category.
- Announced that the Company has made a mandatory open offer to the public shareholders of NACL Industries Limited ("Target Company") as the Company is proposed to acquire 10,69,07,146 Equity Shares constituting 52.98% of the Voting Share Capital of the Target Company which triggered open offer of 26% of public issue.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO: 6232/2024
UIN : S2003TN063400
UDIN: F004775G000242507

Place : Chennai
Date : April 30, 2025

*This report is to be read with our letter of even date which is annexed as **ANNEXURE -A** and forms an integral part of this report.*

Annexure -A'

The Members,
COROMANDEL INTERNATIONAL LIMITED
CIN: L24120TG1961PLC000892
1-2-10, Sardar Patel Road, Secunderabad,
Telangana – 500003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the Company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO: 6232/2024
UIN : S2003TN063400
UDIN: F004775G000242507

Place : Chennai
Date : April 30, 2025

ANNEXURE - D

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

1. Company's Philosophy

Coromandel International Limited ("the Company"/ "Coromandel"), a constituent of the Murugappa Group, is committed to the highest standards of corporate governance in all its activities and processes.

Coromandel looks at corporate governance as the corner stone for sustained superior financial performance, for serving all its stakeholders and for instilling pride of association. Apart from drawing on the various legal provisions, the Group practices are continuously benchmarked in terms of the best business practices. The entire process begins with the functioning of the Board of Directors ('Board'), with leading professionals and experts serving as Independent Directors and represented in various Board Committees. Systematic attempt is made to eliminate informational asymmetry between Executive and Non- Executive Directors. Coromandel's commitment to ethical and lawful business conduct is a fundamental value shared by the Board of Directors, the senior management and all other employees of the Company.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product & service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

2. Board of Directors

i. As on March 31, 2025, the Board comprised of Mr. Arun Alagappan, Executive Chairman (Executive & Promoter), Mr. S Sankarasubramanaian, Managing Director & Chief Executive Officer, Dr. Raghuram Devarakonda, Whole-time Director (Executive Director – Crop Protection, Bio Products & Retail), Mr. Arunachalam Vellayan, Whole-time Director (Executive Director – Strategy & Planning & Promoter), and Mr. Narayanan Vellayan, Whole-time Director (Executive Director – Strategic Sourcing & Promoter) who were the Non-Independent Directors of the Company in terms of Listing Regulations. Mr. Adnan Ahmad, Mr. Aditya Himatsingha, Mr. Sudarshan Venu, Dr. Deepali Pant Joshi, Mr. Suresh Subramanian & Mr. Durgashankar Subramaniam were the Non-Executive Independent Directors of the Company in terms of Listing Regulations. None of the Directors of the Company are, inter-se, related to each except Mr. Arunachalam Vellayan and Mr. Narayanan Vellayan. Mr. Natarajan Srinivasan has been appointed as an Executive Vice Chairman with effect from April 30, 2025.

ii. All the Independent Directors of the Company are eminent professionals with vast experience in the fields of their expertise. The Independent Directors have been issued formal letter of appointment, and the terms and conditions of their appointment have also been disclosed on the website of the Company. The Independent Directors have given declarations to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149 of the Companies Act, 2013 ('Act') read with the Rules made thereunder. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including the information that is required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.

iii. Seven (7) Board meetings were held during the year and the maximum gap between any of two consecutive meetings was not more than 120 days. The dates on which the meetings were held are as follows:

Date of Board meeting	Board Strength	No. of Directors present
April 25, 2024	10	10
May 6, 2024	8	7
August 7, 2024	10	9
September 25, 2024	11	11
October 24, 2024	11	9
January 30, 2025	11	11
March 12, 2025	11	10

iv. The details relating to attendance of each Director at the Board Meetings held during the year ended March 31, 2025, the last Annual General Meeting (AGM), and the number of Directorship, Membership and Chairmanship in Committees reckoned in line with Regulation 26 of Listing Regulations and the Act are given below:

Name of the Director	No. of Board meetings attended (No. of meetings entitled to attend)	Attendance at last Annual General Meeting	No. of Directorships held including the Company* (out of which as Chairperson)	No. of Board Committee membership including the Company** (out of which as Chairperson)
Mr. A Vellayan$	1(1)	N.A.	N.A.	N.A.
Mr. Arun Alagappan	7(7)	Present	4(1)	1(0)
Mr. S Sankarasubramanian&	7(7)	Present	3(0)	1(0)
Dr. Raghuram Devarakonda	7(7)	Present	3(0)	1(0)
Mr. M M Venkatachalam$	1(1)	N.A.	N.A.	N.A.
Mr. Arunachalam Vellayan#	5(5)	Present	2(0)	1(0)
Mr. Narayanan Vellayan#	5(5)	Present	1(0)	1(0)
Mr. Sudarshan Venu	4(7)	Present	6(0)	2(1)
Dr. Deepali Pant Joshi	7(7)	Present	7(0)	6(4)
Mr. Aditya Himatsingka	5(7)	Present	1(0)	1(0)
Mr. Adnan Ahmad	7(7)	Present	2(0)	2(1)
Mr. Suresh Subramanian	7(7)	Present	5(0)	5(4)
Mr.Durgashankar Subramaniam^	4(4)	N.A.	3(0)	2(2)

* Excludes foreign companies, private limited companies (not being subsidiary or holding company of a public company), alternate Directorship and companies registered under Section 8 of the Companies Act, 2013.

** Includes only membership in Audit and Stakeholders' Relationship Committees of public limited companies.

$ retired from directorship effective April 25, 2024.

appointed as directors effective May 6, 2024.

^ appointed as director effective August 19, 2024.

& Redesignated as Managing Director & CEO effective August 7, 2024.

v. The details of the listed companies in which the Directors hold directorship including the Company as on March 31, 2025, and the category of Directorship are furnished below:

Name of the Director	Name of the listed company in which directorship held	Category
Mr. Arun Alagappan	Coromandel International Limited	Executive & Promoter
	Lakshmi Machine Works Limited	Non-Executive & Independent
	Thirumalai Chemicals Limited	Non-Executive & Independent
Mr. S Sankarasubramanian	Coromandel International Limited	Managing Director & CEO
Dr. Raghuram Devarakonda	Coromandel International Limited	Executive Director
Mr. Narayanan Vellayan	Coromandel International Limited	Whole Time Director – Strategic Sourcing
Mr. Arunachalam Vellayan	Coromandel International Limited	Whole Time Director – Strategy & Planning
Mr. Aditya Himatsingka	Coromandel International Limited	Non-Executive & Independent
Mr. Adnan Ahmad	Coromandel International Limited	Non-Executive & Independent
	DIC India Limited	Non-Executive & Independent
Mr. Sudarshan Venu	Coromandel International Limited	Non-Executive & Independent
	TVS Motor Company Limited	Executive
	TVS Holdings Limited	Executive
Dr. Deepali Pant Joshi	Coromandel International Limited	Non-Executive & Independent
	TVS Motor Company Limited	Non-Executive & Independent
	Aurobindo Pharma Limited	Non-Executive & Independent
	LMW Limited	Non-Executive & Independent
	Satya Micro Capital Limited	Non-Executive & Independent
Mr. Suresh Subramanian	Coromandel International Limited	Non-Executive & Independent
	Saksoft Limited	Non-Executive & Independent
Mr. Durgashankar Subramaniam	Coromandel International Limited	Non-Executive & Independent
	Seshasayee paper and Boards Limited	Non-Executive & Independent
	EID Parry (India) Limited	Non-Executive & Independent

vi. The brief profiles of Directors, as given in the Annual Report, give an insight into the education, expertise, skills and experience of the Directors. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business and its effective functioning:

Name of Director	Financial Management	Governance Practices	Corporate Strategy	Business Strategy	General Management
Mr. Arun Alagappan	√	√	√	√	√
Mr. Natarajan Srinivasan	√	√	√	√	√
Mr. S Sankarasubramanian	√	√	√	√	√
Dr. Raghuram Devarakonda	√	√	√	√	√
Mr. Narayanan Vellayan	√	√	√	√	√
Mr. Arunachalam Vellayan	√	√	√	√	√
Mr. Sudarshan Venu	√	√	√	√	√
Dr. Deepali Pant Joshi	√	√	√		√
Mr. Aditya Himatsingka	√	√	√	√	√
Mr. Adnan Ahmad	√	√	√	√	√
Mr. Suresh Subramanian	√	√	√		√
Mr. Durgashankar Subramaniam	√	√	√		√

vii. A meeting of the Independent Directors chaired by Dr. Deepali Pant Joshi was held on March 12, 2025, which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Board was briefed on the deliberations made at the Independent Directors Meeting.

viii. The details of the Familiarization Program imparted to Independent Directors of the Company are available on website of the Company at https://www.coromandel.biz/investors/policies-2/

ix. Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR Committee. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. During such evaluation, the Director whose performance was evaluated was not present at the meeting. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

x. None of the Executive Directors of the Company have served or serve as Independent Director in more than three listed Companies. None of the Independent Directors of the Company served or serve as Independent Director in more than seven listed companies. None of the Directors of the Company was a member of more than ten public Companies, ten Board level committees or a chairman of more than five such committees across all companies, in which he/she was a director.

xi. The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Act and the Listing Regulations. The Board at its meeting held on April 30, 2025, has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

xii. The Board of Directors has laid down a 'Code of Conduct' (Code) for all the Board Members and the senior management personnel of the Company and this Code is posted on the Website of the Company. Annual declaration is obtained from every person covered by the Code. In terms of Schedule V to the Listing Regulations, a declaration signed by Managing Director & CEO is enclosed to this report as **Annexure D(i)**.

xiii. A certificate from M/s. R Sridharan & Associates, practicing company secretary certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure D(ii)**.

xiv. As per the provisions of Section 152 of the Act, Mr. Arun Alagappan, Executive Chairman, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His brief profile along with the additional information required as per Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 is given as annexure to the notice of Annual General Meeting.

3. Audit Committee

i. The terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations and, inter-alia, include:

- Overseeing the financial reporting process and disclosure of financial information.
- Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee.
- Review of financial statements before submission to the Board.
- Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of intercorporate loans & investments.
- Approval and review of related party transactions.
- Valuation of assets/undertakings of the Company and appointment of registered valuers
- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, etc., and
- Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by them.

ii. The Audit Committee had Four (4) directors as of March 31, 2025, of which three (3) were Independent Directors. The Company Secretary is the Secretary of the Committee. The Executive Directors, Chief Financial Officer, Heads of Business Units, Head – Internal Audit and Chief Risk Officer, along with the Statutory Auditors are invitees to the Audit Committee meetings. Cost Auditors are invited to the meeting as and when required.

iii. During the year, Seven (7) meetings of the Committee were held on April 25, 2024, August 7, 2024, September 25, 2024, October 24, 2024, January 30, 2025, March 12, 2025 and March 28, 2025. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings. The composition of the Audit Committee and details of attendance of the members during the financial year 2024-25 are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Arun Alagappan, Member@	Executive	2(2)
Ms. Deepali Pant Rajeev Joshi, Chairperson	Non-Executive & Independent	7(7)
Mr. Aditya Himatsingka, Member	Non-Executive & Independent	7(7)
Mr. Suresh Subramanian, Member	Non-Executive & Independent	7(7)
Mr. S Sankarasubramanian#, Member	Executive	5(5)

@ Ceased as Member effective August 7, 2024

Appointed as Member effective August 7, 2024

4. Nomination & Remuneration Committee

i. The terms of reference of the Nomination & Remuneration Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and, inter alia, include:

- To formulate the criteria for appointment of Directors/ Senior Management including determining qualifications, positive attributes, and independence of Directors.
- Recommend the remuneration and periodic increments of the Managing/Whole-time Director(s) and determine the annual incentive of the Managing/Whole-time Director(s).
- Formulate, implement, administer, and superintend the Employee Stock Option Plan/Scheme(s) of the Company.
- Devise policy on Board diversity.
- Formulate criteria for evaluation of Independent Directors/Board.
- Recommend the Remuneration policy to the Board.
- Recommend to the Board, all remuneration in whatever form, payable to the Senior Management etc.

ii. During the year, Five (5) meetings of the Nomination & Remuneration Committee was held on April 25, 2024, May 6, 2024, July 13, 2024, August 7, 2024 and October 24, 2024. The composition of the Nomination & Remuneration Committee and details of attendance of the members during the financial year 2024-25 are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. A Vellayan, Member@	Non-Executive & Non-Independent	1(1)
Dr. Deepali Pant Rajeev Joshi, Chairperson	Non-Executive & Independent	5(5)
Mr. Sudarshan Venu, Member	Non-Executive & Independent	5(5)
Mr. Arun Alagappan#, Member	Executive	5(5)

@ Ceased as Member effective April 25, 2024

Appointed as Member effective April 26, 2024

5. Stakeholders Relationship Committee

i. The terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and inter-alia include:

- Formulation of investor servicing policies.
- Review and redressal of investor complaints.
- Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, demat/remat requests, administering the unclaimed shares suspense account.
- Allotment of shares on exercise of Options by employees under the Employees Stock Option Scheme/Plan; and
- Performing other functions as delegated to it by the Board from time to time.

ii. During the year, One (1) meeting of Stakeholders Relationship Committee was held on March 12, 2025. The composition of the Stakeholders Relationship Committee and details of attendance of the members at such meeting are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Sudarshan Venu, Chairman	Non-Executive & Independent	1(1)
Dr. Raghuram Devarakonda, Member	Executive	1(1)
Mr. Arunachalam Vellayan, Member	Executive	1(1)
Mr. Narayanan Vellayan, Member	Executive	1(1)

iii. Mr. B Shanmugasundaram, Company Secretary and Compliance Officer acts as secretary of the Committee.

iv. During the year, the Company had received 173 complaints from the shareholders and all of them were resolved satisfactorily.

There were no complaints pending at the end of the financial year.

v. To facilitate faster redressal of investors' grievances the Company has created an exclusive e-mail id Investorsgrievance@coromandel.murugappa.com. Shareholders may lodge their query/complaints addressed to this e-mail id of the Company or to RTA e-mail id einward.ris@kfintech.com.

6. Risk Management Committee

i. The terms of reference of the Risk Management Committee are in accordance with and covers all the matters specified in Regulation 21 of the Listing Regulations read with part D of Schedule II of the Listing Regulations and inter alia, include:

- To review and evaluate management's identification of all major Risks to the business and cyber security.
- To assess the adequacy of management's Risk Assessment, its plans for Risk control or mitigation.
- To review, assess and discuss with the Management.

(i) any significant risks or exposures.

(ii) the steps management has taken to minimize such risks or exposures.

- To review and approve/amend from time to time the Company's underlying policies with respect to risk assessment and risk management.

ii. During the year, two (2) meetings of Risk Management Committee was held on July 24, 2024, and January 24, 2025. The composition of the Risk Management Committee and details of attendance of the members at such meetings are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Adnan Ahmad, Chairperson	Non-Executive & Independent	2(2)
Mr. S Sankarasubramanian, Member	Executive	2(2)
Dr. Raghuram Devarakonda, Member	Executive	2(2)

7. Corporate Social Responsibility & Sustainability Committee

i. The terms of reference of the Corporate Social Responsibility are in accordance with and covers all the matters specified in Section 135 of Act and inter alia, include:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII, and the business responsibility and sustainability policies of the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy, the business responsibility and sustainability policies of the company from time to time.

ii. During the year, Four (4) meeting of Corporate Social Responsibility & Sustainability Committee was held on April 23, 2024, August 7, 2024, September 25, 2024 and January 30, 2025. The composition of the Corporate Social Responsibility & Sustainability Committee and details of attendance of the members at such meeting are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Arun Alagappan, Chairman	Executive	4(4)
Mr. S Sankarasubramanian	Executive	4(4)
Dr. Raghuram Devarakonda	Executive	4(4)
Dr. Deepali Pant Joshi	Non-Executive & Independent	4(4)

iii. Please refer to Annexure to the Directors Report for the annual report on CSR activities for the financial year 2024-25.

8. Banking and Borrowing Committee

i. The Banking and Borrowing Committee consists of 3 members. Mr. Arun Alagappan is the Chairman, and the other two members of the Committee are Mr. S Sankarasubramanian and Dr. Raghuram Devarakonda. During the year, there was no meeting of the Banking and Borrowing Committee.

9. Remuneration to Directors

i. Executive Chairman and Executive Directors

The compensation of the Executive Chairman, Managing Director & CEO and Executive Directors comprises of fixed component and performance incentive. The compensation is determined based on various parameters including industry benchmark. The performance incentive is determined as per the pre-agreed performance parameters.

The Executive Chairman, Managing Director & CEO and Executive Directors are neither paid sitting fees nor paid any commission for any Board/ Committee meetings attended by them.

ii. Non-Executive Directors

The compensation of the Non-Executive Directors is in the form of commission paid out of profits. Though the shareholders have approved payment of commission upto 1% of net profits of the Company for each year calculated as per the provisions of Sections 197, 198 and all other applicable provisions of the Act and the rules made thereunder, the commission paid to the Directors is usually restricted to a fixed sum, which is within the limits.

The sitting fees/commission is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the directors for attending to the affairs and business of the Company and extent of responsibilities cast on directors under general law and other relevant factors. Depending on the time and efforts put in by the directors towards the affairs of the Company and in proportion to their respective tenure during the year, the directors are also paid a differential commission. The aggregate commission paid to all Non-Executive Directors currently is well within the limit of 1% of net profits as computed in the manner laid down in Section 198 of Act, and as approved by the shareholders. The Non-Executive Directors are also paid sitting fees as permitted under the relevant statutory provisions for every Board/ Committee meeting attended by them.

There were no pecuniary transactions with any of the Non-Executive Directors except for Remuneration/ Sitting Fees/ Commission and reimbursement of expenses, if any, paid to them as Directors of the Company.

iii. Shareholdings

The details of Shareholdings of the Non-Executive Directors in the Company as on March 31, 2025, are as follows:

Name	No. of Shares
Mr. Sudarshan Venu	Nil
Dr. Deepali Pant Joshi	Nil
Mr. Adnan Ahmad	310
Mr. Aditya Himatsingka	Nil
Mr. Suresh Subramanian	Nil
Mr. Durgashankar Subramaniam	Nil

iv. Details of remuneration paid to the Directors for the year:

a. Mr. Arun Alagappan, Executive Chairman

The details of remuneration paid/payable to Mr. Arun Alagappan, Executive Chairman for the period from April 1, 2024 to March 31, 2025, is as follows:

Particulars	(₹ in lakhs)
Salary	689.89
Contribution to Funds	100.83
Value of Perquisites & Allowances	0.76
Incentives	239.65
Total	**1,031.13**

Mr. Arun Alagappan was appointed as Executive Director of the Company for a period of five years from February 15, 2021, to February 14, 2026. The notice period for termination of contract of service is 3 months. No severance pay is payable.

b. Mr. S Sankarasubramanian, Managing Director & Chief Executive Officer

The details of remuneration paid/payable to Mr. S. Sankarasubramanian, Managing Director & CEO for the period April 1, 2024 to March 31, 2025, is as follows:

Particulars	(₹ in lakhs)
Salary	291.43
Contribution to Funds	62.66
Value of Perquisites	1.80
Incentives	91.90
Stock Options - Perquisites Value	253.18
Total	**700.97**

Mr. S Sankarasubramanian was appointed as Executive Director – Nutrient Business of the Company for a period of five years from February 01, 2023, to January 31, 2028.During the year, he was redesignated as Managing Director & Chief Executive Officer and shareholders approved his term as MD & CEO till January 31, 2028. The notice period for termination of contract of service is 3 months. No severance pay is payable.

c. Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail

The details of remuneration paid/payable to Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail for the period April 1, 2024 to March 31, 2025, is as follows:

Particulars	(₹ in lakhs)
Salary	190.98
Contribution to Funds	38.44
Value of Perquisites	19.87
Incentives	64.43
Stock Options – Perquisites Value	721.82
Total	**1,035.54**

Dr. Raghuram Devarakonda was appointed as Executive Director – Crop Protection, Bio Products and Retail of the Company for a period of five years from February 01, 2023, to January 31, 2028. The notice period for termination of contract of service is 3 months. No severance pay is payable.

d. Mr. Arunachalam Vellayan, Executive Director – Strategy & Planning

The details of remuneration paid/payable to the Mr. Arunachalam Vellayan, Executive Director – Strategy & Planning for the period May 6, 2024 to March 31, 2025, is as follows:

Particulars	(₹ in lakhs)
Salary	246.86
Contribution to Funds	39.84
Value of Perquisites	4.64
Incentives	115.55
Stock Options – Perquisites Value	-
Total	**406.89**

Mr. Arunachalam Vellayan was appointed as Executive Director – Strategy & Planning of the Company for a period of five years from May 06, 2024, to May 05, 2029. The notice period for termination of contract of service is 3 months. No severance pay is payable.

e. Mr. Narayanan Vellayan, Executive Director – Strategic Sourcing

The details of remuneration paid/payable to the Mr. Narayanan Vellayan, Strategic Sourcing for the period May 6, 2024 to March 31, 2025, is as follows:

Particulars	(₹ in lakhs)
Salary	225.81
Contribution to Funds	34.07
Value of Perquisites	49.06
Incentives	100.01
Stock Options – Perquisites Value	-
Total	**408.95**

Mr. Narayanan Vellayan was appointed as Executive Director – Strategy & Planning of the Company for a period of five years from May 06, 2024, to May 05, 2029. The notice period for termination of contract of service is 3 months. No severance pay is payable.

ESOPs

Mr. S Sankarasubramanian – Managing Director & Chief Executive Officer

During the year 2007-08, Mr. S Sankarasubramanian, Managing Director & CEO was granted 1,37,200 Options, pursuant to Employee Stock Option Scheme 2007 at an exercise price of Rs. 44.58 per equity share. Further, During the year 2016-17 and 2017-18 he was granted 89,800 Options and 25,840 Options, pursuant to Employee Stock Option Scheme 2016 at an exercise price of Rs. 319.65 and Rs. 528.95 per option respectively. In the year 2023-24, he was granted options, pursuant to Employee Stock Option Scheme 2023 at an exercise price of Rs. 1087.45. The summary of Options granted and the outstanding options are as follows:

Scheme	2007	2016	2016	2023
Options Granted	1,37,200	89,800	25,840	2,01,000
Options Vested	1,37,200	89,800	25,840	40,200
Options cancelled	15,092	Nil	Nil	Nil
Options Lapsed	Nil	Nil	Nil	Nil
Options Exercised and allotted	1,22,108	62,860	16,150	Nil
Options outstanding as on March 31, 2025	Nil	26,940	9,690	2,01,000

Dr. Raghuram Devarakonda – Executive Director – Crop Protection, Bio Products & Retail

During the year 2021-22, Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail was granted Options, pursuant to Employee Stock Option Plan 2016, at an exercise price of Rs. 755.45 per option. The relevant details in respect of the Options are as follows:

Scheme	2016
Options Granted	1,22,100
Options Vested	85,470
Options cancelled	Nil
Options Lapsed	Nil
Options Exercised and allotted	85,470
Options outstanding as on March 31, 2025	36,630

f. Non-Executive Directors

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2025, are as under:

(₹ in Lakhs)

Non-Executive Directors	Sitting Fees@	Commission@	Total
Mr. A. Vellayan@	0.80	1.03	1.53
Mr. M M Venkatachalam@	0.50	1.03	1.53
Dr. Deepali Pant Joshi	9.20	15.00	24.20
Mr. Adnan Ahmed	4.10	15.00	19.10
Mr. Aditya Himatsingka	5.50	15.00	20.50
Mr. Suresh Subramanian	6.50	15.00	21.50
Mr. Durgashankar Subramaniam	2.00	8.43	10.43
Mr. Sudarshan Venu #	-	-	-

@ Excludes Goods and Services Tax

* Payment of commission proportionate to the tenure of Directors FY 2024-25

Mr. Sudarshan Venu, requested for waiver of sitting fees and Commission for the Financial Year 2024-25.

10. Annual General Meetings

During the year, the Company conducted its 62nd General Meeting through video conferencing / other audio-visual means on August 7, 2024, in accordance with the circulars/ notifications issued by the MCA and SEBI. All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing. The Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the meeting.

11. Disclosures

i. CEO and CFO Certification

The Managing Director & CEO and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

ii. Related Party Transactions

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. The related party transactions are reviewed by an independent audit firm to confirm that they are in the ordinary course of business and at arm's length basis. A statement of related party transactions is placed before the Audit Committee on quarterly basis. Transactions with the Related Parties as required under Indian Accounting Standard (Ind AS) – 24, Related Party Transactions, are disclosed under Notes to the financial statements, forming part of this Annual Report.

The Policy on Related Party transactions is available on website of the Company at https://www.coromandel.biz/investors/policies-2/

iii. Compliance

The Board reviews at periodic intervals the certificate(s) confirming compliance with all Laws and Regulations as certified by the Executive Directors, Chief Financial Officer and the Company Secretary. The Board also considers material Show Cause/Demand Notices received from Statutory Authorities and the steps/action taken by the Company in this regard. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary.

iv. Srictures/Penalty

No other strictures or penalties have been imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets during the past three years, except to the details provided below:

S. No.	Particulars	Penalty
1.	Non-Compliance under 17(1)(b)- Composition of the Board of Directors for 2 days (i.e., March 30 and 31, 2024)	Rs. 10,000 plus GST imposed by BSE and NSE.

v. Vigil Mechanism

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimisation of employees who avail of it and also for appointment of an Ombudsman who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairperson of the Audit Committee.

vi. Details of compliance with mandatory requirements and adoption of Discretionary Requirement

The Company has complied with the mandatory requirements of the Corporate Governance norms as per Listing Regulations during the financial year ended March 31, 2025. The Company has complied with the disclosure requirements of sub-paras (2) to (10) of Schedule V of the Listing Regulations. Pursuant to Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure D(iii)**.

With regard to the non-mandatory requirements the Company has complied to the extent stated below:

The Board	The Company has an Executive Chairman.
Shareholder Rights	Quarterly financial results are published in leading newspapers, viz. The Business Line (all India editions - English) and vernacular – Andhra Prabha (Hyderabad Edition - Telugu). The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
Modified opinion(s) in audit report	All the financial statements received during the last five (5) years were with unmodified audit opinion
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has a separate post of Chairman. The Chairman is an executive director and is not related to Managing Director or the Chief Executive as per the definition of the term "relative" defined under the Act.
Other Discretionary Requirements	At present, other discretionary requirements have not been adopted by the Company

vii. Subsidiary Companies

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.coromandel.biz/investors/policies-2/

viii. Risk Management

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up. The Risk Management Committee, constituted by the Board is empowered to monitor the Risk management and their mitigation processes. A detailed note on the risk identification and mitigation is included in Management Discussion and Analysis annexed to the Directors Report.

ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, the Company had not raised any money from public issue, rights issue, preferential issue, or any other issues.

x. Compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

The Company has complied with all the relevant corporate governance requirements stipulated in the Listing Regulations.

xi. Details of recommendation of any committee of the Board which are not accepted by the Board

There was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.

xii. Details of total fees for all services paid/payable by the Company and its Subsidiaries, on consolidated basis to Statutory Auditors of the Company and all their network firms/entities during the financial year 2024-25 are furnished below:

Particulars	Amount (₹ in Lakhs)
Fees for audit and related services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	303.00
Fees for non-audit services paid to network firms/entities of M/s. S R Batliboi & Associates LLP	37.50

xiii. There are no loans and advances in the nature of loans given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2024-25.

xiv. Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2024-25
No. of cases pending as at beginning of the financial year	0
No. of complaints on sexual harassments received during the year	3
No. of complaint disposed off during the year	3
No. of cases pending as at end of the financial year	0

12. Management Discussion and Analysis

Management Discussion & Analysis is annexed to the Directors' Report which forms part of this Annual Report.

13. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations

14. General Shareholder Information

A separate section has been annexed to the Annual Report furnishing various details viz., the previous Annual General Meeting, time, and venue thereof, share price movement, distribution of shareholding, location of factories, means of communication etc., for shareholders' reference.

On behalf of the Board of Directors

Chairman

Place : Chennai
Date : April 30, 2025

General Shareholders Information

1. Contact Information and Plant Location(s)

Registered office and Address for correspondence	Coromandel International Limited Coromandel House 1-2-10, Sardar Patel Road, Secunderabad - 500 003 Tel. No. +91 40 6699 7300 / 7500 Fax: +91 40 2784 4117
Corporate Identification Number	L24120TG1961PLC000892
Website	www.coromandel.biz
E-mail id	investorsgrievance@coromandel.murugappa.com
Plant Location(s)	The Company's plants are located at a. Malkapuram, Visakhapatnam, b. Beach Road, Kakinada, A.P. c. Ennore, Chennai, Tamil Nadu d. Ranipet, North Arcot, Tamil Nadu e. Ankleshwar, Gujarat f. Baribrahmana, Jammu & Kashmir g. Hospet, Karnataka h. Udaipur, Rajasthan i. Baroda, Gujarat j. Kota, Rajasthan k. Raigad, Maharashtra l. Khargone, Madhya Pradesh m. Raebareli, Uttar Pradesh n. Sarigam, Gujarat o. Dahej, Gujarat p. Thyagavalli, Tamil Nadu

2. Compliance officer under Listing Regulations and Nodal Officer under The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Mr. B Shanmugasundaram

Company Secretary & Compliance Officer/Nodal Officer

Tel. No. +91 40 6699 7000 / 7300 / 7500

Fax: +91 40 2784 4117

E-mail id: investorsgrievance@coromandel.murugappa.com

3. Annual General Meeting (AGM), Dividend and related information

Day and Date	Thursday, July 24, 2025
Time	3:30 PM
Venue of AGM	Video Conferencing/ Other Audio Visual Means
Book Closure for AGM	July 8, 2025 to July 24, 2025 (Both days inclusive)
Dividend for FY 2024-25	**Dividend:** The Board recommended a final dividend of Rs. 6 per equity share of Rs. 1 each (600%) and special dividend of Rs. 3 per equity share of Rs. 1 each (300%) subject to approval of the members at the 63rd Annual General Meeting.
Dividend Payment date	**Dividend:** On or after August 12, 2025 but within 30 days from the date of AGM to all those Members whose names appear on the Register of Members on Thursday, July 17, 2025.

4. Financial Calendar

The financial year of the Company is the period ending on 31st day of March every year. The tentative calendar for Board meetings for approving the quarterly financial results is given below:

Results for the quarter ending June 30, 2025	Within 45 days from end of quarter
Results for the quarter and half year ending September 30, 2025	Within 45 days from end of quarter
Results for the quarter and nine months year ending December 31, 2025	Within 45 days from end of quarter
Results for the quarter and financial year ending March 31, 2026	Within 60 days from end of quarter.

5. Listing on stock exchanges and Stock Code

Details of the stock exchange	Stock/Scrip code
The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	COROMANDEL
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	506395

The listing fees for the financial year 2024-25 have been paid to both the above Stock Exchanges.

6. International Securities Identification Number (ISIN)

ISIN is an unique identification number of a traded scrip. This number must be quoted in each transaction relating to the dematerialized securities of the company. The ISIN of equity shares of Re.1 each of the Company is INE169A01031.

7. Last three Annual General Meeting(s)

The details of date/time and venue and special resolution passed at the last three Annual General Meetings are given below:

For the financial	Venue	Day, Date and time	Special Resolution(s) passed
2023-24	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Thursday, August 7, 2024, at 3:30 p.m.	Payment of commission to Mr. A Vellayan, Chairman of the Company. Payment of remuneration to Non-Executive Directors
2022-23	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Thursday, July 27, 2023, at 3:30 p.m.	• Payment of remuneration to Non-Executive Directors • Appointment of Mr. Aditya Himatsingka (DIN: 00138970) as Independent Director of the Company • Appointment of Mr. Adnan Wajhat Ahmad (DIN: 00046742) as Independent Director of the Company • Approval for payment of commission to Mr. A Vellayan, Chairman of the Company, for the financial year 2022-23. • To approve 'Coromandel International Limited – Employee Stock Option Plan 2023' • To approve grant of employee stock options to the eligible employees of the Company's group company(ies) including Subsidiary Company(ies) or associate company(ies) or holding Company under 'Coromandel International Limited – Employee Stock Option Plan 2023' • To approve secondary acquisition of equity shares through Trust route for the implementation of 'Coromandel International Limited – Employee Stock Option Plan 2023' • To approve provision of money by the Company to purchase of its own equity shares by the Trust under 'Coromandel International Limited – Employee Stock Option Plan 2023'
2021-22	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Wednesday, July 27, 2022, at 3:30 p.m. IST	• Approval for payment of commission to Mr. A Vellayan, Chairman of the Company, for the financial year 2021-22.

8. Postal Ballot during last three years:

For the Financial Year 2024-25

The postal ballot was conducted in the month of April - September 2024, to approve the following:

1. To appoint Mr. Arunachalam Vellayan (DIN: 08011680) as a Director of the Company
2. To appoint Mr. Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director - Strategy and Planning of the Company
3. To appoint Mr. Narayanan Vellayan (DIN: 07774406) as a Director of the Company
4. To appoint Mr. Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Wholetime Director - Strategic Sourcing of the Company
5. To Alter the Articles of Association of the Company
6. Appointment of Mr. Durgashankar Subramanian (DIN: 00044713) as Non-executive Independent Director of the Company.
7. Approval for payment of remuneration to Mr. A. Vellayan, Chairman Emeritus, a related party for holding the office or place of profit
8. Approval for change in designation of Mr S Sankarasubramanian (DIN: 01592772), Executive Director - Nutrient Business as Managing Director and Chief Executive Officer of the Company

   The remote e-voting details on the above postal ballot were as follows:

1. Appointment of Mr. Arunachalam Vellayan (DIN: 08011680) as a Director of the Company

Particulars	No.	%
Votes cast in favour	24,52,09,352	99.85
Votes cast against	3,63,019	0.15
Total Valid votes	**24,55,72,371**	**100**
Invalid Votes	-	-

2. Appointment of Mr. Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director - Strategy and Planning of the Company

Particulars	No.	%
Votes cast in favour	21,19,81,837	86.32
Votes cast against	3,35,90,516	13.68
Total Valid votes	**24,55,72,353**	**100**
Invalid Votes	-	-

3. Appointment of Mr. Narayanan Vellayan (DIN: 07774406) as a Director of the Company

Particulars	No.	%
Votes cast in favour	24,52,03,698	99.85
Votes cast against	3,63,041	0.15
Total Valid votes	**24,55,66,739**	**100**
Invalid Votes	-	-

4. Appointment of Mr. Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Wholetime Director - Strategic Sourcing of the Company

Particulars	No.	%
Votes cast in favour	21,19,76,247	86.32
Votes cast against	3,35,90,509	13.68
Total Valid votes	**24,55,66,756**	**100**
Invalid Votes	-	-

5. Alteration of the Articles of Association of the Company

Particulars	No.	%
Votes cast in favour	23,01,40,493	93.66
Votes cast against	1,55,65,581	6.34
Total Valid votes	**24,57,06,074**	**100**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on June 11, 2024, and the results were declared on June 12, 2024.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

(1) Appointment of Mr. Durgashankar Subramanian (DIN: 00044713) as Non-executive Independent Director of the Company.

Particulars	No.	%
Votes cast in favour	24,69,86,345	99.98
Votes cast against	33,109	0.013
Total Valid votes	**24,70,19,454**	**100**
Invalid Votes	-	-

(2) Approval for payment of remuneration to Mr. A. Vellayan, Chairman Emeritus, a related party for holding the office or place of profit

Particulars	No.	%
Votes cast in favour	21,40,74,023	86.70
Votes cast against	3,28,26,742	13.30
Total Valid votes	**24,69,00,765**	**100**
Invalid Votes	-	-

(3) Approval for change in designation of Mr S Sankarasubramanian (DIN: 01592772), Executive Director - Nutrient Business as Managing Director and Chief Executive Officer of the Company

Particulars	No.	%
Votes cast in favour	22,99,87,328	93.55
Votes cast against	1,58,63,474	6.45
Total Valid votes	**24,58,50,802**	**100**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on September 11, 2024, and the results were declared on September 12, 2024.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

There is no proposal to conduct postal ballot for any matter in the ensuing annual general meeting.

For the Financial Year 2023-24 - Nil

For the Financial Year 2022-23

The postal ballot was conducted in the month of November - December 2022, to approve the following appointments:

1. Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company for an initial term of five (5) consecutive years from February 1, 2023 to January 31, 2028, subject to the approval of the Members of the Company.
2. Appointment of Mr. S Sankarasubramanian (DIN: 01592772) as Additional Director of the Company with effect from February 1, 2023.
3. Appointment of Mr. S Sankarasubramanian, Director (DIN 01592772), as Whole-time Director, to be designated as Executive Director – Nutrient Business, for a term of 5 years from February 1, 2023 till January 31, 2028, subject to the approval of the Members of the Company.
4. Appointment of Dr. Raghuram Devarakonda (DIN: 09749805) as Additional Director of the Company with effect from February 1, 2023.
5. Appointment of Dr. Raghuram Devarakonda, Director (DIN 09749805) as Whole-time Director, to be designated as Executive Director – Crop Protection, Bio Products & Retail, for a term of 5 years from February 1, 2023 till January 31, 2028, subject to the approval of the Members of the Company.

   The remote e-voting details on the above postal ballot were as follows:

(1) Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director

Particulars	No.	%
Votes cast in favour	24,13,42,353	99.98
Votes cast against	52,673	0.02
Total Valid votes	**24,13,95,026**	**100.00**
Invalid Votes	-	-

(2) Appointment of Mr. Sankarasubramanian S. (DIN: 01592772) as Additional Director

Particulars	No.	%
Votes cast in favour	24,09,28,675	99.81
Votes cast against	4,66,422	0.19
Total Valid votes	**24,13,95,097**	**100.00**
Invalid Votes	-	-

(3) Appointment of Mr. S Sankarasubramanian, Director (DIN 01592772), as Whole-time Director, to be designated as Executive Director – Nutrient Business

Particulars	No.	%
Votes cast in favour	22,11,08,708	91.60
Votes cast against	2,02,86,390	8.40
Total Valid votes	**24,13,95,098**	**100.00**
Invalid Votes	-	-

(4) Appointment of Dr. Raghuram Devarakonda (DIN: 09749805) as Additional Director

Particulars	No.	%
Votes cast in favour	24,09,28,668	99.81
Votes cast against	4,66,418	0.19
Total Valid votes	**24,13,95,086**	**100.00**
Invalid Votes	-	-

(5) Appointment of Dr. Raghuram Devarakonda, Director (DIN 09749805) as Whole-time Director, to be designated as Executive Director – Crop Protection, Bio Products & Retail

Particulars	No.	%
Votes cast in favour	22,11,08,706	91.60
Votes cast against	2,02,86,380	8.40
Total Valid votes	**24,13,95,086**	**100.00**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on December 29, 2022, and the results were declared on December 30, 2022.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars No. 14/2020, 17/2020 and 20/2021 dated April 8, 2020, April 17, 2020, and December 8, 2021 respectively issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

9. Registrar and Transfer Agents

KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited)
Selenium Building, Tower- B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally
Rangareddy, Hyderabad, Telangana – 500 032
Tel.No.(040) 67161616 - 1527
Fax No. (040) 23420814
E-mail Id: einward.ris@kfintech.com
Website: https://ris.kfintech.com/

10. Shareholding pattern and Distribution Holdings as on March 31, 2025

The shareholding pattern classified based on category and distribution of ownership, respectively is given below:

a. **Shareholding Pattern as on March 31, 2025**

Category	No. of shares	Percentage
Promoter	16,78,16,779	57.31
Mutual Funds	4,41,38,688	15.75
Indian Public	2,55,04,031	9.71
Foreign Institutional Investor/Foreign Portfolio Investor	3,12,63,166	10.61
Qualified Institutional Buyer	1,03,74,763	3.52
Insurance Company	22,952	0.01
Non-Resident Indians	20,69,428	0.70
Investor Education and Protection Fund	40,92,836	1.39
Private Bodies Corporates	20,90,178	0.77
Alternate Investment Fund	12,63,640	0.43
Hindu Undivided Family	6,40,238	0.22
Banks, Financial Institutions	53,726	0.01
Clearing Members	3591	0.00
NBFCs	67,893	0.02
Foreign Nationals	70,884	0.02
Trusts	3,57,206	0.12
Foreign Companies	48,00,000	1.63
Societies	4,500	0.00
Foreign Bank	1,840	0.00
Total	**29,46,36,339**	100.00

b. **Distribution of Holdings as on March 31, 2025**

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-5000	1,46,520	99.37	1,95,53,922	6.64
5001- 10000	348	0.24	24,95,215	0.85
10001- 20000	180	0.12	25,67,987	0.87
20001- 30000	67	0.05	16,48,464	0.56
30001- 40000	63	0.04	21,75,102	0.74
40001- 50000	33	0.02	14,88,521	0.51
50001- 100000	85	0.06	61,22,957	2.08
100001 & Above	149	0.10	25,85,84,171	87.76
Total	**1,47,445**	**100.00**	**29,46,36,339**	**100.00**

c. **Mode of Holding, Dematerialisation of shares and liquidity**

Particulars	No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
Demat Mode	29,12,55,745	98.85	1,39,960	94.92
Physical Mode	33,80,594	1.15	7,485	5.08
Total	**29,46,36,339**	**100.00**	**1,47,445***	**100.00**

*on Non-consolidation basis.

As on March 31, 2025, 98.85% of the shares were in dematerialized form.

11. Means of Communication

Quarterly results are published in The Business Line (all editions - English) and Andhra Prabha (Hyderabad Edition - Telugu). The results are also posted on the Company's Website: https://coromandel.biz/ . Official press releases, letters sent to Stock Exchanges and presentation made to the Analysts are all also posted on the Company's Website.

12. Nomination Facility

Section 72 of the Act provides the facility of nomination to share / debenture / deposit holders. The facility is mainly useful for all those holding the shares / debentures / deposits in single name. In cases where the securities / deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders. Shareholders are advised to avail of this facility, especially investors holding securities in single name.

Shareholders are requested to note that SEBI has mandated registration of nomination or opt out of nomination for all shareholders of the Company either holding shares in physical mode or Demat mode along with valid PAN and KYC details.

Shareholders holding shares in physical mode are requested to refer note no. 17 to the Notice and submit the prescribed forms along with requisite documents to RTA regarding mandatory submission of Nomination Valid PAN, and KYC details.

Shareholders holding shares in demat mode are requested to submit the necessary forms to their respectively depository participant regarding mandatory submission of Nomination Valid PAN, and KYC details.

Share Transfer System

As per amended Regulation 39 and 40 of Listing Regulations, the Company shall issue securities in dematerialised form only while processing any requests from shareholders holding shares in physical mode in respect of i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission and viii. Transposition ("service requests").

Shareholders holding shares in physical mode are requested to refer note no. 13 to the Notice for details regarding service requests. All queries and requests relating to service requests shall be addressed to RTA in prescribed form along with requisite documents.

The Company Secretary has been authorised to approve such service requests consisting of equity shares upto 1,000. The Company Secretary jointly with the Chief Financial Officer or the Managing Director, has been authorised to approve service requests consisting of equity shares upto 5,000 and all such service requests consisting of equity shares in excess of 5,000 shares are required to be approved by Stakeholders Relationship Committee.

13. Outstanding GDR / ADR / Warrants / Convertible instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.

14. Commodity price risk or foreign exchange risk and hedging activities

As the Company is not engaged in commodity business, commodity risk is not applicable. Foreign Exchange risk is managed/hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.

15. Credit Ratings

The Company has obtained the credit rating for its fund-raising programmes from CRISIL Limited (CRISIL) and India Ratings & Research Private Limited (India Ratings & Research).

The Company's long-term credit rating by 'CRISIL' has been reaffirmed to 'CRISIL AAA (Stable)' and short-term debt rating reaffirmed to 'CRISIL A1+'. The Company's long-term credit rating by 'India Ratings & Research (A Fitch Group Company)' has been revised to 'IND AAA (Stable)' and short-term debt rating continued at 'IND A1+'. This reflects a very high degree of safety regarding timely servicing of financial obligations and also a vote of confidence reposed in your Company's financials.

16. Employee Stock Option Scheme

ESOP Scheme, 2007

The Company had earmarked 1,27,85,976 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2007. Each Option is convertible into an equity share of Re. 1/- each. The first vesting is exercisable over a period of three years from the date of vesting. The second, third and fourth vesting are exercisable over a period of 6 years from the date of vesting. There were no vested Options outstanding as at the end of the financial year under the ESOP Scheme 2007 and there will be no grants under the ESOP Scheme 2007.

ESOP Scheme, 2016

The Company has earmarked 1,45,81,000 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2016. Each Option is convertible into an equity share of Re. 1/- each. Options granted under this ESOP 2016 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options. The number of vested Options outstanding as on March 31, 2025, are 5,49,920. The vested Options are exercisable within a period of 5 years from the date of vesting. The Company has allotted 1,93,370 options exercised to the employees during the year under the ESOP Scheme 2016.

ESOP Scheme, 2023

The Company has earmarked 58,80,900 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2023. Each Option is convertible into an equity share of Re. 1/- each. Options granted under this ESOP 2023 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options. The Company has granted 2,92,200 options to the employees under the ESOP Scheme 2023.

17. Particulars of Senior Management Personnel and changes since the close of previous financial year

There are changes in the Senior Management during the FY 2024-25. The Senior Management comprises of Mr. Arun Alagappan, Executive Vice Chairman, Mr. S Sankarasubramanian – Executive Director - Nutrient Business, Mr. Raghuram Devarakonda - Executive Director - CPC,Bio & Retail, Mr. Arun Vellayan - Whole Time Director - Strategy and Planning, Mr. V Narayanan - Whole Time Director - Strategic Sourcing, Amir Alvi - President & Head – Manufacturing (Fertilizers) & Supply Chain, Mr. Amit Rastogi, Executive Vice President - Technology, Mr. Sanjay Prakash Sinha, Executive Vice President - IT, Mr. Arun Leslie George - President & CHRO, Mrs. Jayshree Satagopan - President - Corporate & CFO and Mr. B Shanmugasundaram - Company Secretary and Compliance Officer.

18. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), mandates the companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Further, the Rules mandate that the shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more be transferred to the IEPF.

Accordingly, during the year 2024-25, the Company has transferred unpaid/unclaimed dividends amounting to Rs. 2,66,00,800 corresponding to 88,334 shares on which the dividends remain unpaid or unclaimed for a consecutive period of 7 years to IEPF.

19. Unclaimed shares

The following is the reconciliation of unclaimed shares in "Coromandel International Limited

- Unclaimed Suspense Account", pursuant to Schedule V of the Listing Regulations.

Particulars	No. of shareholders	No. of shares
Aggregate number of equity shareholders and the outstanding shares of Re. 1/- each in the suspense account lying as on April 1, 2024	97	6,839
Number of equity shareholders who approached the Company for transfer of shares of Re.1/- each from the suspense account	-	-
Number of equity shareholders to whom shares were transferred from suspense account during the year	-	-
Number of equity shareholders whose shares were transferred to Investor Education and Protection Fund (IEPF) during the year	-	-
Aggregate number of equity shareholders and the outstanding shares of Re.1/- each in the suspense account lying as on March 31, 2025	97	6,839

All corporate benefits that accrue on these shares such as bonus shares, split, etc., shall also be credited to the Unclaimed Suspense Account and the voting rights on such shares shall remain frozen till the rightful owner of such shares claim the shares.

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN: 00291361

Place: Chennai
Date: April 30, 2025

Annexure D(i)

Declaration on Code of Conduct

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Place : Chennai
Date : April 30, 2025

S. Sankarasubramanian
Managing Director & CEO
DIN: 01592772

Annexure D(ii)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
Coromandel International Limited,
CIN: L24120TG1961PLC000892
1-2-10, SARDAR PATEL ROAD,
SECUNDERABAD HYDERABAD,
TELANGANA- 500003
INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COROMANDEL INTERNATIONAL LIMITED** (CIN: L24120TG1961PLC000892) having its Registered Office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003, (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1	00291361	Arun Alagappan	Executive Director, Chairperson	11/11/2020
2	03601690	Sudarshan Venu	Non-Executive Independent Director	03/02/2022
3	01592772	S Sankarasubramanian	Managing Director	01/02/2023
4	09749805	Raghuram Devarakonda	Executive Director	01/02/2023
5	07139051	Deepali Pant Joshi	Non-Executive Independent Director	01/02/2023
6	00046742	Adnan Wajhat Ahmad	Non-Executive Independent Director	01/10/2023
7	00138970	Aditya Himatsingka	Non-Executive Independent Director	01/10/2023
8	02070440	Suresh Subramanian	Non-Executive Independent Director	01/04/2024
9	07774406	Narayanan Vellayan	Whole time Director	06/05/2024
10	08011680	Arunachalam Vellayan	Whole time Director	06/05/2024
11	00044713	Durgashankar Subramaniam	Non-Executive Independent Director	19/08/2024

Ensuring the eligibility, for the appointment/ continuity, of everyDirector on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN:S2003TN063400
UDIN: F004775G000242573

Place: Chennai
Date: April 30, 2025

Annexure D(iii)

CORPORATE GOVERNANCE CERTIFICATE

The Members
COROMANDEL INTERNATIONAL LIMITED
1-2-10, Sardar Patel Road,
Secunderabad, Hyderabad,
Telangana – 500003

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **COROMANDEL INTERNATIONAL LIMITED,(CIN:L24120TG1961PLC000892)** [hereinafter referred to as "the Company"]having its Registered Office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad,Telangana –500003 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI(LODR) Regulations, 2015") for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule Vand Regulation 34(3) of SEBI(LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR R SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN: S2003TN063400
UDIN:F004775G000242551

Place: Chennai
Date: April 30, 2025

Annexure E

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L24120TG1961PLC000892
2.	Name of the Listed Entity	COROMANDEL INTERNATIONAL LIMITED
3.	Year of incorporation	1961
4.	Registered office address	Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Telangana - 500 003
5.	Corporate address	Olympia Terraces, #15B(SP), SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu – 600 032
6.	E-mail	investorsgrievance@coromandel.murugappa.com
7.	Telephone	040-66997500/7300
8.	Website	www.coromandel.biz
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 29,46,36,339/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. B Shanmugasundaram, Senior Associate Vice President - Secretarial & Company Secretary & Compliance Officer Phone: 040 66997500/7300 Email: investorsgrievance@coromandel.murugappa.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assessment or assurance provider	TUV India
15.	Type of assessment or assurance obtained	Reasonable

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Nutrients & Crop Protection	20122, 20211	100%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	18	8	26
International	0	7	7

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 (including States & UTs)
International (No. of Countries)	54

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

6%

c. **A brief on types of customers**

The Company serves domestic and global nutrients and agrochemical manufacturers, distributors, dealers, state and central government co-operatives and Farmer Producer Organizations (FPOs). Retail business unit of the Company directly serves farmers via a network of ~900 rural retail stores.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	5,540	5,316	95.96%	224	4.04%
2	Other than Permanent (E)	11,118	10,861	97.69%	257	2.31%
3	Total employees (D + E)	16,658	16,177	97.11%	481	2.89%
	WORKERS					
4	Permanent (F)	1,194	1,190	99.66%	4	0.34%
5	Other than Permanent (G)	11,118	10,861	97.69%	257	2.31%
6	Total workers (F + G)	12,312	12,051	97.88%	261	2.12%

Note: 1. Employees include Management, Non-Management and Contract employees

2. Workers are the subset of Employees

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	15	14	93.33%	1	6.67%
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**	15	14	93.33%	1	6.67%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	3	3	100%	0	0%
5.	Other than permanent (G)					
6.	**Total differently-abled workers (F + G)**	3	3	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Fmales	
		No. (B)	% (B / A)
Board of Directors	11	1	9.1%
Key Management Personnel *	2	1	50%

*Executive Chairman, Managing Director and Executive Director have been included in Board of Directors segment and hence, excluded from KMP segment.

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.2%	19.2%	13.5%	15.5%	24.0%	15.8%	21.3%	32.1%	21.5%
Permanent Workers	6.6%	0%	6.5%	9.6%	50%	9.7%	8.9%	0%	8.9%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	EID Parry India Limited	Holding	56.16	No
2	Dare Ventures Limited	Subsidiary	100	No
3	Coromandel Chemicals Limited	Subsidiary	100	No
4	Coromandel Technology Limited	Subsidiary	100	No
5	Coromandel Insurance and Multi Services Limited	Subsidiary	100	No
6	Dhaksha Unmanned Systems Private Limited	Subsidiary	58.01	No
7	Coromandel Brasil Limitada	Subsidiary	100	No
8	Coromandel Australia Pty Ltd	Subsidiary	100	No
9	Coromandel Agronegocios de Mexico SA de CV	Subsidiary	100	No
10	Parry America, Inc.	Subsidiary	100	No
11	Coromandel International (Nigeria) Limited	Subsidiary	100	No
12	Coromandel America S.A	Subsidiary	99.98	No
13	Sabero Argentina S.A	Subsidiary	95	No
14	Coromandel Mali SASU	Subsidiary	100	No
15	CFL Mauritius Limited	Subsidiary	100	No
16	Yanmar Coromandel Agrisolutions Private Limited*	Joint Venture	10.6	No
17	Coromandel Crop Protection Philippines Inc.	Associate	40	No
18	Coromandel Vietnam Company Limited	Subsidiary	100	No
19	Baobab Mining and Chemicals Corporation, Senegal^ (BMCC)	Subsidiary	53.8	No
20	Gadde Bissik Phosphates Operations Suarl	Subsidiary$	53.8	No

*YCAS ceased to become a JV since 27th Sep 2024; ^BMCC became a subsidiary since 27th Mar 2025; $ Subsidiary of BMCC

VI. CSR Details:

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**

(ii) **Turnover (in Rs.): 24,064 Crore**

(iii) **Net worth (in Rs.): 10,999 Crore**

VII. Transparency and Disclosures Compliances:

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)[49]	FY 2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Formal grievance redressal policy is not in place. Through CSR activities, the Company takes care of the concerns and grievances of the communities	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes To facilitate faster redressal of investors' grievances, the Company has created an exclusive e-mail ID: Investorsgrievance@coromandel.murugappa.com.	0	0	NA	0	0	NA
Shareholders	Yes Shareholders may lodge their query/complaints addressed to this e-mail id or to RTA 's e-mail id einward.ris@kfintech.com.	173	0		83	0	
Employees and workers	Yes Whistle Blower Policy https://www.coromandel.biz/wp-content/uploads/2025/02/7-Whistle-Blower-Policy-1.pdf Policy of Prevention of Sexual Harassment (POSH)	9	1	(This includes the number of complaints reported by Employees to the Ombudsman as well as POSH related complaints)	4	0	(This includes the number of complaints reported by Employees to the Ombudsman as well as POSH related complaints)
Customers	Yes The Toll-free - Hello Gromor center phone number are provided in all packs for enabling customers to register their queries and complaints.	182	0	NA	157	0	NA
Value Chain Partners	Yes As part of Whistle Blower policy, Directors, Employees, customers and vendors are provided an avenue to raise concerns, in line with the commitment of Coromandel to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. https://www.coromandel.biz/wp-content/uploads/2025/02/7-Whistle-Blower-Policy-1.pdf	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

[49]GRI 2-25

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and R&D	O	Innovation can be a key differentiator in developing novel solutions which can not only drive the crop yields but can push resource efficiency and sustainable farm practices.	NA	Positive
2	Customer Centricity	O	Important for the Company to prioritize the needs, preferences and behaviours of its customers in all aspects of its operations. It involves understanding customer expectations deeply and aligning products, services, and strategies accordingly.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Ethics & Governance	R	Fundamental pillars to operate responsibly and sustainably. Robust corporate governance ensures that the organization operates in a transparent, accountable, and efficient manner.	Coromandel is committed to its 'Five Lights' value system and has established a structure in place which ensures that all employees follow Coromandel's Code of Business Conduct.	Negative
4	Product Quality	R	Companies that prioritize and invest in product quality typically enjoy higher customer satisfaction, loyalty, and competitive advantage in the marketplace. Achieving high product quality requires a combination of effective performance, rigorous manufacturing processes, quality control measures, and continuous improvement efforts.	Coromandel employs various procedures to ensure that all its products meet the highest quality criteria and fully comply with regulatory mandates. Quality Assurance and Quality Control measures are diligently observed. The Company's team consistently interacts with farmers, showing openness to their input. Additionally, Coromandel boasts state of-the-art manufacturing facilities and conducts its operations according to Standard Operating Procedures with initiatives like First Time Pass Rate (FTPR) and digitizing quality processes.	Negative
5	Public Policy Advocacy	O	Organization can contribute to industry perspectives and market insight for regulators and policymakers on fertiliser/ agrochemicals and agricultural policy	NA	Positive
6	Regulatory Compliance	R	Essential for maintaining legal and ethical integrity in business operations. By establishing robust compliance programs, Coromandel can mitigate risks, build trust with stakeholders, and ensure sustainable growth.	Coromandel's products are in complete accordance with the Fertiliser Control Order (FCO) and the Central Insecticides Board and Registration Committee (CIB&RC). The Company regularly engages in third-party audits and studies related to the environment, water, and more, and strives to address any identified shortcomings. Additionally, Coromandel has invested in establishing Online Continuous Emission/Effluent Monitoring Systems (OCEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to ensure that emissions meet the norms set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB).	Negative
7	GHG & Air Emissions in the Value Chain	R	Managing and reducing GHG emissions are critical for addressing climate change, air quality, and sustainability.	Coromandel has made investments in the installation of Online Continuous Emission/ Effluent Monitoring Systems (OCEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to guarantee that emissions adhere to the criteria set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB). By doing so, Coromandel monitors the environmental impact of its business operations.	Negative
8	Water Stewardship	R	Responsible management and use of water resources in a sustainable manner essential to balance environmental, social, and economic needs	Coromandel undertakes initiatives aimed at decreasing the use of freshwater. Additionally, the Company carries out water audits and research to enhance water usage efficiency.As a non-conventional water source, Coromandel has installed 6.0 MLD water generation facility through De-salination plant and to conserve the fresh water.	Positive
9	Waste Management	R	Critical to reduce the environmental impact of waste while maximizing resource recovery and minimizing landfill disposal.	Coromandel complies with regulatory standards to manage and dispose hazardous and non-hazardous material waste in a responsible manner.	Negative
10	Enabling sustainable agriculture (Soil health, land use, biodiversity, nutrient stewardship etc.)	O	Adopting practices that promote agricultural productivity while minimizing negative environmental and social impacts essential - includes Soil conservation, water management, IPM, sustainable inputs.	NA	Positive
11	Product & Chemical Safety	R	Encompasses various aspects to protect human health, the environment, and ensure compliance with regulatory standards. Critical that agri inputs used are safe for use, handling, and disposal throughout their lifecycle.	Coromandel prioritizes responsible product management to maintain superior safety levels for its employees and customers. Moreover, its Company's frontline team organizes educational initiatives for farmers and distributors about the safe and efficient application of its products. Company carries out product lifecycle assessment to evaluate the environmental impacts of its products.	Negative
12	Community Development	O	Important to improving the quality of life and wellbeing of individuals and communities. It involves empowering community members, enhancing social and economic opportunities, and fostering sustainable development.	NA	Positive
13	Occupational Health & Safety	R	Essential to provide safe work environment, health, and welfare of employees. Can prevent workplace accidents and injuries, while promoting a safe and healthy work environment.	The organization carries out numerous awareness programs and initiatives related to occupational health and safety to provide both its permanent and contract employees.The Company adheres to the OHSAS 18001 framework and holds ISO 45001 certification for its plants, utilizing robust Hazard Identification and Risk Assessment (HIRA) processes to mitigate risks effectively.	Negative
14	Human Capital	O	Valuable assets for achieving organizational goals and generating economic returns. Critical to hone capabilities of employees.	NA	Positive

*Internal policies have been developed based on the standard

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y (Code of Conduct,Code for Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information,Coromandel Guide to Business Conduct,Policy on RPT, Whistle-blower Policy)	Y (Product Stewardship Policy, Sustainable Procurement Policy)	Y (Coromandel Guide to Business Conduct,E-HSQ Policy,Prevention of Sexual Harassment Policy)	Y (Code for Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information,Coromandel Guide to Business Conduct)	Y (Human Rights Policy)	Y (Environment Policy,EHSQ Policy)	Y (Coromandel Guide to Business Conduct)	Y (CSR Policy)	Y (Coromandel Guide to Business Conduct)
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.coromandel.biz/investors/policies-2/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	ISO 9001, ISO 14001, ISO 14040/44	ISO 45001, ISO 30408	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	SA8000*	GRI, ISO 14001	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR>	GRI	ISO 9001,ISO 14001,ISO 27001*
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Page No. 75 for more details on goals and targets taken								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to Page No. 75 for more details on goals and targets taken								
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)[50]

At Coromandel, we remain steadfast in our commitment to sustainable and inclusive growth, guided by our core values and a deep sense of responsibility toward the environment, our communities, and future generations. In FY 2024-25, the Company has taken significant strides in its ESG journey, taking progressive initiatives to meet its commitments.

We continue to prioritize climate resilience and responsible resource management in our operations. This year, we successfully reduced our carbon footprint (Scope 1 & 2) by 13% through energy efficiency measures and increased share of energy utilizing waste heat recovery. We are initiating groundwork to begin accounting for Scope 3 emissions and climate risk assessment.

We have also made progress in water stewardship, achieving a 32% share of alternate water source (through desalination) within total water usage, and initiated work towards achieving water neutrality in SSP operations through rainwater harvesting.

The Company is promoting resource efficient farm practices and during the year expanded its drone spraying services to 2.2 lakh acres. The Company engaged in agricultural support programmes through its agronomists, and caried our soil tests, scientist webinars and product stewardship awareness campaigns.

Company attained a score of 62 in DJSI Corporate Sustainability Assessment (61 in 2023) and features amongst the Top 7 percentile companies in Chemicals segment.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility & Sustainability Committee
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level Corporate Social Responsibility & Sustainability Committee. This Committee provides strategic direction to implement sustainability roadmap and advises the management to ensure alignment of social and environmental aspect with business objectives. The committee is comprised of: (i) Mr. Arun Alagappan (Chairman) - Executive Chairman (ii) Dr. Deepali Pant Joshi (Member) - Non-Executive & Independent Director (iii) Mr. S Sankarasubramanian (Member) - Managing Director & CEO (iv) Dr. Raghuram Devarakonda (Member) - Executive Director Position in bracket pertains to the committee responsibility.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow up action	Yes, the review is undertaken by the board at regular intervals	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the review is undertaken by the Board of Directors at regular intervals	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Third Party Assurance for FY 2024-25 is carried out by TUV India.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									

[50] GRI 2-22

The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

*Internal policies have been developed based on the standard

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Board of Directors and Key Managerial Personnel (KMP) had dedicated their time throughout the year to stay informed about updates specific to the Company, regulations including environment, social and governance aspects. These discussions encompassed valuable insights on various principles. Additionally, Independent Directors are familiarized about the Company's operations and businesses through a curated 'Familiarisation Programme'.	100%
Key Managerial Personnel*	8		
Employees other than BoD and KMPs	5	Topics covered include Coromandel Guide to Business Conduct (CGBC), Whistle Blower Policy, Prevention of Sexual Harassment (PoSH), Torch Bearer and Mission, Vision, Values	100%
Workers (Non-management staff)	5		100%

*Executive Chairman, Managing Director & CEO and 3 Executive Directors have been included in Board of Directors segment and hence, excluded from KMP segment.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
	4	BSE Limited	10,000	Non-Compliance under 17(1)(b)-Composition of the Board under SEBI Listing Regulations	N
	4	National Stock Exchange of India Limited	10,000	Non-Compliance under 17(1)(b)-Composition of the Board under SEBI Listing Regulations	N
Compounding/Fine					
	2	Assistant Controller, Legal Metrology Nandigama, Andhra Pradesh	75,000	Contravention of Section 18 and consequential penal provisions under 36 (2) of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	2	Inspector, Legal Metrology Ballikurava,Bapatla, Andhra Pradesh	20,000	Contravention of Section 18 and consequential penal provisions under 36 (1) of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N
	2	District Legal Metrology Officer,Jangaon District, Telangana	55,000	Contravention of Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N
	2	Gujarat Pollution Control Board	11,70,000	The Company has made an application for renewal of consolidated consent & Authorization (CC&A). However, there was a delay in the grant of approval by the GPCB due to technical reasons and consequently the Company continued to operate the plant pending issuance of CC&A. However, later the GPCB issued the renewed CC&A.	N
	2	Director, Narcotics and Excise Gandhinagar, Gujarat	1,00,000	Deficiency in compliance of Section 77B and Section 82(1) of the Gujarat Narcotics Control Act, 1949 (Act)	N
	2	Director, Narcotics and Excise Gandhinagar, Gujarat	1,00,000	Deficiency in compliance of Section 77B and Section 82(1) of the Gujarat Narcotics Control Act (Act), 1949	N
	2	Director, Narcotics and Excise Gandhinagar, Gujarat	1,00,000	Deficiency in compliance of Section 77B and Section 82(1) of the Gujarat Narcotics Control Act (Act), 1949 and consequential penal provisions under Section 104 of the Act	N
	2	Commissioner of Customs, Custom House, Kandla, Near Balaji Temple, New Kandla	1,30,51,643	Non-compliance of pre-import condition as laid down in notification no. 79/2017 dated 13-10-2017 and consequent nonpayment of IGST as quantified above.	Y
	2	Assistant Controller, Legal Metrology, Vizianagaram, Andhra Pradesh	50,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011	N
	2	The Assistant Commissioner of State Tax, Harbour, North-I, Chennai, Tamil Nadu,	19,06,228	Availing the Input Tax Credit in violation of Section 17(5) of the CGST & SGST Acts.	Y
	2	Deputy Controller, Legal Metrology, Vizianagaram, Andhra Pradesh	15,000	Certain discrepancies with respect to Standards weights and measures as per Section 8 and consequential penal provisions under 25 of the Legal Metrology Act, 2009 read with Legal Metrology (General) Rules, 2011.	N
	2	Inspector, Legal Metrology, Rajamahendravapam, Andhra Pradesh	25,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N
	2	Inspector, Legal Metrology, Eluru, Andhra Pradesh	25,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	2	Legal Meterology, Chirala	20,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N
	2	Legal Meterology, Maharashtra	50,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011.	N
	2	Assistant Commissioner of Central State Tax, Sector 4 mobile squad, Varanasi, Uttar Pradesh	3,62,800	Demand order for recovery of penalty imposed under 129(3) of CGST Act.	N
	2	Inspector, Legal Meterology,Proddatur	50,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 (2) of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011	N
	2	Assistant Controller, Legal Meterology,Narasaraopet	25,000	Contravention to Rule 18(5) of LM (PC) Rules, 2011- MRP and Mfg date smudged	N
	2	Assistant Controller, Legal Meterology,Narasaraopet	20,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 (2) of the Legal Metrology Act, 2009 read with Legal Metrology Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 (2) of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011	
	2	Superintendent, Vadodara II Commissionerate	2,26,424	Alleged that the Company has transacted with a Bogus entity. The Company has a strong case and appeal has been filed.	Y
	2	District Agriculture Officer	10,000	Contravention of clause 22 of Fertilizers Control Order, 1985	N
	2	Assistant Commissioner of State Tax, Harbour North I, Chennai, Tamil Nadu	1,16,098	Denied ITC eligibility in respect of transactions with cancelled dealers, return defaulters & tax nonpayers. The Company has a strong case and appeal has been filed.	Y
	2	Assistant Controller, Legal Meterology, Bhimavaram	1,00,000	Non-disclosure - Contravention to 9 & 6(2) of LM (PC) Rules, 2011 (MRP and Mfg date not visible & there is no customer care number and mail id)	N
	2	Joint Commissioner of State Tax, Patliputra Circle	40,000	Demand upheld citing (i) non-submission of certain documents (ii) alleged taxability of certain transactions under Reverse Charge Mechanism. The Company based on merits has made an appeal.	Y
	2	Joint Collector & Additional District Magistrate, Ananthapuramu	50,000	Contravention of clause 7 & 8 of Fertilizers Control Order, 1985	N
	2	Joint Collector & Additional District Magistrate, Eluru	2,09,475	Contravention of clause 19(a) of Fertilizers Control Order, 1985	N

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	2	Assistant Commissioner, CGST Division-I, Bathinda	2,63,419	Alleged excess availment of ITC. The Company has a strong case and made an appeal.	Y
	2	Assistant Controller, Legal Metrology, NARASARAOPET	20,000	Certain discrepancies with respect to declarations to be made in pre-packed commodities as per Section 18 and consequential penal provisions under 36 of the Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011	N
	2	Commissioner (Appeals), Central Tax-Indore	2,04,515	Denial of transitional credit to the extent of tax demand upheld. The Company has filed an appeal.	Y
Settlement	Nil	Nil	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		No		
Punishment				

Note: Fines levied and reversed on appeal not included.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy[51].

Yes, the Company covers Anti-Corruption and Anti-Bribery actions through Coromandel Guide to Business Conduct and the same extends to all the employees across the organization.

The Company has also adopted a Whistle-blower Policy and Vigil Mechanism whose objective is to provide Directors, Employees, customers and vendors an avenue to raise concerns, in line with the commitment of Coromandel to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication.

Coromandel Guide to Business Conduct is accessible on the Company's website at:
https://www.coromandel.biz/wp-content/uploads/2025/02/Coromandel-Guide-to-Business-Conduct_11zon.pdf

The Whistle-blower Policy as of the Company is available on the Company's website at:
https://www.coromandel.biz/wp-content/uploads/2025/02/7-Whistle-Blower-Policy-1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption[52]:

	FY 2024-25	FY 2023-24
Directors	No disciplinary action was taken	No disciplinary action was taken
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints received for conflict of interest		No complaints received for conflict of interest.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

[51]GRI 205-2
[52]GRI 205-3

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2024-25	FY 2023-24
Number of days of accounts payable	130	123

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases^	a. Purchases from trading houses as % of total purchases	43%	38%
	b. Number of trading houses where purchases are made from	159	129
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89%	88%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	48%	44%
	b. Number of dealers / distributors to whom sales are made	13060	12623
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	4.1%	5.3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.6%	0.4%
	b. Sales (Sales to related parties / Total Sales)	0.1%	0.2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	4.1%	1.2%
	d. Investments (Investments in related parties / Total Investments made	14.7%	25.1%

*Subsidy portion of the sales realization not considered for Dealers/ distributors sales computation. Includes sales in India.
^Includes raw material purchases

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	N/A	N/A

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same[53].

Yes, Coromandel has Code of Conduct for the Board and Senior Management in place
https://www.coromandel.biz/wp-content/uploads/2025/02/6-Code-of-conduct-Board-Senior-Management.pdf

[53]GRI 2-15

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE:

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2024-25	FY2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	During the year, Company's R&D spend was Rs 41 Crores. It focused on developing sustainable technologies, advancing green chemistries and improving process efficiencies. Major areas of R&D spend during the year included work towards slow release, nano products, technicals, speciality chemicals, formulation, microbial research. Further, Company has partnered with technology providers to carry out trials in phosphate based chemistries.
Capex	100%	100%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Coromandel has a Sustainable Procurement & Supply Chain Policy in place. Before onboarding a vendor, Coromandel reviews multiple parameters like EHS, Quality assurance, manufacturing process, packaging and labelling etc.

b. If yes, what percentage of inputs were sourced sustainably?

100% of the raw materials were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

To safely reclaim products for reuse, recycling, and disposal at the end of their life, there are specific processes for different types of waste:

Plastics (including packaging): Coromandel remains committed to environmental stewardship by ensuring full compliance with the Extended Producer Responsibility (EPR) provisions under the Plastic Waste Management (PWM) Rules, 2016. As a registered Brand Owner and Importer, the Company has implemented strong systems for the collection, recycling, and environmentally responsible disposal of plastic waste generated through its operations.

E-waste: Designated collection points have been set up within the plants for in-house generated e-waste, which is then handed over to authorized recyclers for proper disposal. Any non-recyclable or hazardous components are safely disposed of in accordance with applicable environmental regulations.

Hazardous Waste: Hazardous waste is identified and segregated and then stored safely in the designated storage area as the per the material characteristic and then Hazardous waste is disposed off as per the Hazardous Waste Management rules and permission granted by the authorities. Certain waste which has been granted permission to reuse in the process are recycled back and certain waste are disposed off through the authorised waste recycling agencies in accordance with Law.

Other Waste:
General Waste (Non-Recyclable): Collect general waste that cannot be recycled or reused are disposed off through the authorised agency for the waste-to-energy facilities or landfills for disposal.

Organic Waste: Collect organic waste such as food scraps and yard waste and processed through the through composting for use a manure

Construction and Demolition Waste: Collect and sort construction and demolition waste materials.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As a registered Brand Owner and Importer under the Plastic Waste Management Rules of 2016, Coromandel collaborates with designated partners to responsibly recycle plastic waste across its facilities. It has submitted a waste collection plan in accordance with the Extended Producer Responsibility (EPR) Plan. In FY 2024-25, the Company successfully recycled 18,093 MT of plastic waste under Extended Producer Responsibility (EPR) guidelines.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20211	1. 20:20:0:13	27%	Cradle to Grave	Yes	No
	2. Nano DAP	0.40%			

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
No environmental concerns were observed for the products. As a measure to reduce carbon footprint, it was recommended to use renewable energy, low carbon ammonia and evaluate option of neem coating the granules.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)		18093			16359	
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company's products are formulated for efficient on-farm application and rapid soil absorption, ensuring no hazardous waste is generated at the consumer level. In line with its Extended Producer Responsibility (EPR) plan, the Company also recycles its plastic packaging materials. In FY 2024-25, a total of 18,093 MT of plastic packaging material was recycled.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS:

Essential Indicators:

1. a. **Details of measures for the well-being of the employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	5316	5316	100%	5316	100%	NA	NA	5316	100%	NA	NA
Female	224	224	100%	224	100%	224	100%	NA	NA	224	100%
Total	**5540**	**5540**	**100%**	**5540**	**100%**	**224**	**100%**	**5316**	**100%**	**224**	**100%***
Other than Permanent Employees											
Male	10861	10861	100%	10861	100%	NA	NA	NA	NA	NA	NA
Female	257	257	100%	257	100%	257	100%	NA	NA	107	100%
Total	**11118**	**11118**	**100%**	**11118**	**100%**	**257**	**100%**	NA	NA	**107***	**100%**

*For eligible Female employees: Available as Applicable

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	1190	1190	100%	1190	100%	0	0%	0	0%	NA	NA
Female	4	4	100%	4	100%	4	100%	NA	NA	4	100%
Total	**1194**	**1194**	**100%**	**1194**	**100%**	**4**	**100%**	**0**	**0%**	**4***	**100%**
Other than Permanent Workers											
Male	10861	10861	100%	10861	100%	NA	NA	0	0%	NA	NA
Female	257	257	100%	257	100%	257	100%	NA	NA	107	100%
Total	**11118**	**11118**	**100%**	**11118**	**100%**	**257**	**100%**	**0**	**0%**	**107***	**100%**

*For eligible Female employees: Available as Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25	FY2023-24
Cost incurred on wellbeing measures* as a % of total revenue of the Company	0.10%	0.09%

*includes Health & Accident insurance

2. **Details of retirement benefits, for Current FY and Previous Financial Year[54]:**

Benefits	FY 2024-25			FY 2023-24			Others – please specify
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	
PF	100%	100%	Yes	100%	100%	Yes	
Gratuity	100%	100%	NA	100%	100%	NA	
ESI*	100%	100%	Yes	100%	100%	Yes	
Others	Others Benefits such as Superannuation, Funds for Executives, Leave Encashment, Special Increment in Basic for enhanced retiral benefits, Retirement Silver Salver, Post Retirement Relocation Benefits etc.						

*100% of the eligible employees covered under ESI

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Coromandel has differently abled employees and ensures that premises are accessible to all such employees. Ramp and Handrails facilities, access to canteen and washrooms, wheelchairs, doctors on call are available wherever applicable across plant locations etc. Lift facilities at divisional and Corporate are available at the basement for differently abled employees. The Company is actively undertaking initiatives to enhance accessibility across all its locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Coromandel believes in fostering an inclusive workplace and does not discriminate based on any factor, including gender, nationality, culture, age, disability, etc. Coromandel Guide to Business Conduct- CGBC guidelines ensures that equal opportunity is provided to all employees. Coromandel follows this policy to promote non-discrimination, inclusion, and equal opportunities for persons with disabilities in recruitment, employment, and workplace engagement.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	50%	NA	NA
Total	**100%**	**98%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

[54]GRI 201-3

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Coromandel has an independent Ombudsperson who is not an employee of the Company. The grievance mechanism is as per the whistle-blower policy under which Directors, employees, can register concerns and violations of Coromandel's ethical, moral, and legal business conduct standards. There are forums for raising grievances including Works Committee, Welfare Committees, Safety Committees etc in Plant locations. Townhall meetings are held at a Company level (Chronicle) and at various locations for employees. In addition, we have an initiative called "Chord" by which any employee can directly call the Managing Director & Chief Executive Officer at a specified number and time to raise any grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5540	806	14.5%	5339	812	15.2%
- Male	5316	803	15.1%	5156	811	15.7%
- Female	224	3	1.3%	183	1	0.5%
Total Permanent Workers	1194	806	67.5%	1206	812	67.3%
- Male	1190	803	67.5%	1204	811	67.4%
- Female	4	3	75.0%	2	1	50.0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	5316	4430	83%	4879	92%	5156	4210	82%	4600	89%
Female	224	173	77%	188	84%	183	97	53%	135	74%
others	0	0	0%	0	0%	0	0	0%	0	0%
Total	**5540**	**4603**	**83%**	**5067**	**91%**	**5339**	**4307**	**81%**	**4735**	**89%**
Permanent Workers										
Male	1190	1009	85%	873	73%	1204	877	73%	842	70%
Female	4	4	100%	4	100%	2	2	100%	0	0%
Others	0	0	0%	0	0%	0	0	0	0	0
Total	**1194**	**1013**	**85%**	**877**	**73%**	**1206**	**879**	**73%**	**842**	**70%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	5316	5316	100%	5156	5156	100%
Female	224	224	100%	183	183	100%
Others	0	0	0%	0	0	0%
Total	**5540**	**5540**	**100%**	**5339**	**5339**	**100%**
Permanent Workers						
Male	1190	1190	100%	1204	1204	100%
Female	4	4	100%	2	2	100%
Others	0	0	0%	0	0	0%
Total	**1194**	**1194**	**100%**	**1206**	**1206**	**100%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Coromandel is committed to protecting the health, safety, and well-being of all its employees, contractors, visitors, and the surrounding communities. We strive to maintain a safe and incident-free workplace by integrating robust Health and Safety Management Systems across all our operations Coromandel International Limited has implemented several Environment, Occupational Health, and Safety (E&OHS) policies and programs to ensure the safety of its workers, clients, and the environment. Its comprehensive E&OHS management system has various aspects, including:

Risk assessment Incident reporting and investigation, Emergency response planning, Training and awareness initiatives Life Saving Rules. Furthermore, we conduct routine safety audits and evaluations to identify and reduce risks and continually enhance our E&OHS performance. Coromandel has an integrated wellness initiative called BLOOM that embeds holistic wellbeing—physical, mental, emotional, and social—into everyday work culture. It aligns with our people-first philosophy to enhance engagement, reduce stress, and boost productivity. Key features include expert access, wellness challenges, self-assessments, and personalised goals. BLOOM has integrated wellness KPIs, expanded plant-level programs for a resilient workforce. Along with all the above initiatives, Coromandel encourages its employees to actively participate in Fitness Health and Happiness Programmes, organises Wellness Talks, Webinars etc

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

To address inherent hazards, Coromandel has implemented a comprehensive Process Safety Management System (PSMS) across all its manufacturing facilities. This system proactively identifies, assesses, and mitigates workplace risks to prevent incidents that could impact employees, communities, or the environment. Integrated into overall plant operations, PSMS encompasses the safe handling of hazardous chemicals and energy systems, including ammonia, sulphuric acid, high-pressure steam, instrument air, and vacuum. Safety Walks and Routine inspections are conducted on a weekly basis using checklists. This helps identify physical, chemical, mechanical, and ergonomic hazards. Safety Committee Meetings / Employee Feedback involves participation from shop-floor workers to management so that the insights on routine tasks can be provided by workers.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have introduced a new system called ''concern reporting'', wherein the employees and workers can report unsafe condition and acts. Factory Medical Officers (FMO) help in monitoring the health status of workers exposed to hazardous substances. They help in identifying the trends in health issues (e.g., respiratory complaints) can indicate airborne contaminants etc. They help in evaluating fitness for work before assigning workers to high-risk or one-time tasks. Hazard related periodical checkups are carried out and accordingly job rotations are carried out as required.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Coromandel provides employees with a well-rounded healthcare ecosystem—encompassing prevention, treatment of work-related health issues, and support for general medical needs—backed by insurance coverage. Employees have access to non-occupational medical and healthcare services, in addition to comprehensive occupational health provision. The company maintains on-site occupational health centres staffed with paramedics and medical officers which is made available for employees and spouse for non-occupational medical and health care. The Company also maintains Medical Outreach centres which provides subsidised medical diagnosis and treatment. Employees can also access mobile medical vans, and special camps etc across locations for non-occupational medical and healthcare services. BLOOM also enables as easy access for all employees to reach out for medical experts. In addition to the coverage, employees can top up their insurance policies. Over and above, Coromandel also supports employees with additional support through Corporate buffer where the Insurance coverage is exhausted.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.16
	Workers	0.045	0.05
Total recordable work-related injuries	Employees	1	3
	Workers	6	5
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has taken below mentioned measures to ensure a safe and healthy workplace:

Comprehensive systems are established to regularly track, assess, and improve safety performance; Process Safety Management (PSM) has been implemented across all units to effectively control and minimize process-related incidents; Routine mock drills are carried out at all plant locations to enhance preparedness for emergency situations; Safety performance is benchmarked against globally recognized platforms such as the International Fertilizer Association (IFA) and the British Safety Council to ensure continuous improvement; Standardized life-saving rules have been implemented across all sites to reinforce a strong safety culture and prevent high-risk incidents; Both leading and lagging indicators are consistently monitored to proactively identify and address Occupational Health and Safety (OHS) risks.

13. Number of Complaints on the following made by employees and workers:

Number of Complaints on Health & safety	Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	0	0	None	0	0	None
	Health & Safety	560	113	None	199	13	All points closed during FY24-25

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Employees: Yes Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Coromandel does monthly reconciliation of recording of PF, ESI payments through challans/ returns if not complied, the bills of the vendors are not processed. GST charged by the supplier and availing of input tax credit in its books with the data populated from the supplier in the GST portal on filing of return and remittance of tax by the supplier. Through this mode, it is possible to identify the GST defaulters and accordingly alert the concerned stakeholders as well as SSC to block such GST defaulter's payment. Currently, the business is in the process of automating this process.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	1	0	1	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Coromandel ensures basic post-employment financial security and encourages on-the-job knowledge sharing and upskilling. It also conducts sessions on financial planning, identity shifts post-retirement, and next-phase career design. Provides formal transition assistance programs for retirement or termination to support its employee-support ecosystem.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil (PSMS - Contractor Control Element), PPE Usage, Behavioral Based Safety (BBS)
Working Conditions	Company plans to undertake ESG assessment of the key suppliers in coming period

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

To mitigate health and safety risks arising from the practices and working conditions of its value chain partners, the Company has established an integrated nutrient marketing framework. This structure, supported by a dedicated team of agronomists and Nutri-clinics, offers farmers—its end-user consumers—comprehensive guidance and advice. By providing critical information and responsible usage recommendations, the Company helps ensure farmer safety and promotes safe agricultural practices.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified both internal and external stakeholders who have a direct influence on its operations and activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

This is covered under the section 'Stakeholder Engagement' of the Integrated Report.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Coromandel's management regularly engages with its key stakeholders, including customers, investors, suppliers, employees, and communities. Additionally, the Company's CSR & Sustainability Committee, represented by members of Board of Directors are updated on the progress of various initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Coromandel International Limited adopts a comprehensive and participatory approach to community development, emphasizing stakeholder engagement through materiality assessments to identify and prioritize economic, environmental, and social concerns. The Company recognizes the unique identities of communities and focuses on leveraging their collective strengths to drive sustainable development.

Key aspects of Coromandel's community engagement include:

a. Participatory Development: Collaborating with communities to co-create solutions that address their specific needs and aspirations.

b. Public-Private Partnerships: Strengthening collaborations with government agencies and local organizations to enhance the impact of development initiatives.

c. Impact Assessments: Regularly evaluating the outcomes of Corporate Social Responsibility (CSR) programs to ensure they deliver tangible benefits and contribute to long-term social progress.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Coromandel is engaged in community engagement addressing the concerns of vulnerable/marginalized stakeholder groups. During the year, it extended support to over 1 million beneficiaries in the areas of education, health and community development.

- Conducted women livelihood programs – empowering women with marketable skills
- Youth empowerment programs by conducting career orientation programs
- Making the stakeholders part of the program to mentor, volunteer and also being part of distribution of assets to the stakeholders of the community

Further details are available in the Corporate Social Responsibility Section under Social and Relationship Capital.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Coromandel conducts comprehensive training programs on the Coromandel Guide to Business Conduct (CGBC) and Prevention of Sexual Harassment (POSH), emphasizing the Company's commitment to upholding human rights within the workplace. By integrating human rights principles into its training initiatives, Coromandel demonstrates a proactive approach to creating a workplace where all employees are treated with dignity and respect.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	5540	5540	100%	5339	5339	100%
Other than permanent	11118	11118	100%	10947	10947	100%
Total Employees	**16658**	**16658**	**100%**	**16286**	**16286**	**100%**
Workers						
Permanent	1194	1194	100%	1206	1206	100%
Other than permanent	11118	11118	100%	10947	10947	100%
Total Workers	**12308**	**12308**	**100%**	**12153**	**12153**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No.(C)	% (C /A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent										
Male	5316	-	-	5316	100%	5156	-	-	5156	100%
Female	224	-	-	224	100%	183	-	-	183	100%
Total	**5540**	**-**	**-**	**5540**	**100%**	**5339**	**-**	**-**	**5339**	**100%**
Other than permanent*										
Male	10861	-	-	10861	100%	-	-	-	-	-
Female	257	-	-	257	100%	-	-	-	-	-
Total	**11118**	**-**	**-**	**11118**	**100%**	**10947**	**-**	**-**	**10947**	**100%**
Workers										
Permanent										
Male	1190	-	-	1190	100%	1204	-	-	1204	100%
Female	4	-	-	4	100%	2	-	-	2	100%
Total	1194	-	-	1194	100%	1206	-	-	1206	100%
Other than Permanent*										
Male	10861	-	-	10861	100%	-	-	-	-	-
Female	257	-	-	257	100%	-	-	-	-	-
Total	**11118**	**-**	**-**	**11118**	**100%**	**10947**	**-**	**-**	**10947**	**100%**

*Gender wise breakup not available for FY23-24

3. Details of remuneration/salary/wages[55], in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category**	Number	Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	10	Rs. 313.71 lakhs	1	Rs. 24.20 lakhs
Key Managerial Personnel*	1	Rs.80.60 lakhs	1	Rs.430.99 lakhs
Employees other than BoD and KMP	4105	Rs. 7.59 lakhs	215	Rs 11.14 lakhs
Workers (Permanent)	1181	Rs. 5.80 lakhs	4	Rs. 7.34 lakhs

*KMP who are directors are covered under BoD
** does not include perquisite value of ESOP exercised during the year.

[55]GRI 405-2

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.0%	3.6%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief Human Resource Officer (CHRO) is the nodal authority responsible for addressing any human rights issues caused or contributed to by the business. In addition, Chairperson of the Internal Compliance Committee is responsible for addressing PoSH related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Coromandel Guide to Business Conduct (CGBC) underscores the significance of human rights across all business interactions. This commitment extends to complying to working conditions and applicable compliance requirements. HR Governance systems like ISO 30408 and management audits are in place to ensure compliance and proper deployment.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	-	4	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	4
Complaints on POSH as a % of female employees / workers	1.3%	2.2%
Complaints on POSH upheld	3	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company's Whistleblower Policy strictly safeguards the confidentiality of the complainant. All personnel involved in processing the complaint, as well as those who may encounter any related information, are committed to maintaining confidentiality, while also taking into account any legal responsibilities and limitations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are part of all our business agreements and contracts. Ex : No Child Labour, adherence to statutory compliance.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

Internal audit and external audits are in place, and corrective actions are being taken by the inquiry/committee

Leadership Indicators:

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Company adopted Human Rights Policy during FY 2021-22.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Human Rights Due Diligence (HRDD) is a structured process in Coromandel International to identify, prevent, mitigate, and account for how they address their impacts on human rights. It is guided by frameworks such as the UN Guiding Principles on Business and Human Rights and Integration into broader codes of conduct, supplier policies, and ethical business practices. Coromandel has accessible and confidential grievance redressal systems for employees and external stakeholders. Coromandel operates under an Employee Code of Conduct, and other policies that reflect a non-discriminatory, ethical, and inclusive culture. Audits and checks are conducted across factories and supply chains for health, safety, labor, and ethical compliance. Key Elements are embedded in Supplier evaluation systems, Employee grievance mechanisms and Periodic safety and ethics reviews.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Coromandel premises and entity are accessible to differently abled visitors. Ramp facilities, access to canteen and washrooms, wheelchairs, doctors on call across plant locations etc. Lift facilities at locations are available at the basement for differently abled employees. The Company actively undertakes initiatives to enhance accessibility across all its locations.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%. Company plans to carry out ESG assessment in coming period. At the time of vendor onboarding, the Company gets undertaking from the vendor regarding implementing sound labour policies including refraining from child labour, sexual harassment, discrimination, wage etc
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from**

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators:

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit of measurement	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	19701	21293
Total fuel consumption (B)	GJ	20879	4214
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**40580**	**25507**
From non-renewable sources			
Total electricity consumption (D)	GJ	765406	792989
Total fuel consumption (E)	GJ	1163120	1458272
Energy consumption through other sources (F)	GJ	573624	437505
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**2502150**	**2688767**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**2542730**	**2714274**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**GJ/Rupee turnover**	**0.00001056**	**0.0000123**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Unit will be GJ/Rupee turnover adjusted for PPP)		**0.000218**	**0.000282**
Energy intensity in terms of physical output (Unit will be GJ/ Production output in MT)		**0.62**	**0.65**
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Third Party Assurance for FY 2024-25 has been carried out by TUV India Pvt. Ltd.

Note: Certain figures reported for the previous year have been restated in this report based on revised calculations and enhanced data validation. These updates may result in differences when compared to the figures published in the earlier report.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

None of our plants are part of PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	854881	697663
(ii) Groundwater	404176	391029
(iii) Third party water	3723469	4532333
(iv) Seawater / desalinated water	2336548	1206192.00
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7319074**	**6827217**
Total volume of water consumption (in kilolitres)	**7029309**	**6534597**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**0.00002921**	**0.00002966**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.000603**	**0.0006787**
Water intensity in terms of physical output (Total water consumption/Production output in MT)	**1.70**	**1.58**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Third Party Assurance for FY 2024-25 has been carried out by TUV India Pvt Ltd.

4. **Provide the following details related to water discharge.**

Parameter	FY 2024-25	FY 2023-24
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	61321	53011
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	225541	239609
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilo liters)	**286862**	**292620**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Third Party Assurance for FY 2024-25 has been carried out by TUV India Pvt. Ltd

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Zero Liquid Discharge (ZLD) has been adopted by Company. All the SSP plants, the Bio, Crop Protection Formulations and the Kakinada fertiliser plant have the ZLD. The fertiliser plants- Ennore and Vizag have the provision to discharge during the rainy season after treatment

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify Unit	FY 2024-25	FY 2023-24
NOx	MT	7.67	51.27
SOx	MT	113.10	199.49
Particulate matter (PM)	MT	454.76	568.70
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Third Party Assurance for FY 2024-25 has been carried out by TUV India Pvt. Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Metric tons of CO2 Equivalent	82938	1,17,103
Total Scope 2 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 Equivalent	164674	1,67,508
Total Scope 1 and Scope 2 emissions	Metric tons of CO2 Equivalent	247612	2,84,611
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/Rupee turnover	0.00000102	0.00000129
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e/Rupee turnover adjusted for PPP	0.0000212	0.0000295
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Production output in MT	0.05	0.07
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Scope 2 emissions is inclusive of 10,105 tCO2e generated through the consumption of purchased steam.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Third Party Assurance for FY 2024-25 has been carried out by TUV India Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

During the year, Coromandel reduced its GHG emissions by 13% (Scope 1 & Scope 2).

Following initiatives are planned to reduce GHG emissions:

Waste Heat Recovery from Sulphuric acid manufacturing for Power Generation; Green Power-Purchase Agreements; Transition to cleaner energy sources (like bio-briquettes); Technology upgradation: Motor Replacement (IE-3 Standards, VFD); Green Building initiatives; Roof Top Solar power

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)	-	-
Plastic waste (A)	-	-
E-waste (B)	3.61	4.89
Bio-medical waste (C)	4.32	6.09
Construction and demolition waste (D)	-	-
Battery waste (E)	56.13	3.79
Radioactive waste (F)	-	-
Other Hazardous waste -excluding e-waste and biomedical waste (G)	90759.71	60593.82
Other Non-hazardous waste generated (H) - excluding plastic waste	4335.93	4284.38
Total (A + B + C + D + E + F + G + H)	**95159.69**	**64892.79**
Waste intensity per rupee of Turnover (Total waste generated /Revenue from operations)	0.00000039	0.00000029
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000080	0.0000067
Waste intensity in terms of physical output	0.023	0.016
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	21494.17	9573.84
(ii) Re-used	23093.34	23278.71
(iii) Other recovery operations (Co-Processing, Sold to PCB authorized vendor/Battery buy-back)	15995.42	18948.53
Total	**60582.93**	**51801.08**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	198.71	540.58
(ii) Landfilling	27756.03	11751.60
(iii) Other disposal operations	6621.80	4549.00
Total	**34576.76**	**16481.18**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Third Party Assurance for FY 2024-25 has been carried out by TUV India Pvt. Ltd

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The management has implemented the 5S program to promote workplace organization and efficiency. As part of this initiative, waste is segregated at the source based on its characteristics and nature, and is then disposed of in accordance with relevant procedures and local regulations. Banned chemicals are neither procured nor used within the Company. All chemicals utilized comply with applicable local laws, and Standard Operating Procedures (SOPs) are strictly followed during their procurement, transportation, storage, use, and disposal, as per the guidelines outlined in the respective Material Safety Data Sheets (MSDS). Waste materials, including plastic waste, e-waste, hazardous waste, and other types, are managed and disposed of according to established SOPs and in full compliance with local laws.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
For the manufacturing sites operating under Costal regulation zone, CRZ clearance has been obtained from concerned authority and reports are available at Company website/public domain.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company has not undertaken any Environmental Impact Assessments in the reporting year.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:** Yes. The company is compliant with all the applicable regulations.

Leadership Indicators:

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Udaipur, Block Girwa, Rajasthan

(ii) Nature of operations: Manufacturing of Single Super Phosphate Fertilisers

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	50,545	42,552
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	50,545	42,552

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kiloliters)	50,545	42,552
Water intensity per rupee of turnover (kL/INR Crores)	0.00000021	0.00000019
Water intensity (optional) – the relevant metric may be selected by the Entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	No discharge	No discharge
- No treatment		
- With treatment–please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment–please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment–please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment–please specify level of treatment		
(v) Others		
- No treatment		
- With treatment–please specify level of treatment		
Total water discharged (in kiloliters)		

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 Equivalent	The Company has not undertaken Scope 3 inventorization. It plans to conduct the scope 3 emission inventorization in FY25-26.	
Total Scope 3 emissions per rupee of turnover			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Power generation through waste heat recovery	Manufacturing of Sulphuric acid is exothermic in nature and generates excess heat. Coromandel utilizes the waste heat and converts it into a power	Power generation through waste heat recovery
2.	Desalination Plant	In 2023, Coromandel's fertilizer plant at Vizag completed commissioning of 6 million litre per day desalination plant. It utilizes sea water for running its operations through removal of salt /TDS through semi permeable membrane under high pressure, making it an environment friendly alternative to raw water	Vizag unit has significantly reduced its water needs from conventional sources and improved water security for its plant operation
3.	Drone spraying operations	During the year, Coromandel has started drone spraying services and covered 2.2 lakh acres. With around 10l per acre water requirement, it can reduce the water usage in inputs application by 90%	Water conservation, higher agri inputs absorption by plants, convenience – time & labour savings
4.	Usage of Bio-briquettes in SSPs	Bio-briquette usage –SSPs (8.3 % of Coal consumption in GSSP, Rock drier)	Reduction in CO2 emissions

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has an Enterprise Risk Management Framework in place that facilitates the identification, analysis, and evaluation of risks at the entity, business, and operational levels. For each identified risk, a corresponding mitigation plan is developed. Additionally, the Company adheres to the ISO 31000 Standard on "Risk Management." Each manufacturing site is equipped with an On-site Emergency Plan, which contains critical information regarding hazardous substances present in the facility, potential emergency scenarios, areas susceptible to accidents, and the strategy for emergency response. This plan delineates the allocation of authority, preventive measures, and other important information. It also includes general details such as the plant's geographical location, layout, adjacent industries, and the support that can be leveraged from them.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

There has been no significant adverse impact on the environment resulting from Coromandel's value chain. The business also takes extra efforts in communicating customers as well as farmers on safe handling and disposal of agrochemical products.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Available

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity** – The Company has not generated or procured Green Credits in the reporting year.

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners** – Not Applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations. - 14

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	International Fertilizer Association	International
2	Fertilizer Association of India	National
3	International Zinc Association	International
4	Pesticide Manufacturers and Formulators Association of India	National
5	Southern Indian Chamber of Commerce and Industry	National
6	Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry	State
7	Confederation of Indian Industry	National
8	National Human Resource Development	National
9	Indian Academy of Horticultural Sciences	National
10	Biological Agri solutions Association of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

Focus Area	Coromandel's Contribution
Fertiliser policy related	Closely engaged with Department of Fertilisers to appraise on the raw material, finished products and subsidy related areas
Integrated Nutrient Management	Support for balanced nutrient usage and organic fertiliser promotion

Focus Area	Coromandel's Contribution
Self-Reliance (Atma Nirbhar Bharat) in fertiliser manufacturing	Strategic sourcing and backward integration for key raw materials.
Agri-Tech and Innovation	Engagement on policy frameworks for drones, nano-fertilisers (Nano DAP), and precision farming
Safe Pesticide usage	Use Input on regulation and safe handling protocols in alignment with stewardship efforts
Fertiliser – Green manufacturing processes	Industry perspective on usage of Green Ammonia for fertiliser manufacturing
Phospho Gypsum usage	Representation on utilization of Gypsum for value added purposes

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented various measures to maintain and uphold trust among the local communities by establishing a structured process for gathering, documenting, and resolving any complaints or grievances. Coromandel employs a systematic approach to recognize key local stakeholders or interested community groups and engages in regular consultations to stay abreast of the community's issues and aspirations. By involving these communities in the preliminary phases of a project, the Company can proactively address potential concerns and ensure that its operations contribute positively to the well-being of the local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers[56]:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2%	2%
Directly from within India	16%	14%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY2023-24
Rural	This information is currently not being tracked	
Semi urban		
Urban		
Metropolitan		

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

There is no policy covering this aspect. Coromandel's Bioproducts SBU sources its raw material from marginalized / vulnerable groups indirectly.

(b) From which marginalized /vulnerable groups do you procure?

Coromandel's Bioproducts SBU sources raw materials from traders who, in turn, procure from rural communities comprising of old, unemployed and underprivileged village population (mostly women).

(c) What percentage of total procurement (by value) does it constitute?

<1%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	**PATENTS:**	Owned	Not Applicable	Protected inventions have exclusive rights for 20 years.
	No. of filings: 25			
	• India: 12			
	• Foreign: 13			
	No of Registrations: 06			
	• India: 06			
2.	**TRADEMARKS:**	Owned	Not Applicable	Protected trademarks have exclusive rights.
	No of filings: 96			
	• India: 76			
	• Foreign: 20			
	No of Registrations:81			
	• India: 80			
	• Foreign: 01			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority/ Infringing party	Brief of the Case	Corrective action taken
There have been no disputes recorded in the reporting year related to usage of traditional knowledge. Therefore, this question is not applicable.			

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of Persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education	2.83 lakhs	100%
2.	Health	3.20 lakhs	100%
3.	Community Development	4.03 lakhs	100%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented comprehensive feedback systems to gather valuable customer insights and operates a specialized helpline, Hello Gromor, to facilitate open communication with customers. This direct engagement allows the Company to understand customer expectations regarding products and services, their management practices, and their visions for future offerings. The customer grievance cell promptly addresses and resolves all complaints in accordance with the Company's established procedures. Beyond the Hello Gromor helpline interactions and firsthand feedback from farmers, the Company also engages external agencies to conduct thorough surveys to gauge farmer reception of its products and services. In the financial year 2024-25, the Hello Gromor helpline managed 3443 inbound calls, 19869 outbound calls, addressing 182 complaints.

[56]GRI 204-1

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	11%

3. Number of consumer complaints in respect of the following[57]:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues[58]

	Number	Reason for recall
Voluntary recall	Nil	
Forced recall		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company's Information Security Policy is accessible on the corporate intranet. This policy outlines the acceptable usage of information resources and aims to mitigate risks to these resources by establishing controls that are intended to identify and prevent discrepancies or anomalies.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches** – 1

b. **Percentage of data breaches involving personally identifiable information of customers** – 0

c. **Impact, if any, of the data breaches** – In April 2024, some of the IT applications of the Company became inaccessible due to a malware attack. Management of the Company along with cyber security experts took necessary steps to identify, contain and mitigate the threat. Company was able to successfully restore all critical business applications and the attack had no significant impact on the Company's operations. There was no loss of financial and business data/ documents. The Company has further enhanced its IT infrastructure and policies to prevent such incidents.

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details on products and services of the Company can be accessed on:

https://www.coromandel.biz/products-services/

Additionally, the Company has launched MyGromor app through which customers can access the information on any of Coromandel's products and services of the Company.

[57]GRI 417-2,3; GRI 418-1
[58]GRI 416-2

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Coromandel enforces a policy that mandates the proper and secure utilization of its products throughout their entire lifecycle. The Company adheres to strict quality assurance and safety standards in the production, storage, transportation, and disposal of products. Additionally, it provides educational and awareness programs to our stakeholders and customers about the safe and responsible usage of our products.

In nutrients business, Company promotes balanced fertilization practices and carries out soil health test through its nutri-clinics.

Crop protection business conducts Gromor Suraksha Day every Wednesday of the week. This recurring weekly campaign is conducted across retail stores and farming clusters to educate farmers on proper judicious agrochemical application techniques, personal protective equipment (PPE) use, safe storage practices, and environmental considerations. Every sales representative on the ground is mandated to conduct an awareness programme on this day, reaching an average of 25-30 farmers at each location, every week. These efforts are supported by Coromandel's robust retail and field network, ensuring a wide and consistent reach.

In addition to these weekly activities, Coromandel celebrates December 23 (Kisan Diwas) as Stewardship Day. In 2024, The Company distributed approximately 7,500 safety kits, reinforcing the Company's commitment to farmer safety and environmental stewardship.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Coromandel maintains continuous touch with its trade channel partners beyond the regular meetings that take place. This interaction serves as a conduit for sharing updates related to products and services, ensuring that channel partners remain informed and competitive in the market. Additionally, Coromandel engages with farmers directly through retail outlets, providing them with timely updates. The Company also organizes farmer awareness programs as a platform to disseminate any new information from the business. The Company has significantly expanded its digital presence and is leveraging the network to virtually connect farmers with the scientific community, crop advisors and for e-commerce purpose.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Coromandel adheres to government guidelines by providing legally mandated product information in accordance with metrology regulations. Beyond the required statutory information, Coromandel also offers detailed guidance on crop-specific dosages, precautions, compatibility, and safety measures to support farmers.

Yes, Coromandel is committed to improving its offerings by actively seeking and incorporating consumer feedback. The Company closely monitors the Net Promoter Score (NPS) to refine its products and services in line with customer preferences. During the year, Coromandel's fertiliser business evaluated the NPS for the Gromor brand. Further, it carried out an independent study to gauge the effectiveness of the current brand strategy.

Annexure - F

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Coromandel believes in a sustainable approach to development, which focuses on people, planet, and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives.

Its CSR initiatives, which are based on principles of partnership and community ownership, enable the organization to build social capital in the communities where it works. Giving impetus to the overall focus on community-facing activities in education and healthcare. The AMM Foundation, which is an independent public charitable trust, is responsible for leading some of these philanthropic efforts, in alignment with the goals of Coromandel International. The organization works with local communities and other stakeholders to ensure continuous and smooth operations, which helps in building pathways for sustainable development in the regions where it operates. To identify the real needs of the communities and develop models for sustainable development, the business conducts need assessment studies and research and prioritize the projects based on their outcomes.

Across thematic domains, Coromandel's CSR initiatives are multifaceted and impactful.

The CSR Policy of the Company *inter-alia* provides for identification of CSR projects and programmes, modalities of execution, monitoring process. The Policy can be accessed on the Company's website at https://www.coromandel.biz/sustainability/

Overview of the CSR Projects and Programs: Coromandel is committed to identifying and supporting programmes aimed at:

- Empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like.
- Provision of access to basic neccessities like healthcare, drinking water & sanitation and the like.
- Work towards eradicating hunger and poverty, through livelihood generation and skill development.
- Supporting environmental and ecological balance through afforestation, soil conservation, rain water harvesting, conservation of flora & fauna, and similar programme.
- Promotion of sports through training of sportspersons.
- Undertake rural development projects.
- Any other programme that falls under our CSR Policy and is aimed at the of disadvantaged sections of the society.

2. Composition of CSR committee

Name and Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Arun Alagappan, Chairman	Executive	4	4
Mr. Sankarasubramanian S., Member	Executive	4	4
Dr. Raghuram Devarakonda, Member	Executive	4	4
Dr. Deepali Pant Joshi, Member	Non-Executive & Independent	4	4

3. Web link of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company which is disclosed as under.

CSR Policy and CSR projects approved by Board: https://www.coromandel.biz/sustainability/

Composition: https://www.coromandel.biz/investors-information/committees-of-the-board/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

An independent accredited inspection body conducted an assessment of the social impact of Coromandel International's CSR projects for the financial year 2023–2024. The accredited Impact assessment methodology was based on ISO 26000: Guidance on Social responsibility, Schedule 7, Sec 135 of the Companies Act 2013 and its amendments thereof and National Guidelines for Responsible Business Conduct.

The scope of the Impact Assessment were 17 different projects supported by CIL in FY 2023-2024 across five key thematic areas: Healthcare, Education, Livelihood, Environment Protection, and Community Infrastructure Development across 3 Indian states of Andhra Pradesh, Tamil Nadu and Gujarat. The impact assessment report is available at https://www.coromandel.biz/sustainability/

Domain		CSR Project	Mapping to Section 135 of the Companies Act, 2013	Mapping to UN Sustainable Development Goals (SDGs)	Key Impact Findings
Health	1	Coromandel Hospital	(i) promoting health care including preventive health care	Ensure healthy lives and promote well-being for all at all ages	Funds have been utilised to renovate and upgrade Coromandel Hospital (upgraded from CMC in February 2021), maintain services at existing Coromandel Medical Centre's) and partnered with Government General Hospital, Kakinada to renovate the NICU (Neo-natal Intensive Care Unit) & PICU (Pediatric Intensive Care Unit).
	2	Coromandel Medical Centres (CMC)			
	3	Support to Government General Hospital			
	4	TB Alert Health Awareness – Build in community response to address health issues			
	5	SAAS (Swarajya Abhyudaya Seva Samithi) – Health awareness project with a special focus on women & adolescent girls			
Education	6	Karadipath Education program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	"Karadipath Magic English SLL" program implemented by Karadipath Education Company is a transformative initiative that aims to rapidly improve the English proficiency of children from primarily non-English speaking backgrounds. Implemented in 25 schools in 5 regions (Sarigam, Kakinada, Vizag, Ankleshwar, Chennai) across 3 states of Gujarat, Andhra Pradesh and Tamil Nadu State. The beneficiaries were 5,000+ students improving their English skills and 227 government teachers with an opportunity to learn modern teaching skills and methodology.
	7	Girl Child Education program			
Livelihood	8	Future CEO Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Our commitment to women's empowerment has transformed the lives of over 450 women across Kakinada, Vizag, and Ennore through a range of livelihood initiatives. With focus on skill development and entrepreneurial support, fostering sustainable economic growth and personal development. Such Initiatives include: a. Two initiatives in Kakinada by IKKA Foundation – "Future CEO" and "Women Business Leaders Program" b. Two initiatives in Vizag – "Project–LIFE - Livelihood for vulnerable Woman" implemented by Dhan Foundation and "Short Term Livelihood Programs for Women" implemented by IKKA Foundation; c. Two initiatives in Ennore – "Advanced Tailoring Training" and "Work place Skill Development" by Sambhav Foundation. The "Future CEO Program" is a 6-month initiative designed to empower women in two crucial areas: Personal effectiveness and Enterprise Development. The program equips participants with the skills and knowledge needed to navigate life's challenges and build successful businesses.
	9	Women Business Leaders Program			
	10	Short Term Livelihood Programs for Women			
	11	Advanced Tailoring Training			
	12	Workplace Skill Development			

Domain		CSR Project	Mapping to Section 135 of the Companies Act, 2013	Mapping to UN Sustainable Development Goals (SDGs)	Key Impact Findings
Environment	13	Green Belt Plantation and Vehicle support to Forest Dept	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	CSR project with a focus on Environmental Impact is operational in Gujarat & Andhra Pradesh (Kakinada) which included: Removal of pervasive weed Prosphis Julifora in the Hope Island mangrove Wind and shelter plantation was created across 9 Acrea in Hope Island. This served as a carbon sink and stabilize soil and control erosion. Support the nesting site availability for Olive Ridley Turtle population 50 Supporting fish nets, 25 boat engines, 20 Ice boxes were provided for 50 boats supporting 2500 people from fishermen community in Kakinada. Provision of 2 Bolero vehicles to the Forest Department **Establishing Bio-Shield:** In collaboration with VIKAS – Centre for Development, our Company has planned and implemented an environment project in August 2023 focused towards establishing bio-shield (establishing a green barrier to prevent soil erosion by planting trees) along the coast of Gujarat. VIKAS CFD in the next 3 years, will be responsible to plant mangroves in an area of 25 hectare near the bed of Narmada River at Ambheta village of Dahej region of Vagra Taluk, Bharuch District, and Gujarat.
	14	Mangrove plantation			
Community Development	15	Community hall construction	(x) rural development projects	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	Our community development initiatives focus on providing essential infrastructure support to the communities. As a part of such initiatives, our company has provided community hall infrastructure, benefiting over 5,000 individuals. Key projects include constructing and renovating community halls, providing rural infrastructure support, and building function halls in Kakinada and Vizag. These initiatives enhance social cohesion, reduce event costs, and create accessible spaces for community gatherings and essential services, demonstrating Coromandel's commitment to building resilient communities.
	16	Multipurpose utility hall construction, Community Hall Construction, Infrastructure work			
	17	Community halls Community borewells Community Open Gyms			

5.

a) Average net profit of the company as per section 135(5): ₹ 2,28,155.33 Lakhs

b) Two percent of average net profit of the company as per section 135(5): ₹ 4,563.11 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year (b +c-d): ₹ 4,563.11 Lakhs

6. (a) CSR amount spent or unspent for the financial year (both Ongoing Project and other than Ongoing Project) : ₹ 3102.04 Lakhs

(b) Amount spent in Administrative overheads – ₹ 126.18 Lakhs

(c) Amount spent on Impact Assessment, if applicable. – ₹ 9.20 Lakhs

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 3,237.42 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ lakh)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount in ₹ Lakh	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,237.42	1,327.00	29th April, 2025	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No	Particular	Amount (in ₹ lakh)
i.	Two percent of average net profit of the company as per section 135(5)	**4,563.11**
ii.	Total amount spent for the Financial Year	**3,237.42**
iii.	Excess amount spent for the financial year [(ii)-(i)]	**NA**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the financial year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
					Amount (₹ in Lakhs)	Date of Transfer	
1	FY 2021-22	**347.00**	**-**	**347.00**	**-**	**-**	**NIL**
2	FY 2022-23	**791.60**	**496.12**	**496.12**	**-**	**-**	**NIL**
3	FY 2023-24	**489.16**	**489.16**	**489.16**	**-**	**-**	**NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
			NIL				

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Some of the CSR projects are spread over more than a year requiring phased spending. These unspent amounts are transferred to Unspent CSR account and will be utilised towards the ongoing committed projects.

Place: Chennai
Date: April 30, 2025

Sankarasubramanian. S
Managing Director & Chief Executive Officer

Arun Alagappan
Executive Chairman,
Chairman, Corporate Social Responsibility & Sustainability Committee

Annexure-G

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014 and forming part Report to Directors.

A. CONSERVATION OF ENERGY

During the financial year 2024–25, the Company implemented a wide range of energy conservation and efficiency enhancement measures across its manufacturing units, resulting in significant reduction in energy consumption, operating costs, and carbon emissions.

Fertilisers and Single Super Phosphate (SSP) Plants:

These initiatives encompassed the Fertiliser and SSP Plants and were further reinforced through a company-wide digital transformation programme. The key energy conservation measures implemented during the financial year 2024–25 for various sites are as follows:

Visakhapatnam Unit

a. Replacement of multiple smaller boiler feedwater pumps with a single high-capacity 180 kW pump, resulting in an estimated annual energy saving of 1,425 MWh, based on 330 operating days and continuous 24-hour operation.

b. Replacement of ammonia condensers, resulting in energy savings of approximately 9,000 units per ship unloaded, amounting to an estimated 270 MWh saving annually.

c. Installation of a Variable Frequency Drive (VFD) for the SAP 2 scrubber, leading to an annual reduction in energy consumption of approximately 158 MWh.

d. Installation of a capacitor bank for the C Train RG fan, resulting in daily energy savings of 60 units, equivalent to approximately 19.8 MWh annually.

e. Replacement of the seawater pump with an energy-efficient model, yielding energy savings of 25 kWh per hour, which translates to an estimated annual saving of 90 MWh, based on 50% operational time.

f. Major equipment upgrades undertaken included the installation of a Vertical Shaft Impactor, 33 IE3 motors, 28 Variable Frequency Drives (VFDs), a Burner Management System, and electric forklift trucks, representing a total investment exceeding Rs 387 lakh.

g. Other minor energy-saving measures implemented include:

1. Replacement of 25 outdated window air conditioners with 3-star rated units.
2. Installation of a 16 kW rooftop solar power plant.
3. Upgrades of capacitor banks and transformers to improve power factor and reliability.
4. Transition from diesel generator power to APEPDCL grid power at port godowns.
5. Integration of 49 additional energy meters into the SCADA system for enhanced monitoring and compliance with ISO 50001:2018.
6. Reliability improvements through fault-prevention upgrades, including earth leakage relays, transformer sensors, surge protection tuning, and the installation of VFDs/soft starters for large motors.
7. Motor enhancements featuring H-class insulation, bearing temperature sensors, and Vacuum Pressure Impregnation (VPI) to increase durability.
8. System upgrades designed to prevent equipment tripping and minimize downtime during power disturbances.
9. Active involvement of ENCON and Small Group Activity teams in identifying and implementing energy-saving initiatives, supported by independent audits and assessments conducted by Schneider Electric and other experts, driving continuous efficiency improvements.

Kakinada Unit

The Kakinada facility undertook a debottlenecking project aimed at enhancing energy efficiency, with an investment of Rs 10 Crore. Key outcomes of this initiative include:

- A 7% reduction in power consumption norm compared to the previous year, resulting in an annual energy saving of 54 lakh kWh.
- A 15% reduction in fuel consumption norms compared to the last year, contributing to decreased energy costs and reduced environmental impact.

Single Super Phosphate (SSP) Plants:

1. Sulphuric Acid Power Optimization: Measures such as enhanced internal power generation at Ranipet, installation of Variable Frequency Drives (VFDs), and reduction of unproductive consumption have decreased sulphuric acid power usage from 27 kWh/ton to 17 kWh/ton, resulting in an annual energy saving of 33,000 kWh and a reduction of CO_2 emissions by 9,936 tons.
2. Implementation of Automatic Power Factor Control systems improved the power factor across all SSP plants to 0.99 (lag).
3. Replacement of old rewound motors with energy-efficient IE3 models contributed to an annual energy saving of 100 kWh.

As part of a comprehensive digitalization initiative, the Company has successfully implemented a Digital Energy Management System (EMS) across its manufacturing plants. This system has facilitated:

1. Optimized utilization of captive power, leading to a 10% improvement in load management efficiency and decreased reliance on external (EB) power supply.
2. The development and deployment of advanced AI/ML-based predictive analytics models, enabling real-time forecasting and proactive management of fuel consumption to enhance operational efficiency further.

Bio-Products Plant

1. 7 Nos of old air conditioner units upgraded with energy efficient Air conditioners. (Approximate power savings 10 Units/day)
2. Replaced 50 Numbers of mercury vapour lamp into LED lamp (Approximate power savings of 100 units/day)
3. Hot condensates return automated which had resulted in consistent boiler feed water temperature.
4. 80 Kva conventional UPS replaced with energy saving UPS (Approximate power savings 240 units/day).
5. Replaced 20 IE2 motors with IE3 motors(Approximate power savings 10 Units/day).

Crop Protection Chemicals

1. Air IFC Control System: Installed an intelligent air flow control system in compressor operations, resulting in an 18% energy saving.
2. Hybrid Power Systems: Increased the use of renewable energy through hybrid power sourcing, achieving an approximate 25% Usage of renewable energy utilization.
3. Brine Plant Upgrade: Replaced an outdated 100 TR (-35°C) brine plant with a high-efficiency compressor, reducing specific power consumption by 10%.
4. Trombone Cooler Replacement: Upgraded obsolete trombone coolers in the PCl_3 plant with advanced designs, improving heat transfer efficiency by 20% and extending asset life.
5. PDA Storage Tank Installation: Installed a 100 KL PDA storage tank enabling ISO tanker handling, resulting in the elimination of approximately 2,700 drums annually and 59 MT of drum waste disposal.

B. TECHNOLOGY ABSORPTION

Fertilizers and SSP Plants

i. Efforts toward technology absorption include:

   a. Commissioning of a state-of-the-art 25,000 MTPA Bentonite Sulphur Plant-II, equipped with batch and holding tanks, a self-cleaning filter, as well as semi-finished bulk packing and finished goods packing facilities.

   b. Initiation of the deployment of non-asbestos high-tech roofing sheets in the Product Handling III Godown and other plant buildings, progressively replacing asbestos sheets.

   c. Commissioning of the Senegal rock crushing process utilizing shaft impaction technology.

ii. Benefits Derived, Including Product Improvement, Cost Reduction, Product Development, and Import Substitution:

   a. Enhanced production efficiency and improved product quality.

   b. Advancement in the organization's digital transformation, with the latest hardware facilitating better and seamless interfacing and communication across plants.

   c. Significant cost reductions.

iii. In the case of imported technology (imported during the last three years from the beginning of the financial year):

   a. Details of technology imported:

      1. Design and Know-How of 1,650 MTPD Sulphuric Acid Plant III
      2. Design and Know-How of 6,000 m^3/day Sea Water Reverse Osmosis Plant

   b. Year of import: 2023–24

   c. Whether the technology has been fully absorbed: Yes, fully absorbed during the year 2023–24

   d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof: Not applicable.

BIO PLANT

1. Vent condenser placed at the outlet of the solvent tanks which had helped us in reducing solvent consumption by 20% from previous year.
2. Changed the shaker type for the finished product which had resulted in reduction of material vapor loss and reduced sieving time by 30 mins

CPC PLANT

1. Centralized VFD Room: Established a centralized Variable Frequency Drive (VFD) room to improve the reliability and efficiency of utility equipment.
2. Utility Tower Automation: Automated chemical dosing in cooling towers using an auto-dosing system.
3. Stack Emissions Monitoring: Installed Suspended Particulate Matter (SPM) meters for continuous monitoring of emissions from the boiler, MEE, and SPD.
4. High-Shear Disperser Reactor: Commissioned a high-shear disperser reactor to support high-load formulation production, enhancing product consistency and quality.
5. Online Earthing System: Deployed a multi-point online earthing health monitoring system across Mancozeb and Propineb plants, replacing manual checks and improving equipment safety.
6. Automation of Key Plants: Upgraded the TMP, ACP, and PCl_3 plants with basic instrumentation to enhance operational efficiency and safety.

C. Research and Development

Nutrients

During FY 2024-25, the R&D team concentrated on strengthening the Company's capabilities across various stages of the phosphate value chain, from mining to the development of value-added products. A new processing plant for ore from the Senegal mine was successfully commissioned on-site with the support of the R&D team. Additionally, the team devised a scheme to utilize the rejects generated during the conversion of ore into concentrate at the new plant. A novel process for converting phosphate concentrate into phosphoric acid was tested at the pilot plant. Furthermore, a process was developed for producing water-soluble Mono Ammonium Phosphate (MAP) fertilizer from phosphoric acid. Also evaluated technology to convert gypsum by-product from the phosphoric acid plant into gypsum plaster, suitable for use as a building material.

Three new fortified grades enriched with either Magnesium or Iron were successfully launched in the market. Additionally, trials were conducted on new chelated micronutrients and sulphur variants.

The R&D team provided extensive support for the manufacturing of Nano DAP, particularly focusing on quality control. They also actively assisted the marketing team in understanding the various application methods used by farmers for Nano DAP. A superior version of Nano DAP has been developed and is currently pending approval. Additionally, Nano Urea was successfully produced in the plant with R&D's support. The team continues to pursue the development of fundamentally new products for plant nutrition, including nano fertilizers for soil application, slow-release fertilizers, and liquid NPK formulations.

A Memorandum of Understanding (MOU) for collaborative R&D was signed with the International Fertilizer Development Centre, USA. Additionally, discussions were initiated with a European company to pursue joint R&D activities in the field of biotechnology.

One product patent was granted, and an additional patent application was filed.

Bio

1. **Biofertilizers**

During the FY 2024-25, R&D on Biofertilizers segment led to the launch of VAM based biofertilizer formulations (Grovibe, Grovibe Paddy Pro, Cortus & MycoRitz) receiving good market acceptance. Another key contribution from R&D was the launch of Biocharm a consortia of CIL proprietary microbes marketed as a biofertilizer providing over 10% Yield improvement.

Carrier based biofertilizers (Corosure G and Corosure L) unique blend of microbials in granular and liquid form are developed are under registration with FCO.

Entomo Pathogenic Nematodes – "EPNVyuh", an innovative product with Infective Juveniles of beneficial nematodes is developed for White Grubs and Lepidopteran pests, this is expected to be launched by Q1 FY 26.

2. **Biopesticides**

During FY 2024-25 Technology for 04 pesticidal products of microbial origin were procured. Process for Technology were optimized at commercial scale and dossier were submitted to CIBRC for registration. CIBRC approval for Bacillus thuringiensis is received in FY 2024-25 while for other 3 products approval is expected in Q1 FY26.

3. **Home and Garden**

During FY 2024-25, we obtained Ayush GMP certification for the facility and launched Quite (Mosquito Repellent) for use in homes through Ecom portals.

4. **Product pipeline**

During FY 2024-25, 5 bio-control product formulations based on plant extracts and microbials were taken for multi location multi season University trials with a view to register these products in India.

CPC

1. **Patent Filing and Grants:** The R&D team filed 17 patent applications, including 2 PCT (Patent Cooperation Treaty) applications. Five Indian patents were granted during FY 2024–25.

2. **Process Innovation:** Developed commercial-scale production processes for several strategic technicals in herbicides, fungicides, and fluorinated intermediates.

3. **Formulation Development:** Created several differentiated formulation combinations for field trials and conducted stability studies for export-market products.

4. **NABL Accreditation Expansion:** Expanded the scope of NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation by adding 11 new products, bringing the total from 43 to 54. Accreditation was renewed in October 2024.

Expenditure incurred on Research and Development:

Rs. in Crore

Expenditure on R&D	2024-25	2023-24
Revenue	34.40	10.77
Capital	6.70	5.60

Foreign exchange earnings and Outgo:

Rs. in Lakhs

Foreign exchange earnings and Outgo:	2024-25	2023-24
Foreign Exchange Earnings	1,38,381	1,21,246
Foreign Exchange Outgo	13,96,015	12,82,840

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN: 00291361

Place: Chennai
Date: April 30, 2025

Annexure – H

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration during the year 2024-25 as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

i. **The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Name and Designation of the Director/Key Managerial Personnel	Ratio^	% Increase in remuneration in FY 2024-25
Non-Executive Directors		
Mr. A. Vellayan, Chairman Emeritus*	28.46	Not Applicable
Mr. M. M. Venkatachalam, Director**	0.07	Not Applicable
Mr. Sudarshan Venu, Independent Director	N A	Not Applicable
Dr. Deepali Pant Joshi, Independent Director	3.43	43.20
Mr. Aditya Himatsingka, Independent Director	2.91	Not Applicable
Mr. Adnan Ahmad, Independent Director	2.71	Not Applicable
Mr. Suresh Subramanian, Independent Director	3.05	Not Applicable
Mr. Durgashankar Subramaniam, Independent Director#	1.48	Not Applicable
Executive Directors and Key Managerial Personnel		
Mr. Arun Alagappan, Executive Chairman@@	146.16	19.28
Mr. Sankarasubramanian S., Managing Director and Chief Executive Officer&	63.47	19.58
Dr. Raghuram Devarakonda, Executive Director – Crop Protection Bio and Retail Businesses	44.47	6.72
Mr. Arunachalam Vellayan, Whole-time Director – Strategy and Planning##	57.68	Not Applicable
Mr. Narayanan Vellayan, Whole-time Director – Strategic sourcing.##	57.97	Not Applicable
Mrs. Jayashree Satagopan, Chief Financial Officer	61.09	10.03
Mr. B Shanmugasundaram, Company Secretary$	11.42	Not Applicable

^ Number of times to the median remuneration of employees.
* Ceased to be the Director with effect from April, 25, 2024
** Ceased to be the Director with effect from April, 25, 2024
# Appointed as Independent Directors with effect from August 17, 2024
@@ Appointed Executive Chairman with effect from April 26, 2024
& Appointed as Managing Director and Chief Executive Officer with effect from August 7, 2024
Appointed as Whole-time Director with effect from May 6, 2024
$ Appointed to be Company Secretary with effect from October 9, 2023

ii. **Percentage increase/(decrease) in the median remuneration of employees in the financial year 2024-25:**

2.7%

iii. **Number of permanent employees on the rolls of the Company as on March 31, 2025:**

5,512

iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in salaries of employees was around 5.68%. Increase in the managerial remuneration for the year was 12.97%.

v. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2024-25 is as per the Remuneration Policy of the Company.

Notes:

1. There has been change in payment criteria for remuneration to non -executive / independent directors as there is increase in the Commission payable to Independent Directors Mr. Sudarshan Venu has waived off payment of Sitting Fees and Commission payable to him for FY 2024-25.
2. Value of ESOP benefits are not considered for Mr. S.Sankarasubramanian, Dr.Raghuram Devarakonda and Mrs. Jayashree Satagopan for calculation of ratio and increase in remuneration.
3. Mr. Aditya Himatsingka, Mr Adnan Ahmad were appointed during the FY 2023-24 and Mr. Suresh Subramanian and Mr. Durgashankar Subramaniam were appointed during the FY 2024-25, hence the percentage increase is not applicable.
4. Mr. Arunachalam Vellayan and Mr. Narayanan Vellayan were appointed during FY 2024-25 and hence percentage increase is not applicable.

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN: 00291361

Place: Chennai
Date : April 30, 2025

Annexure - I

CRITERIA FOR BOARD EVALUATION

1. **Introduction**

   Section 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) stipulate formulation for criteria for evaluation of performance of independent directors and the board of directors.

2. **Purpose**

   Criteria for the evaluation of the Board Members, Board and its Committees.

3. **Scope of the Policy**

   The evaluation process would comprise of evaluation of the Board as a whole, evaluation of performance of the Board Committees, individual director(s), Chairperson.

4. **Evaluation of the Board as a Whole**

   The evaluation shall be carried out by the Board of Directors (Board) / Nomination & Remuneration Committee (NRC) of the Board as set up pursuant to Section 178 of the Companies Act, 2013.

   Each director shall evaluate the performance of the Board, having regard to the following criteria:

   i) Structure of the board based on board composition, competency, experience and mix of qualification of directors, diversity in board and process of appointment to the board;

   ii) Meetings of the board based on regularity, frequency, logistics, agenda, discussions and dissent, recording of minutes and dissemination of information;

   iii) Functions of the board based on role and responsibility, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of board evaluation and facilitation of independent directors;

   iv) Board and management based on evaluation of performance of the management and feedback, independence of the management from the board, access of the management to the board and board access to the management, secretarial support, fund availability and succession plan; and

   v) Professional development based on availability of professional development programmes for new directors and training of existing directors

   Such an evaluation be carried out once in every year. Based on the views expressed the Board / NRC shall assess and discuss the performance of the Board.

5. **Evaluation of the Committees of the Board**

   The evaluation shall be carried out by the Board. Each Committee shall be evaluated separately based on the parameters provided below, by the directors other than those having membership of the Committee being evaluated:

   i) Mandate and Composition

   ii) Effectiveness of the Committee

   iii) Structure of the Committee and meetings

   iv) Independence of the Committee from the Board

   v) Contribution to decisions of the board

   The evaluation of Committees shall be carried out once in every year or such intervals as per regulatory requirements from time to time.

6. **Evaluation of Individual Directors / Independent Directors / Non-Independent Directors / Chairperson**

   The evaluation criteria may comprise of the following aspects:-

   i) Leadership & stewardship abilities

   ii) Qualification and experience

   iii) Knowledge and competency

   iv) Fulfilment of functions, conditions of independence, wherever applicable integrity, etc.

   v) Ability to function as a team

   vi) Attendance record, intensity of participation at meetings, quality of interventions and special contributions during the Board Meeting

   vii) Initiatives undertaken, Communication of expectations & concerns

   viii) Effective review of results, budgets, etc.

   ix) Identification, monitoring & mitigation of significant corporate risks

   x) Assessment of policies, structures & procedures

   xi) Additional criteria for evaluation of independent directors based on independence, ability of expressing independent views and judgement

   xii) Additional criteria for evaluation of Chairperson based on effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholder's interests in mind

Evaluation of every individual director shall be carried out by the Board / NRC, based on the above-mentioned criteria. Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors and reported to the Board.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Executive Director(s), Non-Executive Director(s) and the Independent Directors together will evaluate/assess performance of the Chairperson.

Outcome of each evaluation shall be reported to the Chairman of the Board / NRC, who in turn will discuss the findings with the entire Board and may initiate further steps or action as may be required, if any.

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN: 00291361

Place : Chennai
Date : April 30, 2025

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INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
Coromandel International Ltd.
Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad
Telangana, India - 500 003

Coromandel International Limited (hereinafter referred to as "CIL" or "Reporting Organization") engaged TUV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') Core and Global Reporting Initiative ('GRI') disclosures. CIL developed the Integrated Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period April 01, 2024 to March 31, 2025. following frameworks and guidelines are refereed during assurance process:

i. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD PoD 1/P/CIR/2024/177, dated 20 December 2024;*
ii. *SEBI circular SEBI/HO/CFD/CMD 2/P/CIR/2021/562, dated 10 May 2021;*
iii. *The SEBI notification SEBI/LAD NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;*
iv. *The BRSR Core Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD SEC 2/P/CIR/2023/122, dated 12 July 2023;*
v. *GRI 2021*

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance and (GRI) disclosures and were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

CIL developed its sustainability information forming part of the Integrated Annual Report (based on BRSR and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, as per the BRSR criteria. Additionally, CIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by CIL in its Integrated Annual Report, The Integrated Annual Report represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI). The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
   i. Limited assurance for GRI-based disclosures and
   ii. Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of CIL's ESG disclosures. TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources - Reported
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider- Reported
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services- Calculated
Water footprint	Total water consumption (in kL) - Reported
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated
	Water consumption intensity - KL / Product or Service – Calculated
	Water Discharge by destination and levels of Treatment (kL) – Calculated
Energy footprint	Total energy consumed in GJ - Reported

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	% of energy consumed from renewable sources - In % terms- Reported	
	Energy intensity -GJ/ Rupee adjusted for PPP – Calculated	
	Energy intensity - Joules or multiples / Product or Service – Calculated	
Embracing circularity - details related to waste management by the entity	Plastic waste (MT) (A) - Reported	
	E-waste (MT) (B) - Reported	
	Battery waste (MT) (C) - Reported	
	Other hazardous waste (waste oil) (MT) (D) - Calculated	
	Other non-hazardous waste	
	Paper waste (MT) (E) - Reported	
	Food waste (MT) (F) - Reported	
	Metal waste (MT) (G) - Reported	
	Total waste generated (A + B+ C + D+ E+ F+ G) (MT)	
	Waste intensity • MT / Rupee adjusted for PPP – Calculated	
	Waste intensity • MT / Unit of Product or Service – Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Reported	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated – Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT) -reported for waste other than E-waste - Reported	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated – Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms - Calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities - Reported 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Reported 3) No. of fatalities – Reported	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) Reported
		2) Complaints on POSH as a % of female employees / workers – Reported
		3) Complaints on POSH uphold- Reported
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Reported	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost- Reported	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Reported	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured – Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases - Not Applicable
		2) Number of trading houses where purchases are made from - Not Applicable
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors - Not Applicable
		Share of RPTs (as respective %age) in –
		• Purchases
		• Sales
		• Loans & advances - Reported
		• Investments - Reported

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Topic	GRI Disclosure
General Disclosures	2-1, 2-2, 2-3, 2-7, 2-8, 2-10, 2-11, 2-15, 2-16, 2-23, 2-28
Materials	301-1
Energy	302-1, 302-3, 302-4
Emissions	305-1, 305-2, 305-6, 305-7
Water	303-1, 303-3, 303-4, 303-5
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Employment	401-1, 401-2, 401-3
Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
Training and Education	404-1, 404-2, 404-3
Diversity and Equal Opportunity	405-1, 405-2

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Child Labour	408-1
Forced or Compulsory Labor	409-1
Local Communities	413-1, 413-2
Customer Health and Safety services	416-1, 416-2
Marketing and Labelling	417-1, 417-3
Customer Privacy	418-1

The reporting boundaries for the assured sustainability information are limited to the below operational units of CIL:

Crop Protection Chemical Plants:

1. Ankleshwar: 3204, GIDC, Ankleshwar, Bharuch, Gujarat, India
2. Dahej: Plot No. Z/103/G, Dahej SEZ II, Dahej, Tal. Vagra, Dist: Bharuch, Gujarat – 392130
3. Thiyagavalli: Bio Products Division, Thiyagavalli, Cuddalore, Tamil Nadu – 608 803
4. Sarigam: Crop Protection Division, Plot No. 2102, GIDC, Sarigam, Dt. Valsad, Gujarat – 396155
5. Ranipet: Ranipet, Tamil Nadu – 632 401
6. Jammu: Lane 4 Phase I, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133

Fertilizers Plants:

1. Vizag: Sriharipuram, Malkapuram (Post), Post Box No. 1116, Visakhapatnam – 530 011
2. Kakinada: Beach Road, Kakinada, Andhra Pradesh – 533 003
3. Ennore: Compound Fertilisers Factory, Ennore, Chennai – 600 057

Single Superphosphate Plants:

1. Udaipur: F–220 to 223, 224A, 225 to 227 & F–219A, 228A, Mewar Industrial Area, Adri, Udaipur, Rajasthan – 313003
2. Baroda: 71/71 – A/72/73/74/75/83, GIDC, Nandesari, Dist. Vadodara, Gujarat – 391340
3. Nimrani: Khasra No.413 A, Industrial Area, Nimrani, Dist. Khargon, Madhya Pradesh – 451660
4. Hospet: Plot No.101 – 102, Huligi Road, Munirabad (RS), Koppal, Karnataka – 583234
5. Ranipet - 2: No. 4 Gandhi Road, Ranipet, Tamil Nadu – 634201
6. Ennore - 2: Kattivakkam Village, Thiruvattiyur Taluk, Ennore, Chennai -600 057
7. Kota: 19, Bhimpura Ind. Area, Jagpura, Kota, Rajasthan – 325003
8. Pali: Survey No.129, Village Rasal, Tehsil – Sudhagad, Pali Dist. Raigad, Maharashtra – 410205
9. Raebareli: Plot No. A – 4 & A – 5, UPSIDC Site – II, Amawan Road, Raebareli, Uttar Pradesh – 229001

An onsite & online verification conducted at 15 Nos. manufacturing plants between 22 May to 23 June 2025, as per below schedule;

Onsite Verification	Online Verification
1. Ankleshwar & Ranipet Plant: 22-23 May, 2025 2. Nimrani Plant: 29-30 May, 2025 3. Vizag Plant: 2-3 June, 2025	1. Ennore, Udaipur, Baroda & Sarigam: 11 Jun, 2025 2. Thiyagavalli, Ennore, Kota & Hospet: 12 Jun, 2025 3. Dahej & Jammu: 13 Jun 2025 4. Kakinada: 16 Jun 2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. CIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD SEC 2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD PoD 1/P/CIR/2024/177, dated 20/12/2024)*. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by CIL. The responsibility for the authenticity of the data is confirmed by CIL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor it's intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of CIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by CIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is CIL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by CIL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to CIL and its stakeholders. The objective was to assess the reliability and accuracy of the

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non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
   i. Examination of documents, datasets, and supporting evidence provided by CIL for nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
   ii. Reviewed CIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
   iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
   i. Review of systems and processes for:
      a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
      b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
   i. Verified CIL's adherence to reporting requirements under:
      a) SEBI's BRSR guidelines, and
      b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Action Plan

CIL is in the process of developing an action plan for the following focus areas, which are well-aligned with the management's existing objectives and programs. These areas have already been identified by CIL, and the assurance team confirm their continued implementation to help advance the organization's sustainability goals.

1. CIL may strengthen its ESG reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;
2. CIL may take steps to assess its emission targets following the "Science-Based Targets" methodology (Sectoral de-carbonization approach, or Absolute-based targets, or Economic approach);
3. CIL can opt for certification of Zero Waste to Landfill in order to improve the waste disclosures.
4. Increase Renewable Energy Mix: CIL can further expand its use of renewable energy to reduce both energy costs and associated greenhouse gas (GHG) emissions.
5. Conduct Water and Energy Audits: CIL can perform comprehensive water and energy audits to identify savings opportunities and initiate corresponding improvement projects.
6. Comprehensive GHG Emissions Accounting: CIL may plan to broaden its greenhouse gas emissions inventory by including all categories of indirect emissions (Scope 3), in accordance with ISO 14064-1, to ensure more comprehensive climate impact reporting. Further CIL may strengthen internal periodic reviews focused on ESG data.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated report, disclosures on ESG performance forming part of its Integrated Annual Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. CIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by CIL are fairly represented,

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and

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applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. CIL's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for nine attributes as per Annexure I – Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR Report along with the referenced information provides a fair representation of the nine attributes, and meets the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

i. **Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights CIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
ii. **Connectivity of Information:** CIL discloses the nine attributes as per Annexure I - Format of BRSR Core. The Integrated Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by CIL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of CIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the Integrated Annual Report meets the requirements.
iv. **Materiality:** The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the PIL's range of businesses. Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported in the Integrated Annual Report. In our view, the Integrated Annual Report meets the requirements.
v. **Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
vi. **Reliability and Completeness:** CIL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non-financial KPI's, as per the BRSR framework and GRI Standards. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.
viii. **Impact:** CIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. CIL reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. CIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD SEC 2/P/CIR/2023/122, dated 12/07/2023* and *Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD PoD 1/P/CIR/2024/177, dated 20/12/2024*. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity,

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professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with CIL. During the reporting period, TUVI did not undertake any assignments with CIL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited

TUV INDIA PRIVATE LIMITED
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Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 27/06/2025
Place: Mumbai, India
Project Reference No: 8123911505

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Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coromandel International Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition, measurement, valuation of Subsidy income/ Government subsidies and related receivables	
Refer to note 2.4 'Revenue recognition', note 2.27.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of Rs. 809,795 lakhs for the year ended March 31, 2025. Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications. Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc and has accordingly been considered as a key audit matter.	Our audit procedures amongst others included the following: • We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. • We enquired with the relevant personnel in the Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. • We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and those charged with governance, the appropriateness of the subsidy rates applied to recognise subsidy income. • We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Company and customer acknowledgements as per the iFMS portal of the DOF. • We reviewed the quantities and rates considered for the purpose of recognising freight subsidy. • We evaluated management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with those charged with governance. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • We tested the sanction notes received from the GOI for receipts. We traced credits/debits to bank statements for the receipts/ payments during the year and also the subsequent transactions. • We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.
Recognition and measurement of revenues	

Refer to note 2.4 'Revenue recognition', note 2.27.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the standalone financial statements.
 	
Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms.
 	
Revenue recognition involves significant management judgements and estimates and has accordingly been considered as a key audit matter.
	Our audit procedures amongst others included the following:
	• We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised.
	• We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation, and inspection of evidence in respect of operation of these controls.
	• We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue.
	• In respect of the selected sample of transactions:
	  ◦ We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms.
	  ◦ We tested whether the revenue is recognised upon transfer of control to customer.
	  ◦ We tested the location stock reports from Company warehouses, where applicable, for confirmation on sales quantity made during the year.
	  ◦ We tested on a sample basis (including for sales near to the period end)shipping documents/customer acknowledgment, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Company books with the customer acknowledgments as per the iFMS portal of the Department of Fertilisers.

Key audit matters	How our audit addressed the key audit matter
	• We tested the data used by the Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Company. • We assessed relevant disclosures in the standalone financial statements of the Company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 36 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

      v. As stated in note 17 to the standalone financial statements,

      a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

      b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act; and

c) As stated in note 17 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 25213271BMISPV5284

Place of Signature: Chennai
Date: April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Coromandel International Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Description of property	Gross carrying value (Rs. in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
33.24 acres of freehold land located at Pattamadai	12	E.I.D.-Parry (India) Limited	Yes – held by parent company	2018-2025	Acquired through business combination, pending to be registered in the name of the Company

In respect of immovable properties of land and buildings that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement as at the balance sheet date, except the following:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
342.42 acres of leasehold land at Vishakhapatnam	30,339	NA	No	2014-2025	Lease deed pending to be renewed/signed in the name of the Company
3.52 acres of leasehold land at Madri, Udaipur	23	Liberty Pesticides and Fertilizers Limited	No	1996-2025	Lease deed pending to be transferred in the name of the Company

The Company had carried out various mergers/amalgamations in the past, pursuant to which the Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and the management has represented that these are considered as valid title to the immovable property and no further actions are necessary.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in note 18 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) According to the information and explanations given by the management, during the year the Company has provided loans and stood guarantee and provided security to other entities, the details of which are tabulated below:

(₹ in Lakhs)

Particulars	Loans	Advance in nature of loans	Guarantees Financial guarantees)	Security
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	7,800	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases				
- Subsidiaries	1,315	-	9,401	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(b) According to the information and explanations given to us and based on audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and the terms and conditions of all loans granted are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on audit procedures performed by us, in respect of loans provided by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company had renewed loans to companies to settle the loan granted which had fallen due during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Party	Aggregate amount of loans granted during the year (₹ Lakhs)	Aggregate due amount settled by renewal of loans (₹ Lakhs)	Percentage of the aggregate to the total loans granted during the year
Coromandel Chemicals Limited	-	19,793*	100%

* including interest accrued of Rs. 2,823 Lakhs.

Of the above Rs. 18,478 lakhs was repaid by March 31, 2025.

(f) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of fertilizers, pesticides, other goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved (₹ Lakhs)	Amount paid under protest (₹ Lakhs)
The Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2015-16	46	9
The Income Tax Act, 1961	Income tax	CIT (Appeals)	2016-17 to 2017-18	698	125
West Bengal Sales Tax Act,1994	Sales tax	Sales Tax Appellate Tribunal	2008-2009, 2012-14	1,058	100
Andhra Pradesh General Sales Tax Act, 1957	Sales tax	Sales Tax Appellate Tribunal	2013-14	14	14
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner	2008-09, 2012-14	130	14
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner (Appeals)	2012-14	7	1
Gujarat Value Added Tax Act, 2003	Sales tax	Sales Tax Appellate Tribunal	2008-09 to 2013-14	91	-
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	High Court of Uttar Pradesh	2012-13	20	7
Electricity Supply Act, 1948	Electricity Cess	High Court for the State of Telangana	2003-04 to 2013-14	293	-
Central Excise Act, 1944	Excise duty	High Court for the State of Telangana	2003-07	368	-
Central Excise Act, 1944	Excise duty	High court of Madras	2001-03	7	-
Central Excise Act, 1944	Excise duty	Commissioner (Appeals)	2004-05, 2010-11 and 2016-17	8	-
The Customs Act, 1962	Customs duty	CESTAT	2009-10, 2011-12 & 2017-18	55	5
The Customs Act, 1962	Customs duty	Commissioner of Customs (Appeals)	2006-11	389	23
The Customs Act, 1962	Customs duty	High Court for the state of Andhra Pradesh	2018-19	461	-
Central Goods and Services Tax	GST	Additional Commissioner (Appeals)	2017-18, 2020-21	72	-
Central Goods and Services Tax	GST	Deputy Commissioner	2017-20	675	68
Central Goods and Services Tax	GST	Joint Commissioner (Appeals)	2018-19	124	12
Central Goods and Services Tax	GST	Deputy Commissioner (Appeals)	2019-21	300	30
The Finance Act, 1994	Service tax	CESTAT	2009-18	157	21
The Finance Act, 1994	Service tax	Commissioner (Appeals)	2015-17	1	-

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are two registered Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.

(xvii) The Company has not incurred cash losses in the current or immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 38 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 25213271BMISPV5284

Place of Signature: Chennai
Date: April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Coromandel International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Coromandel International Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on {the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 25213271BMISPV5284

Place of Signature: Chennai
Date: April 30, 2025

Standalone Balance Sheet

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		Notes	As at 31 March 2025	As at 31 March 2024
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	2,58,198	2,37,507
	(b) Capital work-in-progress	3	35,088	20,308
	(c) Intangible assets	4	1,002	841
	(d) Intangible assets under development	4	2,187	2,267
	(e) Right-of-use assets	5	54,811	39,334
	(f) Financial assets			
	i) Investments	6	73,600	49,528
	ii) Loans	7	78,464	-
	(g) Other non-current assets	8	19,141	7,146
			5,22,491	**3,56,931**
2	Current assets			
	(a) Inventories	9	4,68,418	4,57,434
	(b) Financial assets			
	i) Investments	10	78,360	62,296
	ii) Trade receivables	11	1,22,171	1,40,455
	iii) Government subsidies receivable		1,65,364	1,37,715
	iv) Cash and cash equivalents	12	19,771	1,06,162
	v) Bank balances other than cash and cash equivalents	13	3,28,251	1,80,301
	vi) Loans	7	1,315	18,786
	vii) Other current financial assets	14	778	1,606
	(c) Income tax assets (net)	21.3	6,154	1,844
	(d) Other current assets	15	1,10,498	1,04,647
			13,01,080	**12,11,246**
	Total assets		**18,23,571**	**15,68,177**
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	16	2,946	2,944
	(b) Other equity	17	10,96,990	9,37,379
	Total equity		**10,99,936**	**9,40,323**
2	Non-current liabilities			
	(a) Financial liabilities			
	i) Lease liabilities	5	51,124	40,821
	ii) Other financial liabilities	19	1,836	1,878
	(b) Provisions	20	394	2,218
	(c) Deferred tax liabilities (net)	21.1	6,679	6,523
	(d) Other non-current liabilities	22	633	681
			60,666	**52,121**
3	Current liabilities			
	(a) Financial liabilities			
	i) Borrowings	18	18	29
	ii) Lease liabilities	5	3,387	2,932
	iii) Trade payables	23		
	Total outstanding dues of micro enterprises and small enterprises		3,330	2,903
	Total outstanding dues of creditors other than micro enterprises and small enterprises		5,95,178	5,25,110
	iv) Other financial liabilities	19	40,683	32,621
	(b) Provisions	20	5,793	2,401
	(c) Other current liabilities	22	14,580	9,737
			6,62,969	**5,75,733**
	Total liabilities		**7,23,635**	**6,27,854**
	Total equity and liabilities		**18,23,571**	**15,68,177**
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming part of the standalone financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

For and on behalf of the Board of Directors of
Coromandel International Limited

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Place : Chennai
Date : April 30, 2025

Standalone Statement of Profit and Loss

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Income**			
	Revenue from operations	24	24,06,425	22,02,921
	Other income	25	36,371	27,909
	Total income		**24,42,796**	**22,30,830**
II	**Expenses**			
	Cost of raw materials and packing materials consumed		12,89,391	13,49,317
	Purchases of traded goods		4,94,257	3,22,108
	Changes in inventories of finished goods, work-in-progress and traded goods	26	400	(26,192)
	Employee benefits expense	27	77,023	69,007
	Finance costs	28	25,774	18,525
	Depreciation and amortisation expense	29	27,671	22,220
	Other expenses	30	2,79,767	2,48,597
	Total expenses		**21,94,283**	**20,03,582**
III	**Profit before exceptional items and tax (I - II)**		**2,48,513**	**2,27,248**
IV	**Exceptional items**	30A	**10,017**	**-**
V	**Profit before tax (III + IV)**		**2,58,530**	**2,27,248**
VI	**Tax expense:**			
	(1) Current tax		64,016	54,459
	(2) Deferred tax		424	864
	Total tax expense		**64,440**	**55,323**
VII	**Profit for the year (V-VI)**		**1,94,090**	**1,71,925**
VIII	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurement gain/(loss) on defined benefit plans	34(a)	(940)	(394)
	(b) Net fair value gain/(loss) on investments at FVTOCI		388	(140)
	(ii) Income tax on above	21.2	180	113
B	(i) Items that will be reclassified subsequently to profit or loss			
	(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		15	(148)
	(ii) Income tax on above	21.2	(4)	37
	Total other comprehensive income/(loss), net of tax (A+B)		**(361)**	**(532)**
IX	**Total comprehensive income for the year (VII + VIII)**		**1,93,729**	**1,71,393**
X	**Earnings per equity share (Face value of ₹1 each):**	35		
	Basic ₹		65.96	58.42
	Diluted ₹		65.86	58.36
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming part of the standalone financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

For and on behalf of the Board of Directors of
Coromandel International Limited

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Place : Chennai
Date : April 30, 2025

Standalone Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		**2,58,530**	**2,27,248**
Adjustments to reconcile profit before tax to net cashflows:			
Depreciation and amortisation expense		27,671	22,220
Adjustments for exceptional items		(10,017)	-
Loss on sale/ scrap of property, plant and equipments (net)		202	565
Profit on sale of current investment		(9,685)	(1,386)
Gain arising on loss of joint control		(1,392)	-
Loss/(Gain) on measuring investments at FVTPL (net)		(716)	62
Exchange differences (net)		7,000	(1,052)
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)		267	46
Liabilities no longer required written back		(550)	(2,527)
Provision for employee benefits		628	(26)
Share based payments		1,061	630
Finance costs		25,774	18,525
Interest income		(23,995)	(19,819)
Dividend income		(18)	(4,169)
Net gain on modification of leases		-	(2)
Operating profit before working capital changes:		**2,74,760**	**2,40,315**
Changes in working capital:			
Increase/(decrease) in trade payables including acceptances		69,634	3,063
Increase/(decrease) in other liabilities		6,481	(3,025)
(Increase)/decrease in trade receivables		18,172	(81,074)
(Increase)/decrease in government subsidies receivable		(27,649)	1,00,076
(Increase)/decrease in inventories		(10,984)	(16,183)
(Increase)/decrease in other assets		(7,426)	(35,096)
Cash generated from operations		**3,22,988**	**2,08,076**
Direct taxes paid (net of refunds)		(68,418)	(61,898)
Net cash flows from operating activities	**(A)**	**2,54,570**	**1,46,178**
Cash flows used in investing activities:			
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances		(82,964)	(51,497)
Proceeds from sale of property, plant and equipments and leasehold land		16,408	974
Purchase of non-current investments		(22,281)	(28,074)
Sale of non-current investments		-	244
Inter-corporate deposits/ loans given		(75,000)	(1,315)
Inter-corporate deposits matured/ loans received		15,655	-
Proceeds from sale/(purchase) of current investments (net)		(5,673)	(60,813)
Interest received		28,005	9,297
Dividend received		2,561	1,626
Investment in other bank balances		(4,40,634)	(34,827)
Proceeds from other bank balances		2,87,026	32,011
Net cash flow used in investing activities	**(B)**	**(2,76,897)**	**(1,32,374)**

Standalone Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows used financing activities			
Proceeds from issue of equity shares on exercise of employee stock options		1,677	1,660
Movement in short-term borrowings		(11)	(421)
Purchase of treasury shares		(1,548)	(2,494)
Dividend paid		(35,282)	(18,557)
Interest and other borrowing costs paid		(21,061)	(14,676)
Payment of lease liabilities		(7,839)	(6,737)
Net cash flow used in financing activities	**(C)**	**(64,064)**	**(41,225)**
Net decrease in cash and cash equivalents (A + B + C)		**(86,391)**	**(27,421)**
Cash and cash equivalents at the beginning of the year		1,06,162	1,33,583
Cash and cash equivalents at the end of the year (as per Note 12)		**19,771**	**1,06,162**
Note:			
1. Changes in liabilities arising from financing activities			
A. Reconciliation of Short-term borrowings:			
Opening balance		29	450
Cash flow changes in short-term borrowings (net)		(11)	(421)
Closing balance		**18**	**29**
B. Reconciliation of lease liabilities (Current and Non-current):			
Opening balance		43,753	38,798
Addition		14,010	7,989
Deletion		-	(57)
Interest		4,587	3,760
Payment		(7,839)	(6,737)
Closing balance		**54,511**	**43,753**
See accompanying notes forming part of the standalone financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Changes in Equity

a) Equity share capital (refer note 16)

(₹ in Lakhs, unless otherwise stated)

Equity shares of Rs. 1 each, fully paid up	Number of shares	Amount
As at 1 April 2023	29,40,13,749	2,940
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
As at 31 March 2024	29,44,42,969	2,944
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025	29,46,36,339	2,946

b) Other equity

	Reserves and Surplus (refer note 17)								Items of other comprehensive income (refer note 17)		Total
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share based Payment reserve	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Total
Balance as at 1 April 2023	**-**	**449**	**986**	**20,310**	**11**	**2,63,592**	**1,248**	**5,14,950**	**(17,705)**	**16**	**7,83,856**
Profit for the year	-	-	-	-	-	-	-	1,71,925	-	-	1,71,925
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	-	-	-	(295)	(126)	(111)	(532)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,71,630**	**(126)**	**(111)**	**1,71,393**
Recognition of share-based payments	-	-	-	-	-	-	630	-	-	-	630
Purchase of treasury shares	(2,494)	-	-	-	-	-	-	-	-	-	(2,494)
Dividend on equity shares	-	-	-	-	-	-	-	(17,663)	-	-	(17,663)
Issue of equity shares on exercise of employee stock options	-	-	-	2,268	-	-	(612)	-	-	-	1,656
Balance as at 31 March 2024	**(2,494)**	**449**	**986**	**22,578**	**11**	**2,63,592**	**1,266**	**6,68,917**	**(17,831)**	**(95)**	**9,37,379**
Profit for the year	-	-	-	-	-	-	-	1,94,090	-	-	1,94,090
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	-	-	-	(703)	331	11	(361)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,93,387**	**331**	**11**	**1,93,729**
Recognition of share-based payments	-	-	-	-	-	-	1,061	-	-	-	1,061
Purchase of treasury shares	(1,548)	-	-	-	-	-	-	-	-	-	(1,548)
Dividend on equity shares	-	-	-	-	-	-	-	(35,306)	-	-	(35,306)
Issue of equity shares on exercise of employee stock options	376	-	-	1,827	-	-	(556)	28	-	-	1,675
Balance as at 31 March 2025	**(3,666)**	**449**	**986**	**24,405**	**11**	**2,63,592**	**1,771**	**8,27,026**	**(17,500)**	**(84)**	**10,96,990**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Notes forming part of the Standalone financial statements

1. General information

Coromandel International Limited ("the Company") is a limited company incorporated in India, equity shares of which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. Its parent Company is E.I.D. Parry (India) Limited.

The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003, Telangana. The Company is engaged in the business of manufacturing and trading of farm inputs comprising fertiliser, crop protection, specialty nutrients and organic compost.

The Company's operating segments are defined by the organisation and reporting structure through which the Company operate its business. The Company categorises operating segments into Nutrient and other allied business, and Crop Protection.

The Company has 18 manufacturing facilities located across India. The Company also operates a network of retail outlets across Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. The Company's products are marketed all over the Country through an extensive network of dealers and its own retail centres. The crop protection products are exported to various countries.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Standalone financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable.

The financial statements have been prepared on the historical cost basis except for certain financial instruments including derivative financial instrument that are measured at fair values at the end of each reporting period, and on accrual basis.

The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Notes forming part of the Standalone financial statements

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Revenue recognition

Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a) Sale of goods is recognised net of returns and trade discounts, volume discounts and scheme allowances (as specified in the contracts with customers) when the control over the goods is transferred to the customers. Accruals for discounts/incentives are estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.

b) The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

   Further, as required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

c) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

d) Export benefits and other excise benefits are accounted for on accrual basis.

e) Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade Receivable represents the Company's right to an amount of consideration that is unconditional.

   Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.5 Other Income

a) Dividend income from investments is recognised in the year in which the right to receive the payment is established.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Leases

As a Lessee: The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Average lease term for different categories of leasehold assets are as follows: -

Particulars	Lease Term
Land	30 – 99 years
Building	3- 14 years
Plant & Machinery	5 - 20 years

Notes forming part of the Standalone financial statements

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.7 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

2.8 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Employee benefits

2.10.1 Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

2.10.2 Defined benefit plans

The Company's Gratuity scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the profit or loss. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

The Company makes contribution to a Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Notes forming part of the Standalone financial statements

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

2.10.3 Short-term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

2.10.4 Other long-term employee benefits

Other Long term employee benefit is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax

  Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

  Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

- Deferred tax

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes forming part of the Standalone financial statements

  Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.14 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date asset is ready for its intended use or sale in the case of assets involving material investment and substantial lead time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	5 – 25
Buildings	15 – 60
Roads	5 – 10
Railway sidings	15
Vehicles	5 – 7
Office equipment, furniture and fixtures	3 – 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.15 Intangible assets

Intangible assets are carried at cost, net of accumulated amortization and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortized on the straight-line method. Technical know-how is amortized over their estimated useful lives ranging from 5-10 years and product registration is amortized over the period of the registration subject to a maximum of 10 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized

2.16 Impairment

- Property, Plant and Equipment and Intangible assets

  The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss.

- Impairment of Investments

  The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. The recoverable amount is the higher of Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor.

Notes forming part of the Standalone financial statements

2.17 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress, traded goods & packing materials and finished goods and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw material, stores and spares and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.
2. Finished goods and Work-in-process: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on monthly moving weighted average cost of production.
3. Traded Goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2.18 Cash and Cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.19 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.21 Financial assets

2.21.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.4.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes forming part of the Standalone financial statements

2.21.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

2.21.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes forming part of the Standalone financial statements

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.21.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

2.22 Financial liabilities

2.22.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.22.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.22.3 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Notes forming part of the Standalone financial statements

2.22.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.23 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.24 Derivative financial instruments and hedge accounting

2.24.1 Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

Notes forming part of the Standalone financial statements

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.25 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.26 Treasury Shares

The Company has created an ESOP Trust (ET) for providing share-based payment to its employees. The Company uses ET as a vehicle for distributing shares to employees under the employee remuneration schemes. The ET buys shares of the Company from the market, for giving shares to employees. The Company treats ET as its extension and shares held by ET are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings. Treasury shares are allotted towards exercise of Share options during the reporting period.

2.27 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.27.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the Board of Directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Revenue recognition	The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold and evaluation of recoverability of receivables.

Notes forming part of the Standalone financial statements

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, subsidy and costs necessary to make the sale.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

2.28 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified the following standards or amendments to the existing standards: -

1. Ind As 117 – Insurance Contracts
2. Ind As 116 – Sale and leaseback

The amendments of the above standard are not expected to have a material impact for the Company.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Freehold Land	45,189	28,773
Buildings	36,341	33,857
Roads	2,539	2,968
Railway sidings	1,256	1,351
Plant and equipment	1,63,050	1,60,796
Biological assets	62	67
Office equipment	5,254	5,106
Furniture and fixtures	1,537	1,797
Vehicles	2,970	2,792
	2,58,198	**2,37,507**
Capital work-in-progress	35,088	20,308

Details of Property, plant and equipment

	Freehold Land	Buildings	Roads	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost										
Balance as at 1 April 2023	**27,342**	**41,676**	**4,580**	**3,637**	**2,46,004**	**87**	**10,127**	**4,996**	**4,646**	**3,43,094**
Additions	1,431	6,500	1,303	-	60,107	-	2,911	400	1,448	74,100
Disposals/adjustments	-	104	-	-	3,971	-	1,130	317	479	6,001
Balance as at 31 March 2024	**28,773**	**48,072**	**5,883**	**3,637**	**3,02,140**	**87**	**11,908**	**5,079**	**5,615**	**4,11,193**
Additions	16,416	5,376	137	100	23,908	-	1,924	201	1,286	49,348
Disposals/adjustments	-	683	14	-	5,436	-	348	65	592	7,138
Balance as at 31 March 2025	**45,189**	**52,765**	**6,006**	**3,737**	**3,20,612**	**87**	**13,484**	**5,215**	**6,309**	**4,53,403**

	Freehold Land	Buildings	Roads	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Vehicles	Total
Accumulated depreciation										
Balance as at 1 April 2023	**-**	**12,692**	**2,438**	**2,092**	**1,31,159**	**15**	**6,510**	**3,129**	**2,280**	**1,60,315**
Disposals/adjustments	-	69	-	-	2,716	-	1,053	303	321	4,462
Depreciation expense	-	1,592	477	194	12,901	5	1,345	456	864	17,834
Balance as at 31 March 2024	**-**	**14,215**	**2,915**	**2,286**	**1,41,344**	**20**	**6,802**	**3,282**	**2,823**	**1,73,687**
Disposals/adjustments	-	560	11	-	4,800	-	311	65	470	6,217
Depreciation expense	-	2,047	563	195	16,678	5	1,707	461	986	22,642
Impairment (refer note 30A)	-	722	-	-	4,340	-	32	-	-	5,094
Balance as at 31 March 2025	**-**	**16,424**	**3,467**	**2,481**	**1,57,562**	**25**	**8,230**	**3,678**	**3,339**	**1,95,206**
Net book value as at 31 March 2024	28,773	33,857	2,968	1,351	1,60,796	67	5,106	1,797	2,792	2,37,507
Net book value as at 31 March 2025	45,189	36,341	2,539	1,256	1,63,050	62	5,254	1,537	2,970	2,58,198

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress *(Contd.)*

Notes:

1. Refer Note 18.1 for details of assets pledged.
2. Interest capitalised during the year ₹ 512 lakhs (2024: ₹ 824 lakhs). The rate used to determine the borrowing cost eligible for capitalisation during the year is 5.23% p.a (2024: 5.82% p.a) which is the effective interest rate of general borrowings.
3. The Company had carried out various merger/amalgamations, etc across various years. Pursuant to these actions, Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and these are considered as valid title to the immovable property and no further actions such as name change/additional registrations are necessary.
4. Details of immovable properties whose title deeds are not held in the name of the company:

Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land - 33.24 Acres located at Pattamadai	₹12 Lakhs	E.I.D.- Parry (India) Limited	Holding company	May 2018	Transfer of land acquired as part of Business combination, application pending with Tamil Nadu Government for completing registration to Coromandel International Limited.

Capital work in progress (CWIP) movement schedule

	As at 31 March 2025	As at 31 March 2024
Opening balance	20,308	37,500
Add: Additions during the year	64,128	56,908
Less: Capitalisations during the year	(49,348)	(74,100)
Closing balance	35,088	20,308

Capital work in progress (CWIP) Ageing schedule

As at 31 March 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33,401	870	204	154	34,629
Projects temporarily suspended	-	-	8	451	459
Total	**33,401**	**870**	**212**	**605**	**35,088**

As at 31 March 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,213	635	624	405	19,877
Projects temporarily suspended	-	-	-	431	431
Total	**18,213**	**635**	**624**	**836**	**20,308**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Project execution plans and budgets are assessed on an annual basis and all the projects are executed as per rolling annual plan.

For capital-work-in progress, whose completion is overdue compared to its original plan, details of when the project is expected to be completed is given below as of 31 March 2025 and 31 March 2024:

As at 31 March 2025	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset Expansion	55	-	-	-	55
	55	**-**	**-**	**-**	**55**

As at 31 March 2024	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset Expansion	393	-	-	-	393
	393	**-**	**-**	**-**	**393**

4. Intangible assets and intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Product registrations	956	795
Technical know-how	46	46
	1,002	**841**

Details of Intangible assets

	Product Registrations	Technical know-how	Total
Cost or deemed cost			
Balance as at 1 April 2023	**2,258**	**997**	**3,255**
Additions	159	-	159
Balance as at 31 March 2024	**2,417**	**997**	**3,414**
Additions	381	-	381
Balance as at 31 March 2025	**2,798**	**997**	**3,795**
Accumulated amortisation and impairment			
Balance as at 1 April 2023	**1,450**	**951**	**2,401**
Amortisation expense	178	-	178
Disposals/adjustments	6	-	6
Balance as at 31 March 2024	**1,622**	**951**	**2,573**
Amortisation expense	221	-	221
Balance as at 31 March 2025	**1,843**	**951**	**2,794**
Carrying amount			
Balance as at 31 March 2024	795	46	841
Balance as at 31 March 2025	956	46	1,002

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development		
Opening balance	2,267	2,295
Add: Additions during the year	301	131
Less: Capitalisations during the year	(381)	(159)
Closing balance	**2,187**	**2,267**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Intangible Assets under development Ageing Schedule*

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247	180	452	1,308	2,187
Projects temporarily suspended	-	-	-	-	-
Total	**247**	**180**	**452**	**1,308**	**2,187**

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	186	452	685	944	2,267
Projects temporarily suspended	-	-	-	-	-
Total	**186**	**452**	**685**	**944**	**2,267**

* Intangible Assets under development in the nature of product registration generally takes 4 to 5 years of development time.

5. Right-of-use assets

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Leasehold land	34,044	23,202
Buildings	16,151	11,124
Plant and equipment	4,616	5,008
	54,811	**39,334**

Details of Right-of-use assets:

	Leasehold land (refer notes below)	Buildings	Plant and equipment	Total
Gross carrying value				
Balance as at 1 April 2023	**28,320**	**19,517**	**1,504**	**49,341**
Additions	-	3,083	4,906	7,989
Disposals/adjustments	50	1,326	-	1,376
Balance as at 31 March 2024	**28,270**	**21,274**	**6,410**	**55,954**
Additions*	12,515	8,198	-	20,713
Disposals/adjustments	712	1,943	-	2,655
Balance as at 31 March 2025	**40,073**	**27,529**	**6,410**	**74,012**

*Additions to Right -of-use assets include transfer from capital work in progress Rs 6,703 lakhs

	Leasehold land (refer notes below)	Buildings	Plant and equipment	Total
Accumulated depreciation				
Balance as at 1 April 2023	**4,051**	**8,673**	**1,009**	**13,733**
Amortisation	1,033	2,782	393	4,208
Disposals/adjustments	16	1,305	-	1,321
Balance as at 31 March 2024	**5,068**	**10,150**	**1,402**	**16,620**
Amortisation	1,246	3,170	392	4,808
Disposals/adjustments	285	1,942	-	2,227
Balance as at 31 March 2025	**6,029**	**11,378**	**1,794**	**19,201**
Carrying Amount				
Balance as at 31 March 2024	23,202	11,124	5,008	39,334
Balance as at 31 March 2025	34,044	16,151	4,616	54,811

Notes:

1) Includes net carrying value of the Land reclassified on adoption of Ind AS 116 Leases

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Description of item of property	Gross carrying value (Lakhs)	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Leasehold Land of 321.22 acres located at Visakhapatnam	24,519	NA	No	2014-15	Lease deed is pending to be renewed.
Leasehold Land – 11.7 acres of land located at Visakhapatnam	2,887	NA	No	2024-25	Lease deed is pending to be executed in the name of the Company
Leasehold Land – 9.5 acres of land located at Visakhapatnam	2,933	NA	No	2024-25	Lease deed is pending to be executed in the name of the Company
Leasehold Land of 3.52 acres of land located at Madri, Udaipur	23	Liberty Pesticides and Fertilisers Limited*	No	1996-97	Lease deed is pending to be transferred in the name of the Company

*Pursuant to common control business combination, Liberty Pesticides and Fertilisers Limited has merged with the Company.

Lease liabilities:	As at 31 March 2025	As at 31 March 2024
Current	3,387	2,932
Non-current	51,124	40,821
	54,511	43,753

Notes:

1) The following are the amounts recognised in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	4,808	4,208
Interest expense on lease liabilities	4,587	3,760
Expense relating to short-term leases/leases of low-value assets (included in other expenses)	1,335	725
Variable lease payments (included in other expenses)	-	348
Total amount recognised in profit or loss	**10,730**	**9,041**

2) Refer note 32.6 for undiscounted cash flows relating to lease liabilities.

6. Non-current investments

	As at 31 March 2025	As at 31 March 2024
Quoted equity instruments		
(a) Investments in quoted equity instruments at FVTPL		
Rama Phosphates Limited (refer note 1)	23	22
27,438 (2024: 13,719) Equity shares of ₹5 (2024:₹10)each, fully paid-up		
Total aggregate quoted investments (A)	**23**	**22**
Unquoted equity instruments		
(b) Investment in subsidiaries at cost		
Coromandel Chemicals Limited (formerly Parry Chemicals Limited) (refer note 6 below)	14,042	6,950
9,76,99,894 (2024: 4,55,29,438) Equity shares of ₹10 each, fully paid-up		
Dare Ventures Limited (formerly Dare Investments Limited)	7,284	7,284
5,17,15,286 (2024: 5,17,15,286) Equity shares of ₹10 each, fully paid-up		
CFL Mauritius Limited	10,281	10,281
2,20,25,000 (2024: 2,20,25,000) Ordinary shares of USD 1 each, fully paid-up		
Less: Impairment allowance	(10,281)	(10,281)
	-	-

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Coromandel Technology Limited	40,005	25,005
40,00,50,000 (2024: 25,00,50,000) Equity shares of ₹10 each, fully paid-up		
Coromandel Insurance and Multi Services Limited (formerly Coromandel Solutions Limited)	60	50
6,00,000 (2024:5,00,000) Equity shares of ₹10 each, fully paid-up		
Parry America, Inc	24	24
776 (2024: 776) shares of USD 100 each, fully paid-up		
Coromandel Australia Pty Ltd. (formerly known as Sabero Australia Pty Ltd.)	41	41
5,578 (2024: 5,578) Equity shares of Australian Dollar 14 each fully paid-up		
Sabero Argentina S.A.	17	17
1,61,500 (2024: 1,61,500) Equity Shares of Argentina Peso 1 each fully paid-up		
Coromandel America S.A. (formerly Sabero Organics America S.A.)	927	927
39,90,310 (2024: 39,90,310) Equity Shares of Brazilian Real 1 each fully paid-up		
Coromandel Agronegocios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V)	29	29
4,99,477 (2024: 4,99,477) Equity shares of Mexican Peso 1 each fully paid-up		
Coromandel International (Nigeria) Limited	21	21
99,99,000 (2024: 99,99,000) Ordinary shares of Nigerian Naira 1 each fully paid-up		
Coromandel Brasil Limitada, Limited Liability Partnership (refer note 4 below)	466	466
18,315 (2024: 18,315) Quotas of Brazilian Real 100 each, fully paid-up		
Coromandel Mali SASU	7	7
500 (2024: 500) Equity shares of CF Francs 10,000 each, fully paid-up		
Coromandel Vietnam Company Limited	22	-
Total aggregate investments in subsidiaries (B)	**62,945**	**40,821**
(c) Investment in joint venture at cost		
Yanmar Coromandel Agrisolutions Private Limited	-	1,600
Nil (2024: 1,60,00,000) Equity shares of ₹10 each, fully paid-up (upto 27 September 2024)		
Less: Impairment allowance	-	(832)
Total aggregate investments in joint venture (C)	**-**	**768**
(d) Investment in associate at cost		
Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.)	5	5
4,212 (2024: 4,212) Equity shares of PHP$100 each fully paid-up		
Total aggregate investments in associate (D)	**5**	**5**
(e) Other equity instruments at FVTOCI		
Tunisian Indian Fertilisers S.A. (refer note 3 below)	-	-
41,79,848 (2024: 41,79,848) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid-up		
Foskor (Pty) Limited		
i) 1,99,590 (2024: 1,99,590) Ordinary shares of South African Rand 1 each, fully paid-up	-	-
ii) 46 (2024: 46) Class D shares of South African Rand 7,05,088 each, fully paid-up	1,901	1,901
Indian Potash Limited	5,423	5,317
1,80,000 (2024: 1,80,000) Equity shares of ₹10 each, fully paid-up		
Andhra Pradesh Gas Power Corporation Limited (refer note 2 below)	-	-
53,92,160 (2024: 53,92,160) Equity shares of ₹10 each, fully paid-up		
Murugappa Management Services Private Limited (formerly Murugappa Management Services Limited)	73	73
16,139 (2024: 16,139) Equity shares of ₹100 each, fully paid-up		
Nandesari Environment Control Limited	20	32
3,600 (2024: 3,600) Equity shares of ₹10 each, fully paid-up		
Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
10,01,000 (2024: 10,01,000) Equity shares of ₹10 each, fully paid-up		
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	672	395
16,100 (2024: 16,100) Equity shares of ₹10 each, fully paid-up		
Narmada Clean Tech	60	42

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
2,75,000 (2024: 2,75,000) Equity shares of ₹10 each, fully paid-up		
Yanmar Coromandel Agrisolutions Private Limited (refer note 7)	2,160	-
1,60,00,000 (2024: Nil) Equity shares of ₹10 each, fully paid-up (w.e.f 27 September 2024)		
Total aggregate Equity investments at FVTOCI (E)	**10,311**	**7,762**
(f) Other investments at FVTPL		
Faering Capital India Evolving Fund	160	150
5,363 (2024: 5,363) units of ₹1,000 each, fully paid-up		
Total aggregate other investments (F)	**160**	**150**
(g) Others		
Share application money pending allotment - at cost (refer note 39(E))	156	-
Loans at FVTOCI (refer note 5 below)	-	-
Total aggregate others (G)	**156**	**-**
Total investments (A) + (B) + (C) + (D) + (E) + (F)+ (G)	**73,600**	**49,528**
Aggregate amount of quoted investments and market value thereof	23	22
Aggregate amount of unquoted investments	73,577	49,506
Aggregate amount of impairment in value of investments	10,281	11,113

Notes:

1. During the year, Rama Phosphates Limited has split its shares in the ratio of 1:1. Consequently the number of shares held by the Company increased to 27,438 shares.
2. During the year ended 31 March 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil.
3. The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Company have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.
4. The Company holds 100% of the quotas and is the only partner in the Limited Liability Partnership.
5. Represents loan amounting ₹1,609 Lakhs (2024: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Company is in discussion with TIFERT to further extend this time period for conversion. During the year ended 31 March 2025 and 31 March 2024, the fair value of this loan has been considered as Nil.
6. 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.
7. Pursuant to the restated Joint Venture Agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of the Company's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective 27 September 2024.

7. Loans

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Unsecured, considered good		
- Loans and advances to related parties (refer note 39(E) and note 42)	1,315	18,786
- Inter-corporate deposits # (refer note 42)	78,464	-
	79,779	**18,786**

Inter-corporate deposits for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 8.10% to 8.20%

Current	1,315	18,786
Non-current	78,464	-
	79,779	**18,786**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

8. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	14,356	2,221
Deposits	3,869	4,499
Others	916	426
	19,141	**7,146**

9. Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials	1,26,584	1,76,704
Raw materials in-transit	88,451	27,468
Work-in-progress	7,871	11,130
Finished goods	1,57,859	1,95,925
Traded goods	74,772	33,847
Stores and spares and Packing material	12,881	12,360
	4,68,418	**4,57,434**

Note: refer note 2.17 for basis of valuation.

10. Current investments

	As at 31 March 2025	As at 31 March 2024
Unquoted other investments at FVTPL		
(a) Investments in unquoted equity instruments		
UTI Master Shares	*	*
1,000 (2024: 1,000) shares of ₹10 each, fully paid-up		
(b) Investments in unquoted mutual funds	78,360	62,296
Total current investments	**78,360**	**62,296**
*less than ₹ 1 lakh		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	78,360	62,296
Aggregate amount of impairment in value of investments	-	-

11. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Secured, considered good	10,779	11,692
Unsecured, considered good*	1,11,947	1,30,464
Trade receivables - credit impaired	10,287	8,943
	1,33,013	**1,51,099**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	555	1,701
Trade receivables - credit impaired	10,287	8,943
	10,842	**10,644**
Total Trade receivables	**1,22,171**	**1,40,455**

* Includes ₹ 1,442 Lakhs (2024: ₹3,453 lakhs) receivable from related parties. Also refer note 39(E)

The credit period on sales of goods varies with seasons and business segments/markets and generally ranges between 30 to 180 days. Secured, considered good - are secured by way of customer security deposits.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

In accordance with Ind AS 109, the Company uses the expected credit loss (ECL) model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Company creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Company also provides upto 0.5% for receivables less than 180 days.

1. Ageing of Trade receivables as at 31 March 2025

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,01,490	524
Less than 6 months	21,084	86
6 months-1 year	92	991
1-2 years	45	491
2-3 years	5	209
More than 3 years	10	2,117
	1,22,726	**4,418**

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	25
2-3 years	-	103
More than 3 years	-	5,741
	-	**5,869**

(c) Total Trade receivables (a+b)

Considered good	1,22,726
Trade Receivables - credit impaired	10,287
Less: Impairment allowance (allowance for bad and doubtful debts)	(10,842)
	1,22,171

2. Ageing of Trade receivables as at 31 March 2024

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,14,939	14
Less than 6 months	26,572	62
6 months-1 year	610	115
1-2 years	11	432
2-3 years	3	263
More than 3 years	21	1,934
	1,42,156	**2,820**

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	-
6 months-1 year	-	35
1-2 years	-	103
2-3 years	-	210
More than 3 years	-	5,775
	-	**6,123**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

(c) Total Trade receivables (a+b)

Considered good	1,42,156
Trade Receivables - credit impaired	8,943
Less: Impairment allowance (allowance for bad and doubtful debts)	(10,644)
	1,40,455

3. Movement in the allowance for doubtful receivables

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at beginning of the year	10,644	13,062
Impairment losses recognised/(reversed) on receivables (net)	267	46
Amounts written off during the year as uncollectible	(69)	(2,464)
Balance at end of the year	**10,842**	**10,644**

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

4. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

12. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	162	66
Balances with banks:		
in Current accounts	3,503	7,413
in Deposit accounts with original maturity of less than three months (refer note 42)	16,106	98,683
	19,771	**1,06,162**

Short term deposits are made for varying periods of between one day to three months, depending upon immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

13. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits (with remaining maturity of less than 12 months) (refer note 42)	3,25,964	1,75,113
Restricted balances		
Dividend accounts	1,506	1,480
Margin money/deposit	420	12
Others	361	3,696
	3,28,251	**1,80,301**

Unclaimed dividend accounts

If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called 'Unpaid Dividend Account'. The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund ('IEPF'), administered by the Central Government, within 30 days, after a period of seven years from the date of transfer to unpaid dividend account.

The Company has transferred an amount of ₹266 lakhs(31 March 2024 : ₹294 lakhs) to IEPF during the current year.

Margin money / deposit

Amounts in margin money/deposit accounts represents amounts deposited with certain government agencies.

Others

Amounts include balance in Coromandel ESOP Trust account and unspent CSR account.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

14. Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Financial assets carried at fair value through profit or loss (FVTPL)		
Derivatives that are not designated in hedge accounting relationships		
Foreign currency forward contracts	339	898
	339	**898**
Financial assets carried at amortised cost		
Receivables from related parties (refer note 39(E))	408	224
Insurance claims receivable	31	484
	439	**708**
	778	**1,606**
Current	778	1,606
Non-current	-	-
	778	**1,606**

15. Other current assets

	As at 31 March 2025	As at 31 March 2024
Advances recoverable in kind or for value to be received		
Considered good*	42,424	32,542
Considered doubtful	158	208
	42,582	**32,750**
Less: Impairment allowance	158	208
	42,424	**32,542**
Others (including Goods and Services Tax balances)	68,074	72,105
	1,10,498	**1,04,647**

* Includes ₹ 6,135 lakhs(2024: ₹2,929 lakhs) receivable from related parties. Also refer note 39(E)

16. Equity

16.1 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised Share capital:		
55,00,00,000 (2024: 55,00,00,000) equity shares of ₹1 each	**5,500**	**5,500**
Issued, subscribed and fully paid-up:		
29,46,36,339 (2024: 29,44,42,969) fully paid equity shares of ₹1 each	2,946	2,944
	2,946	**2,944**

16.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	No. of Shares	Amount
As at 1 April 2023	**29,40,13,749**	**2,940**
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
As at 31 March 2024	**29,44,42,969**	**2,944**
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025*	**29,46,36,339**	**2,946**

*includes 2,96,000 treasury shares (2024: 2,30,000). Refer Note 33.2.

16.3 Rights, preferences and restriction relating to equity share capital:

The Company has one class of equity shares having a face value of ₹1 each . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

16.4 As at 31 March 2025, E.I.D.-Parry (India) Limited (Parent Company) held 16,54,55,580 (2024: 16,54,55,580) equity shares of ₹1 each fully paid-up representing 56.16% (2024: 56.19%) of the paid up capital. There are no other shareholders holding more than 5% of the issued capital.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

16.5 Share options granted under the Company's employee share option plan

As at 31 March 2025, balance number of shares reserved for issue under the 'ESOP 2016' scheme is Nil (2024: Nil) equity shares of ₹1 each and under the 'ESOP 2023' scheme is 53,58,900 (2024: 53,58,900) equity shares of ₹1 each. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in Note 33.

16.6 There are no bonus shares issued and no shares were issued for consideration other than cash except for the shares allotted pursuant to the exercise of stock options during the period of five years immediately preceding the reporting date.

16.7 Details of shares held by promoters

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	-	16,54,55,580	56.16%	0%
Arun Venkatachalam	2,03,010	(46,000)	1,57,010	0.05%	-23%
V Narayanan	1,40,370	-	1,40,370	0.05%	0%
V Arunachalam	1,34,770	-	1,34,770	0.05%	0%
A Venkatachalam	1,22,670	-	1,22,670	0.04%	0%
A Vellayan	1,18,510	-	1,18,510	0.04%	0%
M A M Arunachalam	1,07,556	-	1,07,556	0.04%	0%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	(2,060)	-	0.00%	-100%
Carborundum Universal Limited	330	-	330	0.00%	0%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
Valli Arunachalam#	1,90,345	(1,90,345)	-	0.00%	-100%
Vellachi Murugappan#	1,90,315	(1,90,315)	-	0.00%	-100%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	(74,500)	82,548	0.03%	-47%
Meyammai Venkatachalam	1,30,800	(50,000)	80,800	0.03%	-38%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
M V AR Meenakshi	71,300	-	71,300	0.02%	0%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(65,101)	-	0.00%	-100%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(25,000)	40,101	0.01%	-38%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	-	41,200	0.01%	0%
Lakshmi Chockalingam	36,520	-	36,520	0.01%	0%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,600	-	10,600	0.00%	0%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	7,224	-	7,224	0.00%	0%
A M M Vellayan Sons P Limited	6,685	60	6,745	0.00%	1%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam,M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	-	16,54,55,580	56.19%	0%
Arun Venkatachalam	2,03,010	-	2,03,010	0.07%	0%
V Narayanan	1,40,370	-	1,40,370	0.05%	0%
V Arunachalam	1,34,770	-	1,34,770	0.05%	0%
A Venkatachalam	1,22,670	-	1,22,670	0.04%	0%
A Vellayan	1,18,510	-	1,18,510	0.04%	0%
M A M Arunachalam	78,660	28,896	1,07,556	0.04%	37%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	-	2,060	0.00%	0%
Carborundum Universal Limited	330	-	330	0.00%	0%
Murugappa & Sons (M V Subbiah, M A Alagappan and M M Murugappan hold shares on behalf of the firm)	5,670	(5,670)	-	0.00%	-100%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	-	3,78,520	0.13%	0%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	-	3,78,520	0.13%	0%

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Valli Arunachalam#	1,90,345	-	1,90,345	0.06%	0%
Vellachi Murugappan#	1,90,315	-	1,90,315	0.06%	0%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	-	1,57,048	0.05%	0%
Meyammai Venkatachalam	1,30,800	-	1,30,800	0.04%	0%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
M V AR Meenakshi	71,300	-	71,300	0.02%	0%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	-	65,101	0.02%	0%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	-	65,101	0.02%	0%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	-	41,200	0.01%	0%
Lakshmi Chockalingam	400	36,120	36,520	0.01%	9030%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,500	100	10,600	0.00%	1%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	72,340	(65,116)	7,224	0.00%	-90%
A M M Vellayan Sons P Limited	6,435	250	6,685	0.00%	4%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam,M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

#Pursuant to request letters received from the Outgoing Promoters, the Company has made an application to National Stock Exchange of India Limited on 29 February 2024 and BSE Limited on 28 February 2024 for reclassification of the Outgoing Promoters from 'Promoter and Promoter Group' category to 'Public category' for which the approval was received on 24 October 2024 from both National Stock Exchange of India Limited and BSE Limited.

* Represents % of shares held, computed based on total number of shares as at 31 March 2025 and 31 March 2024 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

16.8 Cumulative redeemable preference shares

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
50,00,000 (2024: 50,00,000) cumulative redeemable preference shares of ₹10 each	**500**	**500**

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10 each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

No such cumulative redeemable preference shares are issued and outstanding as of 31 March 2025 (2024: Nil).

17. Other equity

	As at 31 March 2025	As at 31 March 2024
(i) General reserve	2,63,592	2,63,592
(ii) Retained earnings	8,27,026	6,68,918
(iii) Capital reserve	449	449
(iv) Capital redemption reserve	986	986
(v) Securities premium	24,405	22,578
(vi) Central subsidy	11	11
(vii) Share based payment reserve	1,771	1,266
(viii) Equity instruments through Other comprehensive income	(17,500)	(17,831)
(ix) Cash flow hedge reserve	(84)	(95)
(x) Treasury shares	(3,666)	(2,494)
	10,96,990	**9,37,379**

Nature and Purpose of the Reserves

(i) General reserve	**2,63,592**	**2,63,592**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(ii) Retained earnings		
Balance at beginning of year	6,68,917	5,14,950
Profit for the year	1,94,090	1,71,925
Remeasurement of gain/(loss) on net defined benefit plans	(703)	(295)
Issue of equity shares on exercise of employee stock options	28	-
Dividend on equity shares (net of dividend on treasury shares)	(35,306)	(17,663)
	8,27,026	**6,68,917**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

In respect of the year ended 31 March 2025, the Board of Directors at their meeting held on 30 April 2025 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share) and additionally a special dividend of ₹3 per Equity share (300% on face value of ₹1 per share).The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting. The total estimated amount to be paid with respect to final dividend is ₹17,678 Lakhs (which includes dividend of ₹18 Lakhs on treasury shares) and special dividend is ₹8,839 Lakhs (which includes dividend of ₹9 Lakhs on treasury shares).The Board at its meeting held on 30 January 2025 had approved payment of interim dividend of Rs 6 per equity share (600% on face value of Rs 1 per share). The total amount paid with respect to interim dividend is ₹ 17,677 Lakhs. The total dividend is ₹15 per share (1500% on face value of Rs 1 per share) for the year ended 31 March 2025.

In respect of the year ended 31 March 2024, the Board of Directors at their meeting held on 25 April 2024 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,663 Lakhs (which includes dividend of ₹14 Lakhs on treasury shares).

In resepct of the year ended 31 March 2023, the Board of Directors at their meeting held on 15 May 2023 recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend was ₹17,663 Lakhs.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
(iii) Capital Reserve	**449**	**449**
(iv) Capital Redemption reserve	**986**	**986**

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on buyback of Company's own shares and on redemption of the preference shares. The Company has bought back its own shares and also redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

	As at 31 March 2025	As at 31 March 2024
(v) Securities premium		
Balance at beginning of year	22,578	20,310
Amount transferred on exercise of employee stock option	-	612
Amount received on exercise of employee stock option	1,827	1,656
	24,405	**22,578**

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.

(vi) Central subsidy	**11**	**11**

(vii) Share Based Payment reserve		
Balance at beginning of year	1,266	1,248
Amount transferred on exercise/cancellation of employee stock option	-	(612)
Issue of equity shares on exercise of employee stock options	(556)	-
Recognition of share based payment expense	1,061	630
	1,771	**1,266**

Share based payment reserve relates to share options granted by the Company to its employees under its employee share option plans. These will be transferred to Securities premium after the exercise of the underlying options.

(viii) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	(17,831)	(17,705)
Net fair value gain/(loss) on investments in equity instruments at FVTOCI (net of tax)	331	(126)
	(17,500)	**(17,831)**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

(ix) Cash flow hedge reserve		
Balance at beginning of year	(95)	16
Effective portion of cash flow hedges (net of tax)	11	(111)
	(84)	**(95)**

Cash flow hedge reserve represents effective portion of cash flow hedges taken to Other comprehensive income

(x) Treasury shares		
Balance at beginning of year	(2,494)	-
Purchase of treasury shares	(1,548)	(2,494)
Issue of equity shares on exercise of employee stock options	376	0
	(3,666)	**(2,494)**

Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 27 July 2023, the Coromandels ESOP Trust was formed to support the Employees Stock Option Scheme, 2023 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the years ended 31 March 2025 and 31 March 2024, an aggregate of 30,400 and Nil equity shares, respectively were issued as a result of the exercise of vested options granted to employees pursuant to the Employees Stock Option Scheme, 2023. The options exercised had an exercise price of 1,087 per share. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the share based payment reserve was transferred to securities premium in the statement of changes in equity. In addition, any difference between the carrying amount of treasury shares and the consideration received was recognised in the retained earnings. As of 31 March 2025 and 31 March 2024, the ESOP Trust had outstanding 2,96,300 and 2,30,000 shares respectively.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

18. Borrowings

	As at 31 March 2025	As at 31 March 2024
Secured- at amortised cost		
Loan repayable on demand from banks	18	29
	18	**29**
Short term borrowings	18	29
	18	**29**

Quarterly returns, statements of current assets filed by the Company with banks are in agreement with the books of accounts.

18.1 Summary of borrowing arrangements

i) There are no outstanding long-term borrowings as at 31 March 2025 and as at 31 March 2024.

ii) Secured loans repayable on demand comprises cash credit balances secured by a pari-passu charge on current assets of the Company. Further, some of these are also secured by second charge on moveable fixed assets of the Company at an interest rates between 8.00% p.a to 8.65% p.a.

18.2 Breach of loan agreement

There is no breach of loan agreement during the year ended 31 March 2025 and 31 March 2024.

19. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Derivatives not designated in hedge accounting relationships		
Foreign currency forward contracts	5,928	363
Option contracts	181	-
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)		
Derivatives designated in hedge accounting relationships		
Foreign currency forward contracts	20	35
	6,129	**398**
Financial liabilities carried at amortised cost		
Security and trade deposits received# (includes non-current portion of ₹1,836 lakhs (2024: ₹1,878 lakhs)) (refer note 42)	25,677	24,431
Unclaimed dividends	1,506	1,480
Accrued Wages and salaries of employees (refer note 42)	7,240	6,677
Payables on purchase of fixed assets	1,967	1,513
	36,390	**34,101**
	42,519	**34,499**
Current	40,683	32,621
Non-current	1,836	1,878
	42,519	**34,499**

#Includes ₹944 lakhs (2024: ₹957 lakhs) payable to related party. refer note 39(E).

20. Provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits*	6,187	4,619
	6,187	**4,619**
Current	5,793	2,401
Non-current	394	2,218
	6,187	**4,619**

*The provision for employee benefits represents leave entitlements and gratuity. Refer note 34(a)(i) for details of gratuity obligation.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

21. Income tax

21.1 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	27,671	24,687
Deferred tax assets	(20,994)	(18,164)
Deferred tax liabilities (net)	**6,679**	**6,523**

2024-25	Opening balance 1 April 2024	Recognised in Profit or loss	Recognised in other comprehensive income / adjustments	Closing balance 31 March 2025
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	14,786	(911)	-	13,875
Investments at FVTOCI	(1,342)	-	57	(1,285)
Provision for doubtful debts and advances	(2,807)	38	-	(2,769)
Statutory dues allowable on payment basis	(717)	(26)	-	(743)
Employees separation and retirement costs	(1,164)	(155)	(237)	(1,556)
Right-of-use assets	9,901	3,895	-	13,796
Lease liabilities	(11,013)	(2,708)	-	(13,721)
Others	(1,121)	290	(89)	(920)
Total	**6,523**	**424**	**(268)**	**6,679**

2023-24	Opening balance 1 April 2023	Recognised in Profit or loss	Recognised in other comprehensive income / adjustments	Closing balance 31 March 2024
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	13,991	795	-	14,786
Investments at FVTOCI	(1,356)	-	14	(1,342)
Provision for doubtful debts and advances	(3,445)	638	-	(2,807)
Statutory dues allowable on payment basis	(553)	(164)	-	(717)
Employees separation and retirement costs	(1,038)	(27)	(99)	(1,164)
Right-of-use assets	8,842	1,059	-	9,901
Lease liabilities	(10,264)	(749)	-	(11,013)
Others	(490)	(688)	57	(1,121)
Total	**5,689**	**864**	**(28)**	**6,523**

Note: The Company has not recognized deferred tax assets on unrealized losses on investments recognized at FVTOCI

21.2 Income tax credit/(expense) recognised directly in equity

	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax effect on changes in fair value of other investments	(57)	14
Tax effect on actuarial gains/(losses) on defined benefit obligations	237	99
Tax effect on Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(4)	37
	176	**150**

21.3 Current taxes (net)

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net of income tax payable)	6,154	1,844
	6,154	**1,844**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

21.4 Reconciliation of tax expense to the accounting profit is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	2,58,530	2,27,248
Tax expense at statutory tax rate of 25.17% (2024: 25.17%)	65,072	57,198
Adjustments:		
Effect of income that is exempt from tax	-	(1,047)
Effect of expenses that are not deductible in determining taxable profit	1,200	1,365
Effect of concessions (Employment generation allowances)	(42)	(45)
Effect on account of items taxed at different rates	(1,790)	-
Others	-	(2,148)
Tax expense reported in the Statement of Profit and Loss	**64,440**	**55,323**

22. Other liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	9,556	6,696
Other liabilities (including statutory remittances)	5,657	3,722
	15,213	**10,418**
Current	14,580	9,737
Non-current	633	681
	15,213	**10,418**

23. Trade payables

	As at 31 March 2025	As at 31 March 2024
Acceptances	3,59,576	3,58,417
Other than Acceptances (refer note 42)	2,38,932	1,69,596
	5,98,508	**5,28,013**
of the above:		
i) Total outstanding dues of micro enterprises and small enterprises*	3,330	2,903
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	5,95,178	5,25,110
	5,98,508	**5,28,013**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer note 43.

**Includes amount payable to related parties ₹ 295 Lakhs (2024: ₹117 Lakhs). Refer note 39(E)

1. Ageing of Trade payables as at 31 March 2025

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	3,330	4,30,205
Less than 1 Year	-	81,510
1-2 years	-	1,560
2-3 years	-	1,692
More than 3 years	-	2,556
	3,330	5,17,523

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	7
1-2 years	-	3
2-3 years	-	1
More than 3 years	-	19
	-	**30**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Particulars	MSME	Other than MSME
(c) Unbilled Trade payables	**-**	**77,625**
(d) Total Trade Payables (a+b+c)	**3,330**	**5,95,178**

2. Ageing of Trade payables as at 31 March 2024

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	2,903	3,96,934
Less than 1 Year	-	56,158
1-2 years	-	2,672
2-3 years	-	1,088
More than 3 years	-	2,176
	2,903	**4,59,027**

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	8
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1
	-	**9**
(c) Unbilled Trade payables	**-**	**66,073**
(d) Total Trade Payables (a+b+c)	**2,903**	**5,28,013**

3. Relationship with Struck off companies

Name of struck off company	Nature of transaction and relationship	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
Multitech System Industrial Automation Private Limited	Purchases - Vendor#	-	*
Phoneview Digital Network (Opc) Pvt Ltd	Purchases - Vendor##	-	*

#The transactions for the year ended 31 March 2025 is ₹ Nil (2024:₹ *).

##The transactions for the year ended 31 March 2025 is ₹ Nil (2024:₹ *).

*less than ₹1 lakh

24. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
The following is an analysis of the Company's revenue:		
Sales (refer note 31.4)	15,91,388	13,80,278
Government subsidies	8,09,795	8,17,468
Other operating revenue	5,242	5,175
Total revenue from operations	**24,06,425**	**22,02,921**
Revenue is recognised at the point in time when control of the goods is transferred to the customer.		
Other operating revenues comprise:		
Service income	708	1,194
Export incentives	379	697
Insurance claim	139	197
Scrap sales and others	4,016	3,087
	5,242	**5,175**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

25. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	23,995	19,819
Provision for liabilities no longer required written back	550	2,527
Dividend income	18	4,169
Profit on sale of current investments	9,685	1,386
Gain arising on loss of joint control	1,392	-
Gain on measuring investments at FVTPL (net)	716	-
Net gain on modification of leases	-	2
Others	15	6
	36,371	**27,909**

26. Changes in inventories of finished goods, work-in-progess and traded goods

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Work-in-progess	11,130	6,129
Finished goods	1,95,925	1,80,682
Traded goods	33,847	27,899
	2,40,902	**2,14,710**
Less: Closing Stock		
Work-in-progess	7,871	11,130
Finished goods	1,57,859	1,95,925
Traded goods	74,772	33,847
	2,40,502	**2,40,902**
Net (increase)/ decrease	**400**	**(26,192)**

27. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	64,962	57,517
Share based payments (refer note 33.3)	1,061	630
Contribution to provident and other funds (refer note 34)	4,835	4,711
Staff welfare expenses	6,165	6,149
	77,023	**69,007**

28. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	20,147	13,731
Other borrowing costs and charges	1,040	1,034
Lease interest cost	4,587	3,760
	25,774	**18,525**

29. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	22,642	17,834
Amortisation of intangible assets (refer note 4)	221	178
Depreciation of right-of-use assets (refer note 5)	4,808	4,208
	27,671	**22,220**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

30. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	13,476	15,135
Power, fuel and water	38,533	37,660
Rent	2,178	1,884
Repairs to:		
Buildings	1,217	1,192
Machinery	5,951	5,936
Others	5,347	2,906
Insurance charges	4,188	4,093
Rates and taxes	1,636	1,265
Freight and distribution	1,34,243	1,16,143
Exchange differences (net)	8,476	3,841
Loss on sale/scrap of property, plant and equipments (net)	202	565
Impairment allowance recognised for doubtful trade and other receivables, loans and advances	267	46
Loss on measuring investments at FVTPL (net)	-	62
Corporate Social Responsibility expense (refer note 38)	4,564	4,240
Miscellaneous expenses*#	59,489	53,629
	2,79,767	**2,48,597**

* Includes political contribution of ₹200 lakhs made to Triumph Electoral Trust. (2024: ₹2,550 lakhs)
# Refer note 41 for Auditor's remuneration

30A. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Profit on sale of leasehold land	15,111	-
(ii) Impairment of non- financial assets	(5,094)	-
	10,017	**-**

(i) The Company has recognised a gain on assignment of rights on leasehold land.

(ii) The Company has made an assessment with respect to the future usage of certain property, plant and equipment which are not operational and has provided for impairment of such assets to bring their carrying value to recoverable amounts.

31. Segment information

31.1 Products and services from which reportable segments derive their revenues

The information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on types of goods and services. Accordingly, the Company's reportable segments under Ind AS 108 are as follows:

1. Nutrient and other allied business
2. Crop protection

The following is an analysis of the Company's revenue and results from operations by reportable segment:

	Segment revenue		Segment profit	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Nutrient and other allied business	21,63,294	19,74,921	2,24,391	2,17,597
Crop protection	2,63,540	2,45,421	36,637	28,848
	24,26,834	**22,20,342**	**2,61,028**	**2,46,445**
Less: Inter - segment	20,409	17,421	121	511
Total	**24,06,425**	**22,02,921**	**2,61,149**	**2,46,956**
Other income			51,482	27,909
Unallocable expense			(28,327)	(29,092)
Finance costs			(25,774)	(18,525)
Profit before tax			**2,58,530**	**2,27,248**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

The accounting policies of the reportable segments are same as the Company's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

31.2 Segment assets and liabilities

	As at 31 March 2025	As at 31 March 2024
Segment assets		
Nutrient and other allied business	10,80,410	10,22,845
Crop protection	2,05,209	1,79,466
Unallocable assets	5,37,952	3,65,866
Total assets	**18,23,571**	**15,68,177**
Segment liabilities		
Nutrient and other allied business	6,34,339	5,66,737
Crop protection	68,777	46,543
Unallocable liabilities	20,519	14,574
Total liabilities	**7,23,635**	**6,27,854**

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to reportable segments other than inter-corporate deposits, investments, cash and cash equivalents and derivative contracts.
2. All liabilities are allocated to reportable segments other than borrowings, defined benefit obligation and long-term employee benefits, derivative contracts, current and deferred tax liabilities.

31.3 Other segment information

	Depreciation and amortisation		Capital expenditure	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Nutrient and other allied business	21,630	16,926	71,218	37,684
Crop protection	6,041	5,294	11,746	13,813

31.4 Revenue from major products/customers

a) The following is an analysis of the Company's revenue from operations from its major products:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Phosphatic Fertilisers	9,95,749	8,60,750
Urea	71,000	57,780
Muriate of Potash	20,071	26,076
Single Super Phosphate	74,199	62,260
Others	1,92,480	1,50,586
	13,53,499	**11,57,452**
Government subsidies	8,09,795	8,17,468
Nutrient and other allied business	**21,63,294**	**19,74,920**
Crop protection	2,63,540	2,45,421
Total	**24,26,834**	**22,20,341**
Less: Inter - segment	20,409	17,421
Revenue from operations	**24,06,425**	**22,02,921**

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

31.5 Geographical information

a) Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	22,90,917	20,93,818
Outside India	1,15,508	1,09,103
	24,06,425	**22,02,921**

b) Non-current assets are located in India. Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right-of-use assets, other intangible assets and intangible assets under development.

31.6 The Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, the Company has continued to disclose segment reporting as per requirements of the Act and accounting standards.

32. Financial instruments

32.1 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, Bank deposits and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company:

	As at 31 March 2025	As at 31 March 2024
Equity	**10,99,936**	**9,40,323**
Short-term borrowings	18	29
Inter-corporate deposits with financial institution	(78,464)	-
Cash and cash equivalents and Bank Deposits	(3,45,735)	(2,70,006)
Net debt	**(4,24,181)**	**(2,69,977)**
Total capital (equity + net debt)	**6,75,755**	**6,70,346**
Net debt to capital ratio*	-	-
Interest coverage ratio	11.47	14.15

* As at 31 March 2025 and 31 March 2024, Short term borrowings are lower than the balances of Inter corporate deposits with financial institutions and Cash and Cash equivalents and Bank Deposits resulting in negative net debt.

32.2 Categories of financial instruments

	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	339	898
(b) Equity investments	23	22
(c) Other investments	78,520	62,446
Measured at amortised cost		
(a) Cash and cash equivalents	19,771	1,06,162
(b) Bank balances other than cash and cash equivalents	3,28,251	1,80,301
(c) Other financial assets at amortised cost	3,67,909	2,97,664
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Investments in equity instruments designated upon initial recognition	10,311	7,762
(b) Investments in other instruments designated upon initial recognition	-	-
(c) Derivative instruments designated in hedge accounting relationship	-	-
Measured at cost		
(a) Investments in equity instruments in subsidiaries, joint ventures and associate	62,950	41,594

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	6,109	363
(b) Financial guarantee (refer note 32.7)	-	-
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Derivative instruments designated in hedge accounting relationship	20	35
Measured at amortised cost	6,89,427	6,05,896

*Refer Note 32.9 for fair valuation methods and assumptions

32.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps	Note 32.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 32.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 32.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 32.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 32.6

32.4 Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

32.4.1 Foreign currency risk management

The Company is exposed to foreign exchange risk on account of following:

1. Nutrient and other allied business has foreign exchange exposure for its imports of raw materials, intermediates and traded goods.
2. Crop Protection segment has foreign exchange exposure on both exports of finished goods and imports of raw materials, intermediates and traded goods.
3. Foreign currency borrowings in the form of buyers credit, packing credit etc. are availed for meeting its funding requirements.

The Company has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, options contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Company follows netting principle for managing the foreign exchange exposure for each operating segment.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

There are no long-term borrowings outstanding as on 31 March 2025 and 31 March 2024.

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD (millions)	514.86	505.35	48.33	42.73
INR (₹ in lakhs)	4,40,102	4,21,513	41,308	35,639
EURO (millions)	0.32	0.01	6.21	6.08
INR (₹ in lakhs)	294	11	5,714	5,463

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and option contracts outstanding as at the Balance Sheet date:

	As at 31 March 2025		As at 31 March 2024	
	Buy	Sell	Buy	Sell
Forward contracts				
USD (millions)	462.93	26.49	476.88	37.38
INR (₹ in lakhs)	3,95,713	22,641	3,97,767	31,176
Number of contracts	168	19	126	64
Forward contracts				
EUR (millions)	2.50	6.35	-	4.88
INR (₹ in lakhs)	2,301	5,843	-	4,380
Number of contracts	2	7	-	7
Option contracts				
USD (millions)	30	-	-	-
INR (₹ in lakhs)	25,644	-	-	-
Number of contracts	3	-	-	-

The forward and option contracts have been entered into to hedge the purchase of raw materials and stock-in-trade and the related buyer's credit and in certain cases the foreign currency trade receivables.

c. Net open exposures outstanding as at the Balance Sheet date:

	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD (millions)	21.93	28.47	21.84	5.35
INR (₹ in lakhs)	18,746	23,746	18,667	4,463
EURO (millions)	-	0.01	-	1.20
INR (₹ in lakhs)	-	11	-	1,083

d. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges:

	As at	No. of contracts	USD (millions)	Amount in ₹ lakhs	Average exchange rate
Sell Currency - USD with tenor less than a year	31 March 2025	2	6.50	5,556	85.47
	31 March 2024	18	15.18	12,657	83.40

Foreign currency forward contracts designated as hedging instruments in cash flow hedges of forecast sales in USD are measured at fair value through OCI. While the Company enters into other foreign exchange forward contracts to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at FVTPL.

The terms of the hedging instruments match the terms of the forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

e. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹1 increase and decrease against the US Dollar. ₹1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹1 against the US Dollar. For a ₹1 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Currency USD impact on:	2024-25	2023-24
Impact of ₹1 strengthening against US Dollar on profit or loss for the year	1	176
Impact of ₹1 weakening against US Dollar on profit or loss for the year	(1)	(176)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	1	176
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(1)	(176)

32.4.2 Interest rate risk management

The Company draws working capital demand loans, avails cash credit, foreign currency borrowings including buyers credit, Packing Credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/ lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹* lakhs (31 March 2024: ₹* lakhs).

* Less than ₹1 lakh

32.4.3 Other price risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower other comprehensive income/equity for the year ended 31 March 2025 would increase/decrease by Rs. 442 Lakhs (31 March 2024: ₹290 Lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

b. Commodity price risks

The Company's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and murate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. The Company is not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

For details of financial guarantee, refer note 32.7.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

32.6 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	5,98,508	-	5,98,508	-	-	5,98,508
Borrowings and interest thereon	18	18	-	-	-	18
Other financial liabilities	36,390	22,823	11,776	-	1,791	36,390
Lease Liability	54,511	-	8,133	15,237	87,513	1,10,883
Foreign currency forward contracts and option contracts	6,129	-	6,129	-	-	6,129
Financial guarantee (refer note 32.7)	-	9,403	-	-	-	9,403
Total	**6,95,556**	**32,244**	**6,24,546**	**15,237**	**89,304**	**7,61,331**

The table below provides details of financial assets as at 31 March 2025:

	Carrying amount
Investments	78,360
Trade receivables	1,22,171
Government subsidies receivable	1,65,364
Cash and cash equivalents including other bank balances	3,48,022
Loans	79,779
Other financial assets	439
Foreign currency forward contracts and option contracts	339
Total	**7,94,474**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	5,28,013	-	5,28,013	-	-	5,28,013
Borrowings and interest thereon	29	29	-	-	-	29
Other financial liabilities	34,101	21,709	10,892	-	1,500	34,101
Lease liabilities	43,753		6,724	12,157	68,751	87,632
Foreign currency forward contracts	398	-	398	-	-	398
Financial guarantee (refer note 32.7)	-	1,900	-	-	-	1,900
Total	**6,06,294**	**23,638**	**5,46,027**	**12,157**	**70,251**	**6,52,073**

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

The table below provides details of financial assets as at 31 March 2024:

	Carrying amount
Investments	62,296
Trade receivables	1,40,455
Government subsidies receivable	1,37,715
Cash and cash equivalents including other bank balances	2,86,463
Loans**	18,786
Other financial assets	708
Foreign currency forward contracts	898
Total	**6,47,321**

**including non-current loans as these pertain to inter-corporate deposits placed with financial institution.

32.7 Financial guarantee contracts

During FY 24-25, the Company granted a guarantee to the lender of its subsidiary, BMCC, for a maximum amount of USD 11 million (₹9,403 Lakhs). The Company charges a fee at fair value to the subsidiary for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

32.8 Financing facilities

The Company has access to financing facilities of which ₹ 1,54,044 Lakhs (as at 31 March 2024: ₹2,40,085 Lakhs) were unused at the end of the reporting period. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

32.9 Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Financial assets/financial liabilities	Fair Value as at *		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2025	As at 31 March 2024		
1) Foreign currency forward contracts	(5,790)	500	Level 2	Refer Note 3(a) below
2) Investments in quoted equity instruments at FVTPL	23	22	Level 1	Refer Note 2 below
3) Investments in unquoted venture capital fund at FVTPL	160	150	Level 3	Refer Note 4(a) below
4) Investments in unquoted equity instruments at FVTOCI	1,901	1,901	Level 3	Refer Note 4(b) below
	8,410	5,861	Level 3	Refer Note 4(c) below
5) Loans at FVTOCI	-	-	Level 3	Refer Note 4(b) below
6) Investments in unquoted mutual funds	78,360	62,296	Level 2	Refer Note 2 below
7) Financial guarantee	-	-	Level 3	Refer Note 4(d) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market.
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.
(b) Unquoted Mutual Funds	Net Asset Value	NAV in Mutual fund statements.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Company uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹ 16 lakhs (2024: ₹15 lakhs).
(b) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% (2024: 3%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/ Add: ₹ 155 Lakhs (2024: ₹155 lakhs)
		Weighted average cost of capital (WACC) as determined: 13.41% (2024: 13.41%)	A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹237 lakhs (2024: ₹237 lakhs)
(c) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from: 25% to 60% (2024: 25% to 60%)	A 10% increase/ decrease in the discount for lack of marketability used in isolation would decrease/increase the carrying amount by ₹ 728 lakhs (2024: ₹607 lakhs)
(d) Financial guarantee	Discounted Cash Flow Method	Discount for counterparty non-performance risks and own non-performance risks.	An increase/decrease in the key inputs used would not significantly impact the fair value of the liability.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	Fair value hierarchy	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 2	1,22,171	1,22,171	1,40,455	1,40,455
- Government subsidies receivable	Level 2	1,65,364	1,65,364	1,37,715	1,37,715
- Cash and cash equivalents	Level 2	19,771	19,771	1,06,162	1,06,162
- Bank balances other than cash and cash equivalents	Level 2	3,28,251	3,28,251	1,80,301	1,80,301
- Loans	Level 2	79,779	79,779	18,786	18,786
- Other financial assets	Level 2	439	439	708	708
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	18	18	29	29
- Trade payables	Level 2	5,98,508	5,98,508	5,28,013	5,28,013
- Other financial liabilities	Level 2	36,390	36,390	34,101	34,101
- Lease liabilities	Level 2	54,511	54,511	43,753	43,753

1. In case of trade receivables, government subsidies receivables, cash and cash equivalents, loans, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2025:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	150	7,762	7,912
Investment in FVTOCI on loss of joint control		2,160	2,160
Total gains or losses:			
- in profit or loss	10	-	10
- in other comprehensive income (net)	-	389	389
Closing balance	**160**	**10,311**	**10,471**

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2024:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	580	7,873	8,453
Total gains or losses:			
- in profit or loss	(430)	-	(430)
- in other comprehensive income (net)	-	(111)	(111)
Closing balance	**150**	**7,762**	**7,912**

33. Share based payments

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme')	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	11 January 2017	27 July 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.	

33.1 Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	8,80,590	779.49	14,04,370	665.12
Granted*	-	-	-	-
Exercised	1,93,370	696.66	4,29,220	387.00
Lapsed	1,37,800	969.45	94,560	862.45
At the end of the year	5,49,420	802.74	8,80,590	779.49

* the weighted average fair value of options granted during the year is ₹ Nil (2024: ₹ Nil)

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 4.46 years (2024: 4.82 years). The exercise price of the outstanding options range from ₹ 319.65 to ₹ 969.45 (2024: ₹ 319.65 to ₹ 969.45). The weighted average share price during the year is ₹ 1,627.81 (2024: ₹ 1,066.88).

c) Number of options exercisable at the end of the year are 2,90,820 (2024: 3,85,410).

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

Following assumptions were used for calculation of fair value of grants:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend yield (%)	1.24 to 1.62	1.24 to 1.62
Expected volatility (%)	0.30 to 0.32	0.30 to 0.32
Risk free interest rate (%)	5.17 to 7.26	5.17 to 7.26
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

33.2 Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	5,22,000	1,087.45	-	-
Granted*	-	-	5,22,000	1,087.45
Exercised	30,400	1,087.45	-	-
At the end of the year	4,91,600	1,087.45	5,22,000	1,087.45

* the weighted average fair value of options granted during the year is ₹Nil (2024: 363.37)

b) The above outstanding options have been granted in one tranche and have a weighted average remaining life of 6.40 years (2024: 7.32 years). The exercise price of the outstanding options is ₹ 1,087.45 (2024: ₹ 1,087.45). The weighted average share price during the year is ₹ 1,627.81 (2024: ₹ 1,066.88).

c) Number of options exercisable at the end of the year is 1,25,200 (2024 - Nil).

d) The Company has acquired 96,700 (2024: 2,30,000) shares from the secondary market for an aggregate consideration of ₹ 1,548 lakhs (2024: ₹ 2,494 lakhs) as at 31 March 2025.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

f) Following assumptions were used for calculation of fair value of grants

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend yield (%)	1.11	1.11
Expected volatility (%)	0.27 to 0.29	0.27 to 0.29
Risk free interest rate (%)	6.97 to 7.00	6.97 to 7.00
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

33.3 Share-based payments

The Company recorded employee share-based payments of ₹ 1,061 Lakhs (2024: ₹ 630 Lakhs) under 'Employee benefits expense'.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

34 Employee benefits plan

a) Defined benefits plans

i) Gratuity plan

	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	7,331	6,742
Current service cost	762	667
Interest cost	489	452
Actuarial loss/(gain) arising from changes in financial assumptions	83	79
Actuarial loss/(gain) arising from changes in experience adjustments	742	289
Benefits paid	-743	-898
Present value of DBO at the end of the year	**8,664**	**7,331**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	6,728	6,209
Interest income	481	444
Employer contributions	1,077	1,000
Benefits paid	(743)	(898)
Remeasurements – return on plan assets (excluding interest income)	(115)	(27)
Fair value of assets at the end of the year	**7,428**	**6,728**
Amounts recognised in the Balance Sheet		
Present value of DBO at the end of the year	8,664	7,331
Fair value of plan assets at the end of the year	(7,428)	(6,728)
Funded status of the plans – (asset)/ liability	**1,236**	**603**
(Asset)/ liability recognised in the Balance Sheet	**1,236**	**603**
Components of employer expense		
Current service cost	762	667
Interest income on net defined benefit obligation	8	8
Expense recognised in Statement of Profit and Loss	**770**	**675**
Remeasurement on the net defined benefit obligation		
Return on plan assets (excluding interest income)	115	27
Actuarial loss/(gain) arising from changes in financial assumptions	83	79
Actuarial loss/(gain) arising from changes in experience adjustments	742	288
Remeasurements recognised in other comprehensive income	**940**	**394**
Total defined benefit cost recognized	**1,710**	**1,069**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Employee who has completed five years of service is entitled to specific benefit depending on the employee's length of service and salary at retirement or relieving age. The fund has the form of trust and it is governed by the Board of Trustees which consists of employer and employee representatives. The Board of Trustees is responsible for the administration of plan assets.

The Board of Trustees reviews the level of funding and asset-liability matching strategy in the gratuity plan to keep the scheme adequately funded for settlement of obligations under the plan.

Category of plan assets: Gratuity for employees is covered under a scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

	31 March 2025	31 March 2024
Assumptions		
Discount rate	6.89%	7.03%
Estimated rate of return on plan assets	7.03%	7.18%
Expected rate of salary increase	5-7%	5-7%
Attrition rate	5%	5%

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(541)	674	(522)	547
Future salary growth (1% movement)	667	(521)	552	(494)
Attrition rate (1% movement)	(12)	14	(13)	15

	31 March 2025	31 March 2024
Weighted average duration of DBO	12.23 Years	12.28 Years
Expected cash flows		
1. Expected employer contribution in the next year	1,506	822
2. Expected benefit payments		
Year 1	899	727
Year 2	1,005	758
Year 3	914	855
Year 4	948	805
Year 5	867	810
Beyond 5 years	3,798	3,388

ii) Contributions to PF Trust:

Provident Fund Trust is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the grant of exemption stipulate that the employer shall make good the deficiency, if any, in the interest rate declared by the Trust over the statutory limit.

The Company has obtained the actuarial valuation of interest rate obligation in respect of provident fund and having regards to the assets of the Fund and the return on the investments, the Company did not recognize any deficiency based on the actuary report obtained.

Particulars	31 March 2025	31 March 2024
Plan assets at the end of the year	36,452	31,726
Defined benefit obligation at the end of the year	35,177	30,765

An amount of ₹ 1,715 Lakhs (2024: ₹ 1,956 lakhs) has been recognized as an expense in the Statement of Profit and Loss during the year towards Provident fund contribution to trust.

Proportion of Total Asset Categories

Particulars	31 March 2025	31 March 2024
Government of India securities	53.78%	53.38%
State Government securities	-	0.49%
High quality corporate bonds	33.37%	32.27%
Equity	7.17%	5.96%
Special Deposits	5.69%	7.84%
Others	-	0.06%

Assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	6.89%	7.03%
Expected guarantee rate	8.25%	8.25%
Attrition	5.00%	5.00%

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Sensitivity analysis on interest rate guarantee liability

Particulars	Liability	Change
Base scenario	967	-
Discount rate - Increase by 1%	920	4.81%
Discount rate - Decrease by 1%	1,017	(5.19%)
Guaranteed Interest - Increase by 1%	2,172	(124.66%)
Guaranteed Interest - Decrease by 1%	-	100.00%
Current yield - Increase by 1%	-	100.00%
Current yield - Decrease by 1%	2,285	(136.32%)

b) Defined contribution plans

In respect of the defined contribution plans, an amount of ₹ 2,350 Lakhs (2024: ₹ 2,080 lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year.

35. Earnings per share

			For the year ended 31 March 2025	For the year ended 31 March 2024
i)	Profit after tax (₹ in Lakhs)	[a]	1,94,090	1,71,925
	Basic			
ii)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[b]	29,45,39,422	29,42,89,087
	Less: Weighted average number of treasury shares of ₹1/- each outstanding during the year	[c]	3,00,804	11,052
	Dilution			
iii)	Effect of potential equity shares on employees stock options outstanding	[d]	4,51,030	3,03,048
iv)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[e= b-c+d]	29,46,89,648	29,45,81,083
	Earnings per share (face value of ₹1/- each)			
v)	Basic (₹)	[a]/[b-c]	65.96	58.42
vi)	Diluted (₹)	[a]/[e]	65.86	58.36

As at 31 March 2025: Nil shares (31 March 2024: 7,34,760 shares) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices, on an exchange where the volumes are higher, for the year during which the options were outstanding.

36. Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

	As at 31 March 2025	As at 31 March 2024
In respect of matters under dispute:		
Excise duty	182	182
Customs duty	813	820
Sales tax	1,091	1,119
Income tax	2,872	2,872
Service tax	133	133
Goods and Services Tax	1,139	837
Others	2,523	5,020

Contingent liabilities mainly pertain to disputed tax demands under appeal/pending before various appellate/assessing authorities against the Company and litigations with various parties. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same. The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

37. Commitment

a) Capital commitments

	As at 31 March 2025	As at 31 March 2024
Capital expenditure commitments	45,325	11,160

b) Others - refer note 39(B).

37A. Proposed acquisition of NACL Industries Limited

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 for a consideration of Rs. 81,998 lakhs.

Upon execution of Share Purchase Agreements, the Company also triggered a mandatory open offer to acquire 26% of the public shareholding of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, for a consideration of Rs. 40,239 lakhs, if the open offer is fully accepted. 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.

38. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act. The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.

a) Gross amount required to be spent by the company during the year is ₹ 4,564 Lakhs (31 March 2024 - ₹4,240 lakhs)

b) Amount approved by the Board to be spent during the year ₹ 4,564 Lakhs (31 March 2024 - ₹ 4,240 Lakhs)

c) Amount spent during the year on:

Particulars	31 March 2025	31 March 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	3,237	3,751

d) Nature of CSR activities:

- Providing basic health care facilities to economically backward societies
- Improving health Conditions for communities through the provision of basic medical services
- Improving access to education
- Rural development projects
- Environmental sustainability
- Contribution to various disaster funds
- Empowering women

e) Details of amount unspent relating to Ongoing projects:

Period	Opening balance	Amount deposited in unspent CSR account	Amount required to be spent during the year	Amount spent during the year (Refer Note below)	Closing balance
2024-25	985	985	1,588	1,246	1,327
2023-24	792	792	561	368	985

Note: The Company was unable to spend the allocated/budgeted amount on Ongoing Projects due to Operational reasons. The unspent CSR amount of ₹ 1,327 lakhs for the financial year 2024-25 (2023-24: ₹489 lakhs) has been transferred to unspent CSR Account before 30 April 2025 in accordance with provisions of the Companies Act, 2013 read with rules made thereunder. Further, the Company was able to spend the opening unspent amount related to Ongoing Projects amounting to ₹985 Lakhs in the current year (2023-24: ₹296 lakhs).

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

f) Details of amount unspent relating to other than ongoing projects:

Period	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
2024-25	-	-	2,976	2,976	-
2023-24	-	-	3,679	3,679	-

39. Related party disclosures

(A) Names of the related parties and their relationship:

(i) Details of subsidiaries, joint ventures and associates:

Names	Nature of relationship	Country of incorporation	Percentage of holding as at	
			31 March 2025	31 March 2024
Coromandel America S.A. (CASA)	Subsidiary	Brazil	99.98	99.98
Coromandel Australia Pty Ltd	Subsidiary	Australia	100	100
Sabero Argentina S.A.	Subsidiary	Argentina	95	95
Coromandel Agronegocios de Mexico, S.A de C.V.	Subsidiary	Mexico	100	100
Coromandel Chemicals Limited (CCL)	Subsidiary	India	100	100
Dare Ventures Limited (DVL)	Subsidiary	India	100	100
Coromandel Technology Limited (CTL)	Subsidiary	India	100	100
Dhaksha Unmanned Systems Private Limited (DUMS)	Subsidiary	India	58.01	51.02
Coromandel Insurance and Multi Services Limited (CIMSL) (formerly known as Coromandel Solutions Limited)	Subsidiary	India	100	100
CFL Mauritius Limited (CML)	Subsidiary	Mauritius	100	100
Coromandel Brasil Limitada (CBL)	Subsidiary	Brazil	100	100
Parry America, Inc. (PAI)	Subsidiary	USA	100	100
Coromandel International (Nigeria) Limited (CINL)	Subsidiary	Nigeria	99.99	99.99
Coromandel Mali SASU (CMS)	Subsidiary	Mali	100	100
Coromandel Vietnam Company Limited (refer note 1)	Subsidiary	Vietnam	100	100
Coromandel Crop Protection Philippines Inc. (CCPPI)	Associate	Philippines	40	40
Baobab Mining and Chemicals Corporation S.A (BMCC) (refer note 2)	Subsidiary	Senegal	70.02	45
Gadde Bissik Phosphates Operations Suarl (GBO) (refer note 2)	Subsidiary	Senegal	70.02	-
Yanmar Coromandel Agrisolutions Private Limited (YCAS) (refer note 3)	Joint venture	India	10.6	40

Notes:

1. Coromandel Vietnam Company Limited has been incorporated on 21 February 2025.
2. Baobab Mining and Chemicals Corporation S.A (formerly an Associate) and Gadde Bissik Phosphates Operations Suarl has become a subsidiary with effect from 27 March 2025.
3. YCAS ceased to be a Joint Venture on 27 September 2024.

(ii) Details of other related parties:

Names	Nature of relationship
E.I.D.-Parry (India) Limited	Parent company
Ambadi Investments Limited	Member of group having significant influence
Parry Agro Industries Limited (PAIL)	Member of group having significant influence
Parry Enterprises (India) Limited (PEIL)	Member of group having significant influence
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Coromandel Provident Fund No. 1 (PF Trust)	Employee benefit plan
CFL Gratuity Fund	Employee benefit plan

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Names	Nature of relationship
Coromandel Gratuity Fund – I	Employee benefit plan
Coromandel Gratuity Fund – II	Employee benefit plan
Coromandel Management Staff Pension Fund	Employee benefit plan
Coromandel Superannuation Fund	Employee benefit plan
Coromandel Benevolent Fund	Employee benefit plan
Coromandel ESOP Trust	Control/Significant influence
Mr. A. Vellayan	Key management personnel - Chairman Emeritus (w.e.f 26 April 2024) Executive Chairman (till 25 April 2024)
Mr. Arun Alagappan	Key management personnel Executive Chairman (w.e.f 26 April 2024) Executive Vice Chairman (till 25 April 2024)
Mr. Arun Vellayan	Whole Time Director (w.e.f 06 May 2024) Relative of Chairman Emeritus
Mr. Narayanan Vellayan	Whole Time Director (w.e.f 06 May 2024) Relative of Chairman Emeritus
Mr. Sankarasubramanian S	Key management personnel- Managing director & Chief Executive Officer (w.e.f 08 August 2024) Executive Director (till 07 August 2024)
Dr. Raghuram Devarakonda	Key management personnel (Executive Director)
Ms. Jayashree Satagopan	Key management personnel (Chief Financial Officer)
Mr. Shanmugasundaram Balasubramanian (w.e.f. 09 October 2023)	Key management personnel (Company Secretary)
Mr. M M Venkatachalam	Non-Executive Director (till 25 April 2024)
Mr. Sudarshan Venu	Non-Executive Director
Dr. Deepali Pant Joshi (w.e.f. 01 February 2023)	Non-Executive Director
Mr. Aditya Himatsingka (w.e.f. 01 October 2023)	Non-Executive Director
Mr. Adnan Wajhat Ahmad (w.e.f. 01 October 2023)	Non-Executive Director
Mr. Suresh Subramanian (w.e.f. 01 April 2024)	Non-Executive Director
Mr. Durgashankar Subramaniam (w.e.f. 19 August 2024)	Non-Executive Director

(B) Transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Sale of finished goods/raw materials/services		
a) Subsidiary- PAI	2,949	4,712
b) Parent company	252	340
c) Subsidiary – DUMS	-	69
ii) Rent received		
a) Fellow subsidiary – PICPL	104	104
b) Parent company	7	7
c) Subsidiary – DUMS	2	2
iii) Expenses reimbursed by		
a) Subsidiary – PAI	-	9
b) Subsidiary – CCL	28	27
c) Parent company	*	*
d) Subsidiary – CTL	66	193
e) PEIL	*	-
f) Subsidiary – DUMS	191	-
iv) Purchase of finished goods and services		
a) Parent company	267	381
b) PEIL	2,755	2,901
c) Subsidiary – DUMS	1,825	1,770
d) Subsidiary – BMCC	4,480	-
e) Subsidiary – PAI	23	-
f) PAIL	*	-

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
v) Commission on sales		
a) Subsidiary – CCL	39	29
b) Subsidiary – CBL	429	475
c) Subsidiary – Coromandel Mexico	228	194
d) Subsidiary – CASA	113	91
e) Subsidiary – Coromandel Australia	21	10
f) Subsidiary – CINL	71	77
g) Associate – CCPPI	58	79
vi) Expenses reimbursed to		
a) Parent company	4	6
b) Subsidiary-CBL	22	-
c) Subsidiary-Coromandel Mexico	2	-
vii) Interest on Inter corporate deposit/Loan		
a) Subsidiary – CCL	1,536	1,391
viii) Investment made in Equity shares of		
a) Subsidiary – DVL	-	2,074
b) Subsidiary – CCL	7,093	950
c) Subsidiary – CTL	15,000	25,000
d) Subsidiary – CIMSL	10	50
e) Associate-CCPPI	156	-
f) Subsidiary-Coromandel Vietnam	22	-
ix) Dividend paid (including interim dividend payable)		
a) Parent company	19,855	9,927
x) Rent paid		
a) Parent company	20	52
b) Subsidiary – CCL	5	*
xi) Loans given		
a) Subsidiary – CCL	-	1,315
xii) Loans repaid (including interest)		
a) Subsidiary – CCL	18,853	-
xiii) Dividend income		
a) Subsidiary - PAI	-	4,161
xiv) Trade advances		
a) PEIL	104	143
b) Subsidiary – DUMS	50	243
c) Subsidiary-BMCC	8,533	-
xv) Others		
a) Corporate Guarantee – Associate - BMCC	9,403	1,900
b) Commission on Corporate Guarantee – Associate -BMCC	16	6
c) Letter of Comfort for loan facility – Subsidiary – DUMS#	10,000	10,000

* less than ₹ 1 lakh

During the year, the Company has issued an additional letter of comfort to the lenders of DUMS which states that the Company shall ensure DUMS repays the debts under the above facility. The total Letter of Comfort as on 31 March 2025 is ₹ 20,000 Lakhs (31 March 2024 : ₹ 10,000 Lakhs). There was no outstanding under the facility as at 31 March 2025.

The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties. The transactions disclosed are inclusive of Goods and Services Taxes, wherever applicable.

Transactions of purchase and sale of goods including services are carried out at arm's length basis and in the normal course of business and determined based on comparable prices with unrelated parties. Loans and guarantees provided to related parties are also on terms comparable with market rates.

(C) Transactions with key management personnel

a) Dividends paid to key management personnel during the year ended 31 March 2025: ₹54 Lakhs (2024: ₹34 Lakhs).

b) Compensation of key management personnel of the Company:

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	3,105	2,768
Others*	658	112
Total compensation	**3,763**	**2,880**

* excludes Goods and Services Tax

c) During the year, the Company has granted Nil (2024: 4,62,800) employee stock options under the ESOP 2023 scheme to its key managerial personnel.

(D) Refer Note 34 for transactions with Employee benefit funds.

(E) Outstanding balances as at the year end

	As at 31 March 2025	As at 31 March 2024
a) Trade receivables		
- Parent company	91	138
- Subsidiary – PAI	1,123	3,129
- PEIL	8	8
- Fellow subsidiary – PICPL	3	3
- Subsidiary – Coromandel Mexico	6	6
- Subsidiary – CASA	8	8
b) Loans		
- Subsidiary – CCL	1,315	18,786
c) Share Application money		
- Associate – CCPPI	156	-
d) Trade payables		
- Parent company	76	54
- PEIL	17	52
- Subsidiary – CBL	86	10
- Subsidiary – Coromandel Australia	*	*
- Subsidiary - CINL	25	-
- Subsidiary - PAI	23	-
e) Other financial liabilities		
- Fellow subsidiary – PICPL	944	957
f) Other current assets		
- Subsidiary - PAI	-	2,543
- PEIL	528	143
- Subsidiary – DUMS	65	243
- Subsidiary - BMCC	5,542	-
g) Other financial assets		
- Subsidiary – DUMS	237	63
- Subsidiary – CCL	150	161
- Subsidiary - BMCC	21	-

40. Disclosure as per Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in the nature of loans to subsidiaries:

	Relationship	As at 31 March 2025	Maximum balance outstanding during the year
Coromandel Chemicals Limited (CCL)	Subsidiary	1,315	16,970

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

	Relationship	As at 31 March 2024	Maximum balance outstanding during the year
Coromandel Chemicals Limited (CCL)	Subsidiary	16,970	16,970

The loan is repayable in one year from the date of disbursement and carried interest. The loan given has been utilised for making strategic investments as disclosed in note 47.

40A Disclosure as per Section 186(4) of Companies Act, 2013

As at 31 March 2025

Name of the loanee	Nature	Interest / Commission (%)	Due Date	Secured/ Unsecured	Amount
Coromandel Chemicals Limited	Loan	9.35% 9.40% 9.40%	26-Oct-25 05-Jan-26 08-Jan-26	Unsecured	550 75 690
Baobab Mining and Chemicals Corporation S.A*	Corporate Guarantee	0.50%	20-Feb-28	-	9,403

* Guarantee has been given for working capital facilities from banks

As at 31 March 2024

Name of the loanee	Nature	Interest / Commission (%)	Due Date	Secured/ Unsecured	Amount
Coromandel Chemicals Limited	Loan	8.95% 8.95% 9.05% 8.95% 9.05% 9.05%	06-Sep-24 22-Sep-25 27-Dec-24 26-Oct-24 05-Jan-25 08-Jan-25	Unsecured	10,440 1,615 3,600 550 75 690
Baobab Mining and Chemicals Corporation S.A	Guarantee	0.50%	20-Feb-28		1,900

41. Auditors' remuneration

	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	126	85
Tax audit fees	16	15
Limited reviews	51	45
Certifications	89	55
Reimbursement of expenses	5	4
Total	**287**	**204**

Note: Amounts given above excludes Goods and Services Tax.

42. During the year, in view of improved presentation, the Company has reassessed presentation of following:

A) Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were earlier included in trade payables amounting to Rs. 7,240 lakhs as at March 31, 2025 (Rs. 6,677 lakhs as at March 31, 2024).

B) Interest accrued on cash and cash equivalents, other bank balances and loans amounting to Rs. 8,897 Lakhs as at 31 March 2025 (Rs. 11,269 Lakhs as at 31 March 2024) have been reclassified from other financial assets to respective aforesaid financial statement captions.

C) Interest accrued but not due on financial liabilities amounting to Rs. 1,651 Lakhs as at 31 March 2025 (Rs. 1,525 Lakhs as at 31 March 2024) have been reclassified within other financial liabilities.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

43. Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	3,330	2,903
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)		-
(v)	Interest paid to suppliers under MSMED Act (Section 16)		-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made		-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

44. Ratio Analysis and its elements:

Ratio	31 March 2025	31 March 2024	% Change	Reasons for variance > 25%
Current Ratio	1.96	2.10	-7%	NA
Debtors' Turnover ratio (days)	45	50	-10%	NA
Inventory turnover (days)	95	100	-5%	NA
Debt-Equity ratio	*	*	-	NA
Debt Service coverage ratio	11.47	14.15	-19%	NA
Return on Equity	19.03%	19.91%	-4%	NA
Trade payables turnover ratio (days)	130	123	6%	NA
Net capital turnover ratio	3.77	3.47	9%	NA
Net profit ratio	8.07%	7.80%	3%	NA
Return on capital employed	22.40%	23.01%	-3%	NA
Return on investment	8.26%	6.51%	27%	Higher yields on mutual fund investment

*Less than 0.00

Formula used to compute ratios:

Ratio	Formula
Current Ratio	Current assets/Current liabilities
Debtors' Turnover ratio (days)	Revenue from Operations /Average receivables (including Government subsidy receivables)
Inventory turnover (days)	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventory
Debt-Equity ratio	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/ (Total Equity)
Debt Service coverage ratio	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/ (Finance Costs excluding lease interest + Principal Repayment of Long-term borrowings)
Return on Equity	Net Profit after tax / Average share-holders' equity
Trade payables turnover ratio	Purchases including other expenses/ Avg Trade payables * Number of days
Net capital turnover ratio	Net sales / Working capital
Net profit ratio	Profit after tax/ Revenue from operations
Return on capital employed	Earnings before Interest and taxes / capital employed
Return on investment	Interest Income and return on mutual funds/ Avg. Investment in mutual funds, fixed deposits and intercorporate deposits

45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

46. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited.

47. Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i. During the year ended 31 March 2025

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Chemicals Limited (CCL)	Investment in equity shares	28-Jun-24	1,705
	Investment in equity shares	30-Sep-24	5,387
Coromandel Technology Limited	Investment in equity shares	15-May-24	15,000

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	17-May-24	14,998

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.*	Loans given	24-May-24	582
	Loans given	28-Jun-24	1,419
	Loans given	24-Feb-25	2,180
	Investment in equity shares	21-Feb-25	3,329

* includes amount received by CCL from the Company in the preceding financial year.

ii. During the year ended 31 March 2024:

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Dare Ventures Limited (DVL)	Investment in equity shares	27-Apr-23	1,674
		18-May-23	400
Coromandel Technology Limited (CTL)	Investment in equity shares	28-Jul-23	25,000
Coromandel Chemicals Limited (CCL)	Loans given	27-Oct-23	550
	Loans given	05-Jan-24	75
	Loans given	09-Jan-24	690
	Investment in equity shares	21-Feb-24	950

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	28-Apr-23	1,599
		18-May-23	400

Notes forming part of the Standalone financial statements

(₹ in Lakhs, unless otherwise stated)

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dare Ventures Limited	Purchase of equity shares of Dhaksha Unmanned Systems Private Limited	30-Jul-23	3,999
Dhaksha Unmanned Systems Private Limited		31-Jul-23	20,424

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.	Loans given	30-Oct-23	624
		09-Jan-24	688
		21-Feb-24	350

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dare Ventures Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U65110TG2012PLC080296	Subsidiary
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	Office No 704, 7th Floor Centrum IT Park, Plot No C-3 Opp Rayladevi Lake, Wagle Estate, West Thane, Maharashtra - 400604	U74999TS1995PLC175388	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	Point E – Rou Kolda, Residences Les Cocotiers, 3eme droite, Dakar - Senegal	DKR 2011 B 8503	Subsidiary

b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. Approval of Standalone financial statements

The Standalone financial statements were approved by the Board of Directors on 30 April 2025.

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Coromandel International Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information hereinafter referred to as "the consolidated financial statements".

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Recognition, measurement and valuation of Subsidy income/ Government subsidies and related receivables</td></tr>
<tr><td>Refer to note 2.8 'Revenue recognition', note 2.30.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements. The Holding Company has recognised subsidy income of Rs. 809,795 lakhs for the year ended March 31, 2025.

Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications.

Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc and has accordingly been considered as a key audit matter.</td><td>Our audit procedures amongst others included the following:
• We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables.
• We enquired with the relevant personnel in the Holding Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables.
• We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and those charged with governance, the appropriateness of the subsidy rates applied to recognise subsidy income.
• We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Holding Company and customer acknowledgements as per the iFMS portal of the DOF.
• We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.
• We evaluated management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with those charged with governance.
• We analysed and discussed the status of outstanding subsidy receivables and its realisability with the management and assessed the reasonability of provisions made towards outstanding subsidy receivables.
• We tested the sanction notes received from the GOI for receipts. We traced credits/debits to bank statements for the receipts/ payments during the year and also the subsequent transactions.
• We assessed the presentation of subsidy income along with related receivables and related disclosures in the consolidated financial statements.</td></tr>
<tr><td colspan="2">Recognition and measurement of revenues</td></tr>
<tr><td>Refer to note 2.8 'Revenue recognition', note 2.30.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements.

Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms.

Revenue recognition involves significant management judgements and estimates and has accordingly been considered as a key audit matter.</td><td>Our audit procedures amongst others included the following:
• We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised.
• We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.
• We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue.
• In respect of the selected sample of transactions:
  ◦ We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms.
  ◦ We tested whether the revenue is recognised upon transfer of control to customer.
  ◦ We tested the location stock reports from Holding Company warehouses, where applicable, for confirmation on sales quantity made during the year.
  ◦ We tested on a sample basis (including for sales near to the period end) shipping documents/ customer acknowledgment, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Holding Company books with the customer acknowledgments as per the iFMS portal of the Department of Fertilisers.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
	• We tested the data used by the Holding Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Holding Company. • We assessed relevant disclosures in the consolidated financial statements of the Company.
Accounting for acquisition of control in Baobab Mining and Chemicals Corporation, S.A.	
Refer to note 2.5 and 38 to the consolidated financial statements. During the year ended March 31, 2025, the Group has acquired a controlling stake in one its associate, Baobab Mining and Chemicals Corporation, S.A. The Group determined this transaction to be an asset acquisition in accordance with applicable accounting standards and has recognized total assets of Rs. 73,256 lakhs and liabilities of Rs. 53,649 lakhs. Accounting for this acquisition involved management judgements with respect to assessing whether this transaction is in the nature of business or assets acquisition, and estimates related to assessment of fair value of assets and liabilities on the date of acquisition and allocation of consideration to the assets and liabilities acquired. Considering, significance of the transaction, judgements involved around assessment of acquisition as a business combination or an asset acquisition, estimates involved in fair values of assets and liabilities and allocation of consideration thereon, the same has been considered as key audit matter.	Our audit procedures include the following: • We tested the design and operating effectiveness of the Holding Company's key controls over the accounting of acquisition. • We obtained and read the share purchase agreement along with other relevant agreements and documents in relation to this acquisition and evaluated the key terms for the acquisition. • We evaluated management judgements relating to assessment of whether the acquisition is a business or an asset acquisition pursuant to optional concentration test under Ind AS 103. • We reviewed (including through the use of auditor's experts) the assumptions used by the independent valuer engaged by the management in determining the fair value of assets and liabilities as at the acquisition date including the reasonableness of key estimates and assessed whether the accounting is in accordance with applicable accounting standards. We evaluated the competence, capabilities and objectivity of the management's expert, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence. • We assessed the adequacy of related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the Group and of its associates and joint venture 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 consolidated financial statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 the Group and of its associates and joint venture 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.

Those charged with governance of the Holding Company are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the subsidiaries, associates and joint venture are also responsible for overseeing the financial reporting process of the subsidiaries, associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher 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 Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs. 91,471 lakhs as at March 31, 2025, and total revenues of Rs. 35 lakhs and net cash inflows of Rs. 1,197 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of ten subsidiaries whose financial statements and other financial information reflect total assets of Rs. 3,678 lakhs as at March 31, 2025, and total revenues of Rs. 3,979 lakhs and net cash outflows of Rs. 3,608 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 4,695 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two associates and one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matters' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 36 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Holding Company's subsidiaries and joint venture, incorporated in India during the year ended March 31, 2025;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. As stated in note 17 to the consolidated financial statements:

a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

b) The interim dividend paid by the Holding Company during the year and until the date of this audit report is in accordance with the Section 123 of the Act; and

c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 25213271BMISPW8151

Place of Signature: Chennai
Date: April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Coromandel International Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary companies included in the consolidated financial statements. The report of a subsidiary incorporated in India included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S. No.	Name of the Company	Corporate Identification Number
1.	Dhaksha Unmanned Systems Private Limited	U35900TN2019PTC128496

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 25213271BMISPW8151

Place of Signature: Chennai
Date: April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Coromandel International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Coromandel International Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to four subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India and does not include report in respect of a subsidiary company incorporated in India, where such report has not been made available to us. Our opinion is not qualified in respect of these matters.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Shankar Srinivasan**
Partner
Membership Number: 213271
UDIN: 25213271BMISPW8151

Place of Signature: Chennai
Date: April 30, 2025

Consolidated Balance Sheet

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	2,60,729	2,38,605
(b) Capital work-in-progress	3	35,246	20,528
(c) Goodwill	38	28,493	28,493
(d) Intangible assets	4	69,618	3,795
(e) Intangible assets under development	4	4,329	3,018
(f) Right-of-use assets	5	55,108	40,278
(g) Financial assets			
(i) Investments	6		
(a) Investments in joint venture and associates		-	12,162
(b) Other investments		16,919	10,917
(ii) Loans	7	78,464	8,173
(ii) Other non- current financial assets	14	97	29
(h) Deferred tax assets (net)	21.1	1,032	612
(i) Other non-current assets	8	19,651	6,903
		5,69,686	**3,73,513**
2 Current assets			
(a) Inventories	9	4,76,991	4,61,250
(b) Financial assets			
v) Investments	10	86,157	62,296
vi) Trade receivables	11	1,22,909	1,39,354
vii) Government subsidies receivable		1,65,364	1,37,715
viii) Cash and cash equivalents	12	25,475	1,12,665
ix) Bank balances other than cash and cash equivalents	13	3,28,359	1,84,636
x) Other current financial assets	14	1,304	1,559
(c) Income tax assets (net)	21.4	6,155	1,844
(d) Other current assets	15	1,10,362	1,10,318
		13,23,076	12,11,637
Total assets		**18,92,762**	**15,85,150**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	2,946	2,944
(b) Other equity	17	11,05,837	9,39,046
Equity attributable to owners of the Company		**11,08,783**	**9,41,990**
Non-controlling interests		13,493	2,693
Total equity		**11,22,276**	**9,44,683**
2 Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	18	8,533	-
ii) Lease liabilities	5	51,344	41,026
iii) Other financial liabilities	19	1,836	1,878
(b) Provisions	20	737	2,239
(c) Deferred tax liabilities (net)	21.1	8,366	8,273
(d) Other non-current liabilities	22	633	696
		71,449	**54,112**
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	18	14,690	5,179
ii) Lease liabilities	5	3,471	3,007
iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		3,330	2,903
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,99,671	5,26,434
iv) Other financial liabilities	19	46,300	32,716
(b) Provisions	20	5,946	2,650
(c) Current tax liabilities (net)	21.4	806	26
(d) Other current liabilities	22	24,823	13,440
		6,99,037	**5,86,355**
Total liabilities		**7,70,486**	**6,40,467**
Total equity and liabilities		**18,92,762**	**15,85,150**
Corporate information and material accounting policies	1 and 2		
See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Profit and Loss

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Income**			
	Revenue from operations	24	24,08,524	22,05,839
	Other income	25	35,872	23,136
	Total income		**24,44,396**	**22,28,975**
II	**Expenses**			
	Cost of raw materials and packing materials consumed		12,91,183	13,52,793
	Purchases of traded goods		4,94,193	3,22,080
	Changes in inventories of finished goods, work-in-progress and traded goods	26	51	(26,639)
	Employee benefits expense	27	78,398	69,751
	Finance costs	28	26,243	18,657
	Depreciation and amortisation expense	29	29,039	22,856
	Other expenses	30	2,81,867	2,47,979
	Total expenses		**22,00,974**	**20,07,477**
III	**Profit before share of profit/(loss) of joint venture and associates and exceptional items(I-II)**		**2,43,422**	**2,21,498**
IV	**Share of profit/(loss) of joint ventures and associate (net)**		**(5,344)**	**(2,653)**
V	**Profit before exceptional items and tax (III+IV)**		**2,38,078**	**2,18,845**
VI	**Exceptional items**	30A	**34,677**	**-**
VII	**Profit before tax (V+VI)**		**2,72,755**	**2,18,845**
VIII	**Tax expense:**			
	(1) Current tax		67,367	54,538
	(2) Deferred tax		(83)	243
	Total tax expense		**67,284**	**54,781**
IX	**Profit for the year (VII-VIII)**		**2,05,471**	**1,64,064**
	Attributable to:			
	(a) Owners of the Company		2,06,646	1,64,219
	(b) Non-controlling interests		(1,175)	(155)
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurement of gain/(loss) on defined benefit plans	34(a)	(957)	(394)
	(b) Net fair value gain/(loss) on investments at FVTOCI		1,301	6,967
	(ii) Income tax relating on above	21.3	(8)	(1,421)
B	(i) Items that will be reclassified subsequently to profit or loss			
	(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		15	(148)
	(b) Exchange differences on translating foreign operations		14	(183)
	(ii) Income tax on above	21.3	(4)	37
	Total other comprehensive income/(loss), net of tax (A+B)		**361**	**4,858**
	Other Comprehensive Income attributable to:			
	(a) Owners of the Company		356	4,858
	(b) Non-controlling interest		5	-
XI	**Total Comprehensive Income for the year (IX+X)**		**2,05,832**	**1,68,922**
	Attributable to:			
	(a) Owners of the Company		2,07,002	1,69,077
	(b) Non-controlling interest		(1,170)	(155)
XII	**Earnings per equity share (Face value of ₹1 each) computed on the basis of profit for the year attributable to the owners of the parent**	**35**		
	Basic ₹		70.23	55.81
	Diluted ₹		70.12	55.75
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		2,72,755	2,18,845
Adjustments to reconcile profit before tax to net cashflows:			
Depreciation and amortisation expense		29,039	22,856
Adjustments for exceptional items		(34,677)	-
Loss on sale/ scrap of property, plant and equipments (net)		202	757
Profit on sale of current investment		(9,965)	(1,386)
Share of (profit)/loss of joint venture and associate (net)		5,344	2,653
Gain arising on loss of joint control		(245)	-
Loss/(Gain) on measuring investments at FVTPL (net)		(734)	62
Exchange differences (net)		7,014	(1,054)
Impairment allowance recognised for doubtful trade and other receivables, loans and advances (net)		379	46
Liabilities no longer required written back		(550)	(2,527)
Provision for employee benefits		837	88
Share based payments		1,061	630
Finance costs		26,243	18,657
Interest income		(23,660)	(19,172)
Dividend income		(18)	(8)
Net gain on modification of leases		-	(2)
Operating profit before working capital changes:		**2,73,025**	**2,40,445**
Changes in working capital:			
Increase/(decrease) in trade payables including acceptances		72,803	4,159
Increase/(decrease) in other liabilities		(3,262)	477
(Increase)/decrease in trade receivables		16,222	(79,945)
(Increase)/decrease in government subsidies receivable		(27,649)	1,00,076
(Increase)/decrease in inventories		(14,020)	(18,520)
(Increase)/decrease in other assets		1,109	(42,001)
Cash generated from operations		**3,18,228**	**2,04,691**
Direct taxes paid (net of refunds)		(71,867)	(61,922)
Net cash flow from operating activities	**(A)**	**2,46,361**	**1,42,769**
Cash flows used in investing activities:			
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances		(85,064)	(52,689)
Proceeds from sale of property, plant and equipments and leasehold land		41,719	944
Payment towards acquisition of control (refer note 38)*		(1,784)	(21,966)
Purchase of non-current investments		(2,567)	(300)
Sale of non-current investment		-	582
Inter-corporate deposits/ loans given		(80,067)	(1,664)
Proceeds from sale/(purchase) of current investments (net)		(13,162)	(60,813)
Interest received		26,519	9,039
Dividend received		18	8
Investment in other bank balances		(4,40,475)	(38,994)
Proceeds from other bank balances		2,91,094	32,011
Net cash flow used in investing activities	**(B)**	**(2,63,769)**	**(1,33,842)**

Consolidated Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in Lakhs, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow used in financing activities:			
Proceeds from issue of equity shares on exercise of employee stock options		1,677	1,660
Movement in short-term borrowings		(5,161)	4,719
Purchase of treasury shares		(1,548)	(2,494)
Dividend paid		(35,282)	(18,557)
Interest and other borrowing costs paid		(21,500)	(14,850)
Payment of lease liabilities		(7,968)	(6,799)
Net cash used in financing activities	**(C)**	**(69,782)**	**(36,321)**
Net decrease in cash and cash equivalents (A + B + C)		**(87,190)**	**(27,394)**
Cash and cash equivalents at the beginning of the year		1,12,665	1,39,979
Exchange gain/(loss) on cash and cash equivalents		-	80
Cash and cash equivalents at the end of the year (as per Note 12)		**25,475**	**1,12,665**
*net of cash acquired ₹1,545 lakhs (2024: ₹ 457 lakhs)			
Note:			
1. Changes in liabilities arising from financing activities			
A. Reconciliation of Short-term borrowings:			
Opening balance		5,179	460
Additions on account of acquisition (refer note 38)		14,672	-
Cash flow changes in short-term borrowings (net)		(5,161)	4,719
Closing balance		**14,690**	**5,179**
B. Reconciliation of lease liabilities (Current and Non-current):			
Opening balance		44,033	38,798
Additions on account of business combination		-	68
Addition		14,133	8,242
Deletion		-	(51)
Interest		4,617	3,775
Payment		(7,968)	(6,799)
Closing balance		**54,815**	**44,033**
See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Changes in Equity

a) Equity share capital (refer note 16)

(₹ in Lakhs, unless otherwise stated)

Equity shares of Rs. 1 each, fully paid up	Number of shares	Amount
As at 1 April 2023	29,40,13,749	2,940
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
As at 31 March 2024	29,44,42,969	2,944
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025	29,46,36,339	2,946

b. Other equity

		Reserves and surplus (refer note 17)							Items of other comprehensive income (refer note 17)				
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share based Payment reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Non controlling interests	Total
Balance as at 1 April 2023	-	618	986	20,336	11	2,63,592	1,248	5,27,871	6,251	(33,090)	16	-	7,87,839
Profit for the year	-	-	-	-	-	-	-	1,64,219	-	-	-	(155)	1,64,064
Other comprehensive income/ (loss) for the year, net of income tax	-	-	-	-	-	-	-	(295)	(183)	5,447	(111)	-	4,858
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,63,924**	**(183)**	**5,447**	**(111)**	**(155)**	**1,68,922**
Recognition of share-based payments	-	-	-	-	-	-	630	-	-	-	-	-	630
Purchase of treasury shares	(2,494)	-	-	-	-	-	-	-	-	-	-	-	(2,494)
Increase in non-controlling interest due to acquisition	-	-	-	-	-	-	-	-	-	-	-	2,848	2,848
Dividend on equity shares	-	-	-	-	-	-	-	(17,663)	-	-	-	-	(17,663)
Amount received on exercise of employee stock options	-	-	-	2,268	-	-	(612)	-	-	-	-	-	1,656
Amounts transferred within the reserves	-	-	-	-	-	-		5,748	-	(5,748)	-	-	-
Balance as at 31 March 2024	**(2,494)**	**618**	**986**	**22,604**	**11**	**2,63,592**	**1,266**	**6,79,880**	**6,068**	**(33,391)**	**(95)**	**2,693**	**9,41,738**
Profit for the year	-	-	-	-	-	-	-	2,06,646	-	-	-	(1,175)	2,05,471
Other comprehensive income/ (loss) for the year, net of income tax	-	-	-	-	-	-	-	(716)	14	1,051	12	-	361
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,05,930**	**14**	**1,051**	**12**	**(1,175)**	**2,05,832**
Recognition of share-based payments	-	-	-	-	-	-	1,061	-	-	-	-	-	1,061
Purchase of treasury shares	(1,548)	-	-	-	-	-	-	-	-	-	-	-	(1,548)
Increase in non-controlling interest due to acquisition	-	-	-	-	-	-	-	-	-	-	-	5,878	5,878
Dividend on equity shares	-	-	-	-	-	-	-	(35,306)	-	-	-	-	(35,306)
Issue of equity shares on exercise of employee stock options	376	-	-	1,827	-	-	(556)	28	-	-	-	-	1,675
Amounts transferred within the reserves	-	-	-	-	-	-	-	(6,097)	-	-	-	6,097	-
Balance as at 31 March 2025	**(3,666)**	**618**	**986**	**24,431**	**11**	**2,63,592**	**1,771**	**8,44,435**	**6,082**	**(32,340)**	**(83)**	**13,493**	**11,19,330**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : April 30, 2025

For and on behalf of the Board of Directors of Coromandel International Limited

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Notes forming part of the Consolidated financial statements

1. General information

Coromandel International Limited (CIN: L24120TG1961PLC000892) ("the Company") is a limited Company incorporated in India, equity shares of which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. Its parent Company is E.I.D.- Parry (India) Limited (CIN: L24211TN1975PLC006989).

The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad – 500003, Telangana. The Company is engaged in the business of manufacturing and trading of farm inputs comprising fertiliser, crop protection, specialty nutrients and organic compost.

The Company's operating segments are defined by the organization and reporting structure through which the Company operates its business. The Company categorizes operating segments into Nutrient and other allied business and Crop Protection.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Consolidated financial statements which comprise the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity ("consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable.

The Group companies are engaged in the business of Nutrient and other allied business, Crop Protection and Agri technology.

The consolidated financial statements include accounts of Coromandel International Limited ("the Company") and the following entities: (all together referred to as 'the Group') (refer note 48)

Subsidiaries:

- Coromandel America S.A, Brazil
- Coromandel Australia Pty Ltd, Australia
- Sabero Argentina S.A, Argentina
- Coromandel Agronegocios de Mexico S.A de C.V, Mexico
- Coromandel Chemicals Limited, India
- Dare Ventures Limited, India
- CFL Mauritius Limited, Mauritius
- Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- Parry America Inc , USA
- Coromandel International (Nigeria) Limited, Nigeria
- Coromandel Mali SASU, Mali
- Coromandel Technology Limited , India
- Dhaksha Unmanned Systems Private Limited (w.e.f 31 July 2023), India
- Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Solutions Limited), India (w.e.f 31 October 2023)
- Coromandel Vietnam Company Limited, Vietnam (w.e.f 16 October 2024)
- Baobab Mining and Chemicals Corporation S.A, Senegal (w.e.f 27 March 2025)
- Gadde Bissik Phosphates Operations Suarl, Senegal (w.e.f 27 March 2025)

Joint venture :

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

Associates:

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments including derivative financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis.

The Group has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

Notes forming part of the Consolidated financial statements

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

In circumstances, where an existing ownership interest as a result of a transaction gives the group access to the returns associated with potential voting rights, the proportion allocated to the parent and non controlling interests in preparing consolidated financial statements is determined by taking into account the eventual exercise of such potential voting rights and other derivatives that currently give the entity access to the returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.3 Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Business combination

The Group accounts for its business combinations under the acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred and liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire, if any over the net of the acquisition–date amounts of the identifiable assets acquired, and the liabilities assumed. Such goodwill is tested annually for impairment.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate

For each business combination, the Company evaluates the applicability of optional test to identify concentration of fair value (optional concentration test). The optional test permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the Company accounts for the acquired set of activities and assets as asset acquisition and the consideration paid is apportioned to various identified assets based on their relative fair values.

Notes forming part of the Consolidated financial statements

If the asset acquisition is achieved in stages, the Company measures its existing stake at its carrying value on the date of acquisition, to determine the fair value of assets acquired.

For each acquisition, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified either as equity or financial liability. Amounts classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss. Any deferred consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified as financial liability, measured subsequently at amortised cost.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale and measures it at fair value.

2.8 Revenue recognition

Revenue is measured at an amount that reflects the transaction price to which the Group expects to be entitled in exchange for those goods or services.

a) Sale of goods is recognised net of returns and trade discounts, volume discounts and scheme allowances (as specified in the contracts with customers) when control over the goods is transferred to the customers. Accruals for discounts/incentives are

Notes forming part of the Consolidated financial statements

estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.

b) The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

   Further, as required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

c) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

d) Export benefits and other excise benefits are accounted for on accrual basis.

e) Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade Receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.9 Other income

a) Dividend income from investments is recognised in the year in which the right to receive the payment is established.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Leases

As a Lessee: The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Average lease term for different categories of leasehold assets are as follows: -

Particulars	Lease Term
Land	30 – 99 years
Building	3- 14 years
Plant & Machinery	5 - 20 years

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to

Notes forming part of the Consolidated financial statements

future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.11 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Group and rounded to the nearest lakhs.

2.12 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit and loss.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.14 Employee benefits

2.14.1 Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

2.14.2 Defined benefit plans

The Group's Gratuity scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the profit or loss. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

The Group's makes contribution to a Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group's presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

2.14.3 Short-term employee benefits

Short-term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Group's schemes based on expected obligation on an undiscounted basis.

2.14.4 Other long-term employee benefits

Other Long term employee benefit is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group's in respect of services provided by employees up to the reporting date.

2.15 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payment reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The Group has constituted a Trust for providing share-based payment to its employees. The Group uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Group treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax

  Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

  Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

- Deferred tax

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.18 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date asset is ready for its intended use or sale in the case of assets involving material investment and substantial period of time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided using straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	2 – 25
Buildings	2– 60
Roads	5 – 10
Railway Sidings	15
Vehicles	2 – 7
Office equipment, furniture and fixtures	2 – 10

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.19 Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible assets, other than mine properties are amortised using straight-line method over the following useful lives:

Asset	Useful lives (in years)
Product registration/development	3-6
Technical know-how	5–10
Customer contract and relationships	3
Software	6

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

Mine properties

Amounts paid for acquire mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

As part of its mining operations, the Group incurs stripping costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised to mine properties. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Notes forming part of the Consolidated financial statements

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as follows:

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised under mine properties, if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable

b) The component of the ore body for which access will be improved can be accurately identified

c) The costs associated with the improved access can be reliably measured

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

2.20 Impairment of Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Group estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

2.21 Inventories

Inventories consist of raw materials, stores and spares, packing materials . work-in-progress, finished goods and traded goods and are measured at the lower of cost and net realisable value. Net realizable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw material, stores and spares and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost.
2. Finished goods and Work-in-process: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost of production.
3. Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost.

2.22 Cash and Cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.23 Provisions, contingent liabilities and contingent assets

Provisions

A. Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

B. An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalized at the start of each project as mining properties, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision (considered as finance cost). The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate as per the depreciation policy.

   Costs for the restoration of subsequent site damage, which is caused on an on-going basis during production, are charged to the Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

   Contingent Liabilities and assets

   Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will

Notes forming part of the Consolidated financial statements

be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.24 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.25 Financial assets

2.25.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.7.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2.25.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

2.25.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.25.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

2.26 Financial liabilities

2.26.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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2.26.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.26.3 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.26.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.27 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.28 Derivative financial instruments and hedge accounting

2.28.1 Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.29 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.30 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.30.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the Board of Directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Revenue recognition	The Group provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold and evaluation of recoverability of receivables.
Provision for doubtful receivables	The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices, subsidy and costs necessary to make the sale.
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee
Mine properties and Ore reserve	Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

Notes forming part of the Consolidated financial statements

Items requiring significant estimate	Assumption and estimation uncertainty
Restoration, rehabilitation and environmental costs	Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine fields. The costs are estimated on the basis of mine closure plans with the help of third-party experts and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred reflecting the Group's obligations at that time.
Business combination	The Group determines whether an acquisition is business combination or an asset acquisition and has a choice of performing optional concentration test for each acquisition after taking into consideration the nature of assets and activities acquired. In determining fair value of assets and liabilities acquired, the Group estimates future cash flows, growth rates, operating results etc. The Group determines impairment for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future

2.31 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified the following standards or amendments to the existing standards :-

1. Ind As 117 – Insurance Contracts
2. Ind As 116 – Sale and leaseback

The amendments of the above standard are not expected to have a material impact for the Company.

Notes forming part of the Consolidated financial statements

3. Property, plant and equipment and capital work-in-progress

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Freehold Land	45,174	28,758
Buildings	36,778	33,908
Roads	2,539	2,968
Railway sidings	1,254	1,349
Plant and equipment	1,64,097	1,61,208
Biological assets	62	67
Office equipment	5,435	5,213
Furniture and fixtures	1,594	1,839
Leasehold improvements	463	473
Vehicles	3,333	2,823
	2,60,729	**2,38,605**
Capital work-in-progress	**35,246**	**20,528**

Details of Property, plant and equipment

	Freehold Land	Buildings	Roads	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Cost or deemed cost											
Balance as at 1 April 2023	**27,327**	**41,728**	**4,580**	**3,636**	**2,45,987**	**87**	**10,150**	**4,996**	**-**	**4,675**	**3,43,165**
Additions through business combinations	-	-	-	-	129	-	44	24	21	19	238
Additions	1,431	6,500	1,303	-	60,282	-	2,979	431	461	1,448	74,835
Disposals/ adjustments	-	104	-	-	3,971	-	1,130	317	-	482	6,004
Balance as at 31 March 2024	**28,758**	**48,124**	**5,883**	**3,636**	**3,02,426**	**87**	**12,043**	**5,134**	**483**	**5,660**	**4,12,234**
Additions	16,416	5,762	137	100	24,622	-	2,015	248	90	1,627	51,017
Disposals/ adjustments	-	683	14	-	5,436	-	348	65	-	592	7,138
Balance as at 31 March 2025	**45,174**	**53,203**	**6,006**	**3,736**	**3,21,612**	**87**	**13,710**	**5,317**	**573**	**6,695**	**4,56,113**

	Freehold Land	Buildings	Roads	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Accumulated depreciation and impairment											
Balance as at 1 April 2023	**-**	**12,693**	**2,438**	**2,093**	**1,31,149**	**15**	**6,533**	**3,142**	**-**	**2,293**	**1,60,356**
Disposals/ adjustments	-	69	-	-	2,716	-	1,053	302	-	320	4,460
Depreciation expense	-	1,592	477	194	12,785	5	1,350	456	10	864	17,733
Balance as at 31 March 2024	**-**	**14,216**	**2,915**	**2,287**	**1,41,218**	**20**	**6,830**	**3,295**	**10**	**2,837**	**1,73,629**
Disposals/ adjustments	-	560	11	-	4,800	-	311	65	-	470	6,217
Depreciation expense	-	2,047	563	195	16,757	5	1,724	493	100	995	22,878
Impairment (refer note 30A)	-	722	-	-	4,340	-	32	-	-	-	5,094
Balance as at 31 March 2025	**-**	**16,425**	**3,467**	**2,482**	**1,57,515**	**25**	**8,275**	**3,723**	**110**	**3,362**	**1,95,384**
Net book value as at 31 March 2024	28,758	33,908	2,968	1,349	1,61,208	67	5,213	1,839	473	2,823	2,38,605
Net book value as at 31 March 2025	45,174	36,778	2,539	1,254	1,64,097	62	5,435	1,594	463	3,333	2,60,729

Notes forming part of the Consolidated financial statements

3. Property, plant and equipment and capital work-in-progress *(Contd.)*

Notes:

1. Refer Note 18.1 for details of assets pledged.
2. Interest capitalised during the year ₹ 512 lakhs (2024: ₹ 824 lakhs). The rate used to determine the borrowing cost eligible for capitalisation during the year is 5.23% p.a (2024: 5.82% p.a) which is the effective interest rate of general borrowings.
3. The Group had carried out various merger/amalgamations, etc across various years. Pursuant to these actions, Group holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Group pursuant to such scheme of amalgamation/arrangement and these are considered as valid title to the immovable property and no further actions such as name change/additional registrations are necessary.
4. Details of immovable properties whose title deeds are not held in the name of the company:

Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land - 33.24 Acres located at Pattamadai	₹12 Lakhs	E.I.D.- Parry (India) Limited	Holding company	May 2018	Transfer of land acquired as part of Business combination, application pending with Tamil Nadu Government for completing registration to Coromandel International Limited

Capital work in progress (CWIP) movement schedule

	As at 31 March 2025	As at 31 March 2024
Opening balance	20,528	37,637
Add: Additions during the year	65,735	57,726
Less: Capitalisations during the year	(51,017)	(74,835)
Closing balance	**35,246**	**20,528**

Capital work in progress (CWIP) Ageing schedule

As at 31 March 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33,559	870	204	154	34,787
Projects temporarily suspended	-	-	8	451	459
Total	**33,559**	**870**	**212**	**605**	**35,246**

As at 31 March 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,433	635	624	405	20,097
Projects temporarily suspended	-	-	-	431	431
Total	**18,433**	**635**	**624**	**836**	**20,528**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Project execution plans and budgets are assessed on an annual basis and all the projects are executed as per rolling annual plan.

For capital-work-in-progress, whose completion compared to its original plan, details of when the project is expected to be completed is given below as of 31 March 2025 and 31 March 2024

As at 31 March 2025	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset expansion	55	-	-	-	55
Total	**55**	**-**	**-**	**-**	**55**

As at 31 March 2024	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset expansion	393	-	-	-	393
Total	**393**	**-**	**-**	**-**	**393**

4. Intangible assets and intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Technical know-how	1,345	1,645
Software	54	70
Product registrations/development	1,027	910
Customer contracts and relationships	532	1,171
Mine Properties (refer note 38)	66,660	-
	69,618	**3,796**

Details of intangible assets

	Technical know-how	Software	Product registrations/ development	Customer contract and relationships	Mine Properties (refer note 38)	Total
Cost or deemed cost						
Balance as at 1 April 2023	**997**	**-**	**2,794**	**-**	**-**	**3,791**
Additions on account of business combination	1,800	-	43	1,600	-	3,443
Additions	-	88	236	-	-	324
Balance as at 31 March 2024	**2,797**	**88**	**3,073**	**1,600**	**-**	**7,558**
Additions	-	14	381	-	66,660	67,055
Balance as at 31 March 2025	**2,797**	**102**	**3,454**	**1,600**	**66,660**	**74,613**
Accumulated amortisation and impairment						
Balance as at 1 April 2023	**951**	**-**	**1,927**	**-**	**-**	**2,878**
Amortisation expense	201	18	209	429	-	857
Disposals/adjustments	-	-	6	-	-	6
Effect of translation	-	-	34	-	-	34
Balance as at 31 March 2024	**1,152**	**18**	**2,164**	**429**	**-**	**3,763**
Amortisation expense	300	30	263	639	-	1,232
Balance as at 31 March 2025	**1,452**	**48**	**2,427**	**1,068**	**-**	**4,995**
Carrying amount						
Balance as at 31 March 2024	1,645	70	910	1,171	-	3,795
Balance as at 31 March 2025	1,345	54	1,027	532	66,660	69,618

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development		
Opening balance	3,018	2,295
Add: Additions through business combinations	-	421
Add: Additions during the year	1,840	1,242
Less: Capitalisations during the year	(381)	(324)
Less: Impairment during the year	(148)	(616)
Closing balance	**4,329**	**3,018**

Intangible Assets under development Ageing Schedule *

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,638	587	796	1,308	4,329
Projects temporarily suspended	-	-	-	-	-
Total	**1,638**	**587**	**796**	**1,308**	**4,329**

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	593	796	685	944	3,018
Projects temporarily suspended	-	-	-	-	-
Total	**593**	**796**	**685**	**944**	**3,018**

* Intangible Assets under development is in the nature of product development and product registrations. Product registrations generally takes 4 to 5 years of development time.

5. Right-of-use assets

	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Leasehold land	34,059	23,882
Buildings	16,433	11,388
Plant and equipment	4,616	5,008
	55,108	40,278

Details of Right-of-use assets:

	Leasehold land (Refer notes below)	Buildings	Plant and equipment	Total
Gross carrying value				
Balance as at 1 April 2023	**29,064**	**19,518**	**1,504**	**50,085**
Additions through business combinations	-	68	-	68
Additions	-	3,336	4,906	8,242
Disposals	50	1,326	-	1,376
Balance as at 31 March 2024	**29,014**	**21,596**	**6,410**	**57,019**
Additions*	12,515	8,323	-	20,838
Disposals	1,363	1,943	-	3,306
Balance as at 31 March 2025	**40,166**	**27,976**	**6,410**	**74,551**

*Additions to Right -of-use assets include transfer from capital work in progress Rs 6,703 lakhs

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	Leasehold land (Refer notes below)	Buildings	Plant and equipment	Total
Accumulated amortisation				
Balance as at 1 April 2023	**4,115**	**8,673**	**1,009**	**13,797**
Amortisation	1,033	2,840	393	4,266
Disposal	16	1,305	-	1,321
Balance as at 31 March 2024	**5,132**	**10,208**	**1,402**	**16,742**
Amortisation	1,260	3,277	392	4,929
Disposal	285	1,942	-	2,227
Balance as at 31 March 2025	**6,107**	**11,543**	**1,794**	**19,444**
Carrying amount				
Balance as at 31 March 2024	23,882	11,388	5,008	40,278
Balance as at 31 March 2025	34,059	16,433	4,616	55,108

Notes:

1) Includes net carrying value of the Leasehold Land reclassified on adoption of Ind AS 116 "Leases"

Description of item of property	Gross carrying value (Lakhs)	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Leasehold Land of 321.22 acres located at Visakhapatnam	24,519	NA	No	2014-15	Lease deed is pending to be renewed.
Leasehold Land – 11.7 acres of land located at Visakhapatnam	2,887	NA	No	2024-25	Lease deed is pending to be executed in the name of the Company
Leasehold Land – 9.5 acres of land located at Visakhapatnam	2,933	NA	No	2024-25	Lease deed is pending to be executed in the name of the Company
Leasehold Land- 3.52 Acres of land located at Madri, Udaipur	23	Liberty Pesticides and Fertilisers Limited*	No	1996-97	Lease deed is pending to be transferred in the name of the Company

*Pursuant to common control business combination, Liberty Pesticides and Fertilisers Limited has merged with the Company.

Lease liabilities:	As at 31 March 2025	As at 31 March 2024
Current	3,471	3,007
Non-current	51,344	41,026
	54,815	**44,033**

Notes:

1) The following are the amounts recognised in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	4,929	4,266
Interest expense on lease liabilities	4,617	3,775
Expense relating to short-term leases/leases of low-value assets (included in other expenses)	1,421	761
Variable lease payments (included in other expenses)	-	348
Total amount recognised in profit or loss	**10,967**	**9,150**

2) Refer note 32.6 for undiscounted cash flows relating to lease liabilities.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

6. Non-current investments

	As at 31 March 2025	As at 31 March 2024
Quoted equity instruments		
(a) Investments in quoted equity instruments at FVTPL		
Rama Phosphates Limited (refer note 4 below)	23	22
27,438 (2024: 13,719) Equity shares of ₹10 each, fully paid-up		
Total aggregate quoted equity investments at FVTPL (A)	**23**	**22**
Unquoted equity instruments		
(b) Investments in unquoted equity investments at FVTOCI		
Tunisian Indian Fertilisers S.A. (refer note 2 below)	-	-
41,79,848 (2024: 41,79,848) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid-up		
Foskor (Pty) Limited		
i) 12,82,070 (2024: 12,82,070) Ordinary shares of South African Rand 1 each, fully paid-up	-	-
ii) 46 (2024: 46) Class D shares of South African Rand 7,05,088 each, fully paid-up	1,901	1,901
Indian Potash Limited	5,423	5,317
180,000 (2024: 1,80,000) Equity shares of ₹10 each, fully paid-up		
Andhra Pradesh Gas Power Corporation Limited (refer note 1 below)	-	-
53,92,160 (2024: 53,92,160) Equity shares of ₹10 each, fully paid-up		
Murugappa Management Services Private Limited (formerly Murugappa Management Services Limited)	73	73
16,139 (2024: 16,139) Equity shares of ₹100 each, fully paid-up		
Nandesari Environment Control Limited	20	32
3,600 (2024: 3,600) Equity shares of ₹10 each, fully paid-up		
Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
10,01,000 (2024: 10,01,000) Equity shares of ₹10 each, fully paid-up		
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	672	395
16,100 (2024: 16,100) Equity shares of ₹10 each, fully paid-up		
Narmada Clean Tech	60	42
2,75,000 (2024: 2,75,000) Equity shares of ₹10 each, fully paid-up		
Ecozen Solutions Private Limited		
100 (2024: 100) Equity shares of ₹10 each fully paid up	14	8
19,078 (2024: 19,078) C1 Preference shares of ₹10 each fully paid up	1,855	1,016
31,065 (2024: Nil) C4 Preference shares of ₹10 each fully paid up	2,434	-
Strings Bio Private Limited		
1 (2024: 1) Equity shares of ₹10 each fully paid up	*	*
42,502 (2024: 42,502) C1 Preference shares of ₹10 each fully paid up	1,692	1,659
Flic Farms Private Limited		
10 (2024: 10) Equity shares of ₹10 each fully paid up	1	1
2,193 (2024: 2,193) CC Preference shares of ₹10 each fully paid up	299	299
Yanmar Coromandel Agrisolutions Private Limited (refer note 6 below)	2,160	-
1,60,00,000 (2024: Nil) Equity shares of ₹10 each, fully paid-up (w.e.f 27 September 2024)		
Total aggregate Equity investments at FVTOCI (B)	**16,606**	**10,745**
(c) Investment in joint venture		
Yanmar Coromandel Agrisolutions Private Limited (refer note 6 below)	-	1,770
Nil (2024: 1,60,00,000) Equity shares of ₹10 each, fully paid-up (upto 27 September 2024)		
Total aggregate investments in joint venture (C)	**-**	**1,770**
(d) Investment in associates		
Coromandel Crop Protection Philippines Inc.	-	9
4,212 (2024: 4,212) Equity shares of PHP$100 each fully paid-up		
Baobob Mining and Chemicals Corporation, S.A. (refer note 5 below)	-	10,383
Nil (2024: 2,25,000) Equity shares of CFA Franc 23,000 each fully paid up (till 27 March 2025)		
Total aggregate investment in associates (D)	**-**	**10,392**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
(e) Other investments at FVTPL		
Faering Capital India Evolving Fund	160	150
5,363 (2024: 5,363) units of ₹1,000 each, fully paid-up		
Total aggregate other investments (E)	**160**	**150**
(f) Others		
Share application money pending allotment - at cost (Refer Note 40(E))	130	-
Loans at FVTOCI (refer note 3 below)	-	-
Total aggregate others (F)	**130**	**-**
Total investments (A) + (B) + (C) + (D) + (E) + (F) of the above	**16,919**	**23,079**
Investments in Joint Venture and Associates (C) + (D)	**-**	**12,162**
Other Investments (A) + (B) + (E) + (F)	**16,919**	**10,917**
*less than ₹1 lakh		
Aggregate amount of quoted investments and market value thereof	23	22
Aggregate amount of unquoted investments	16,896	23,057

Notes:

1. During the year ended 31 March 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil.
2. The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Group have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.
3. Represents loan amounting ₹1,609 Lakhs (2024: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Company is in discussion with TIFERT to further extend this time period for conversion. During the year ended 31 March 2025 and 31 March 2024, the fair value of this loan has been considered as Nil.
4. During the year, Rama Phosphates Limited has split its shares in the ratio of 1:1. Consequently the number of shares held by the Company increased to 27,438 shares.
5. 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.
6. Pursuant to the restated Joint Venture Agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of the Company's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective 27 September 2024.

7. Loans

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Unsecured, considered good		
- Loans and advances to related parties (refer note 40 (E) and note 43)	-	8,173
- Inter-corporate deposits # (refer note 43)	78,464	-
	78,464	**8,173**

Inter-corporate deposits for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 8.10% to 8.20%

	As at 31 March 2025	As at 31 March 2024
Current	-	-
Non-current	78,464	8,173
	78,464	**8,173**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

8. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	14,417	1,978
Deposits	3,869	4,499
Others	1,365	426
	19,651	**6,903**

9. Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials	1,31,697	1,79,145
Raw materials in-transit	88,451	27,468
Work-in-progress	10,814	11,130
Finished goods	1,58,376	1,97,300
Traded goods	74,772	33,847
Stores and spares and Packing material	12,881	12,360
	4,76,991	**4,61,250**

Note: Refer note 2.21 for basis of valuation.

10. Current investments

	As at 31 March 2025	As at 31 March 2024
Unquoted other investments at FVTPL		
(a) Investments in unquoted equity instruments		
UTI Master Shares	*	*
1,000 (2024: 1,000) shares of ₹10 each, fully paid-up		
(b) Investments in unquoted mutual funds	86,157	62,296
Total current investments	**86,157**	**62,296**
*less than ₹ 1 lakh		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	86,157	62,296
Aggregate amount of impairment in value of investments	-	-

11. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Secured, considered good	10,779	11,692
Unsecured, considered good*	1,12,685	1,29,363
Trade receivables - credit impaired	10,399	8,943
	1,33,863	**1,49,998**
	As at 31 March 2025	**As at 31 March 2024**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	555	1,701
Trade receivables - credit impaired	10,399	8,943
	10,954	**10,644**
	1,22,909	**1,39,354**

*Includes ₹102 lakhs (2024: ₹149 lakhs) receivable from related parties. Also refer Note 40(E).

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days.

Before accepting any new customer, the Group has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In accordance with Ind AS 109, the Group uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Group uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Group also provides upto 0.5% for receivables less than 180 days.

1. Ageing of Trade receivables as at 31 March 2025

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,01,956	524
Less than 6 months	21,247	86
6 months-1 year	195	991
1-2 years	51	491
2-3 years	5	209
More than 3 years	10	2,117
	1,23,464	**4,418**

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	112
6 months-1 year	-	-
1-2 years	-	25
2-3 years	-	103
More than 3 years	-	5,741
	-	**5,981**

(c) Total Trade receivables (a+b)

Considered good	1,23,464
Trade receivables - credit impaired	10,399
Less: Impairment allowance (allowance for bad and doubtful debts)	(10,954)
	1,22,909

2. Ageing of Trade receivables as at 31 March 2024

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,11,634	14
Less than 6 months	28,739	62
6 months-1 year	618	115
1-2 years	40	432
2-3 years	3	263
More than 3 years	21	1,934
	1,41,055	**2,820**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	-
6 months-1 year	-	35
1-2 years	-	103
2-3 years	-	210
More than 3 years	-	5,775
	-	6,123

(c) Total Trade receivables (a+b)

Considered good	1,41,055
Trade receivables - credit impaired	8,943
Less: Impairment allowance (allowance for bad and doubtful debts)	(10,644)
	1,39,354

3. Movement in the allowance for doubtful receivables

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at beginning of the year	10,644	13,062
Impairment losses recognised/(reversed) on receivables (net)	379	46
Amounts written off during the year as uncollectible	(69)	(2,464)
Balance at end of the year	**10,954**	**10,644**

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

4. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

12. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	169	73
Balances with banks:		
in Current accounts	7,312	12,840
in Deposit accounts with original maturity of less than three months (refer note 43)	17,994	99,752
	25,475	**1,12,665**

Short term deposits are made for varying periods of between one day to three months, depending upon immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

13. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits (with remaining maturity of less than 12 months) (refer note 43)	3,26,072	1,79,448
Restricted balances		
Dividend accounts	1,506	1,480
Margin money/deposit	420	12
Others	361	3,696
	3,28,359	**1,84,636**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Unclaimed dividend accounts

If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called 'Unpaid Dividend Account'. The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund ('IEPF'), administered by the Central Government, within 30 days, after a period of seven years from the date of transfer to unpaid dividend account.

The company has transferred an amount of ₹266 lakhs(31 March 2024 : ₹294 lakhs) to IEPF during the current year.

Margin money / deposit

Amounts in margin money/deposit accounts represents amounts deposited with certain government agencies.

Others

Amounts include balance in Coromandel ESOP Trust account and unspent CSR account.

14. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Financial assets carried at fair value through profit or loss (FVTPL)		
Derivatives that are not designated in hedge accounting relationships		
Foreign currency forward contracts	339	898
	339	**898**
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Derivatives that are designated in hedge accounting relationships		
Foreign currency forward contracts	-	-
	-	-
Financial assets carried at amortised cost		
Security deposits	104	45
Insurance claims receivable	31	645
Others	926	-
	1,062	**690**
	1,401	**1,588**
Current	1,304	1,559
Non-current	97	29
	1,401	**1,588**

15. Other current assets

	As at 31 March 2025	As at 31 March 2024
Advances recoverable in kind or for value to be received		
Considered good	41,833	37,830
Considered doubtful	158	208
	41,991	38,038
Less: Impairment allowance	158	208
	41,833	37,830
Others (including Goods and Services Tax balances)	68,529	72,488
	1,10,362	**1,10,318**

16. Equity

16.1 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised Share capital:		
55,00,00,000 (2024: 55,00,00,000) fully paid equity shares of ₹1 each	5,500	5,500
Issued, subscribed and fully paid-up:		
29,46,36,339 (2024: 29,44,42,969) fully paid equity shares of ₹1 each	2,946	2,944
	2,946	**2,944**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

16.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	No. of Shares	Amount
As at 1 April 2023	**29,40,13,749**	**2,940**
Add: Equity shares allotted pursuant to exercise of stock options	4,29,220	4
As at 31 March 2024	**29,44,42,969**	**2,944**
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025*	**29,46,36,339**	**2,946**

*includes 2,96,000 treasury shares (2024: 2,30,000). Refer Note 33.2.

16.3 Rights, preferences and restriction relating to equity share capital:

The Company has one class of equity shares having a face value of ₹1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

16.4 As at 31 March 2025, E.I.D.-Parry (India) Limited (Parent Company) held 16,54,55,580 (2024: 16,54,55,580) equity shares of ₹1 each fully paid-up representing 56.16% (2024: 56.19%) of the paid-up capital. There are no other shareholders holding more than 5% of the issued capital.

16.5 Share options granted under the Group's employee share option plan

As at 31 March 2025, balance number of shares reserved for issue under the 'ESOP 2016' scheme is Nil (2024: Nil) equity shares of ₹1 each and under the 'ESOP 2023' scheme is 53,58,900 (2024: 53,58,900) equity shares of ₹1 each.

Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in Note 33.

16.6 There are no bonus shares issued and no shares were issued for consideration other than cash except for the shares allotted pursuant to exercise of stock options during the period of five years immediately preceding the reporting date

16.7 Details of shares held by promoters

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	-	16,54,55,580	56.16%	0%
Arun Venkatachalam	2,03,010	(46,000)	1,57,010	0.05%	-23%
V Narayanan	1,40,370	-	1,40,370	0.05%	0%
V Arunachalam	1,34,770	-	1,34,770	0.05%	0%
A Venkatachalam	1,22,670	-	1,22,670	0.04%	0%
A Vellayan	1,18,510	-	1,18,510	0.04%	0%
M A M Arunachalam	1,07,556	-	1,07,556	0.04%	0%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
M V Murugappan HUF rep. by Valli Arunachalam, Karta	2,060	(2,060)	-	0.00%	-100%
Carborundum Universal Limited	330	-	330	0.00%	0%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
Valli Arunachalam	1,90,345	(1,90,345)	-	0.00%	-100%
Vellachi Murugappan	1,90,315	(1,90,315)	-	0.00%	-100%

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	(74,500)	82,548	0.03%	-47%
Meyammai Venkatachalam	1,30,800	(50,000)	80,800	0.03%	-38%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
M V AR Meenakshi	71,300	-	71,300	0.02%	0%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(65,101)	-	0.00%	-100%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(25,000)	40,101	0.01%	-38%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	-	41,200	0.01%	0%
Lakshmi Chockalingam	36,520	-	36,520	0.01%	0%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,600	-	10,600	0.00%	0%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	7,224	-	7,224	0.00%	0%
A M M Vellayan Sons P Limited	6,685	60	6,745	0.00%	1%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam,M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	-	16,54,55,580	56.19%	0%
Arun Venkatachalam	2,03,010	-	2,03,010	0.07%	0%
V Narayanan	1,40,370	-	1,40,370	0.05%	0%
V Arunachalam	1,34,770	-	1,34,770	0.05%	0%
A Venkatachalam	1,22,670	-	1,22,670	0.04%	0%
A Vellayan	1,18,510	-	1,18,510	0.04%	0%
M A M Arunachalam	78,660	28,896	1,07,556	0.04%	37%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	-	2,060	0.00%	0%
Carborundum Universal Limited	330	-	330	0.00%	0%
Murugappa & Sons (M V Subbiah, M A Alagappan and M M Murugappan hold shares on behalf of the firm)	5,670	(5,670)	-	0.00%	-100%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	-	3,78,520	0.13%	0%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	-	3,78,520	0.13%	0%
Valli Arunachalam#	1,90,345	-	1,90,345	0.06%	0%
Vellachi Murugappan#	1,90,315	-	1,90,315	0.06%	0%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	-	1,57,048	0.05%	0%
Meyammai Venkatachalam	1,30,800	-	1,30,800	0.04%	0%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
M V AR Meenakshi	71,300	-	71,300	0.02%	0%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	-	65,101	0.02%	0%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	-	65,101	0.02%	0%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	-	41,200	0.01%	0%
Lakshmi Chockalingam	400	36,120	36,520	0.01%	9030%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,500	100	10,600	0.00%	1%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	72,340	(65,116)	7,224	0.00%	-90%
A M M Vellayan Sons P Limited	6,435	250	6,685	0.00%	4%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam,M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

Pursuant to request letters received from the Outgoing Promoters, the Company has made an application to National Stock Exchange of India Limited on 29 February 2024 and BSE Limited on 28 February 2024 for reclassification of the Outgoing Promoters from 'Promoter and Promoter Group' category to 'Public category'. The Company is yet to receive the approval for the same.

* Represents % of shares held, computed based on total number of shares as at 31 March 2025 and 31 March 2024 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

16.8 Cumulative redeemable preference shares

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
50,00,000 (2024: 50,00,000) cumulative redeemable preference shares of ₹10 each	500	500

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10 each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

No such cumulative redeemable preference shares are issued and outstanding as of 31 March 2025 (2024: Nil).

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

17. Other equity

			As at 31 March 2025	As at 31 March 2024
(i)	General reserve		2,63,592	2,63,592
(ii)	Retained earnings		8,44,436	6,79,881
(iii)	Capital reserve		618	618
(iv)	Capital redemption reserve		986	986
(v)	Securities premium		24,431	22,604
(vi)	Central subsidy		11	11
(vii)	Share based payment reserve		1,771	1,266
(viii)	Foreign currency translation reserve		6,082	6,068
(ix)	Equity instruments through Other Comprehensive Income		(32,340)	(33,391)
(x)	Cash flow hedge reserve		(84)	(95)
(xi)	Treasury shares		(3,666)	(2,494)
Reserves and surplus and items of other comprehensive income		**(A)**	**11,05,837**	**9,39,046**
Non-controlling interests		(B)	13,493	2,693
Total other equity		**(A+B)**	**11,19,330**	**9,41,739**

Nature and purpose of reserves

(i) General reserve	**2,63,592**	**2,63,592**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(ii) Retained earnings		
Balance at the beginning of year	6,79,881	5,27,871
Profit for the year	2,06,646	1,64,219
Remeasurement gain/(loss) on net defined benefit plans	(716)	(295)
Amounts transferred within the reserves on account of acquisition/change of stake in subsidiaries	(6,097)	5,748
Issue of equity shares on exercise of employee stock options	28	-
Dividend on equity shares (net of dividend on treasury shares)	(35,306)	(17,662)
	8,44,437	**6,79,881**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

In respect of the year ended 31 March 2025, the Board of Directors at their meeting held on 30 April 2025 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share) and additionally a special dividend of ₹3 per Equity share (300% on face value of ₹1 per share).The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting. The total estimated amount to be paid with respect to final dividend is ₹17,678 Lakhs (which includes dividend of ₹18 Lakhs on treasury shares) and special dividend is ₹8,839 Lakhs (which includes dividend of ₹9 Lakhs on treasury shares).The Board at its meeting held on 30 January 2025 had approved payment of interim dividend of Rs 6 per equity share (600% on face value of Rs 1 per share). The total amount paid with respect to interim dividend is ₹ 17,677 Lakhs. The total dividend is ₹15 per share (1500% on face value of Rs 1 per share) for the year ended 31 March 2025.

In respect of the year ended 31 March 2024, the Board of Directors at their meeting held on 25 April 2024 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,663 Lakhs (which includes dividend of ₹14 Lakhs on treasury shares)

In resepct of the year ended 31 March 2023, the Board of Directors at their meeting held on 15 May 2023 recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend was ₹17,663 Lakhs.

	As at 31 March 2025	As at 31 March 2024
(iii) Capital Reserve	**618**	**618**
(iv) Capital Redemption reserve	**986**	**986**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on buyback of Company's own shares and on redemption of the preference shares. The Company has bought back its own shares and also redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

	As at 31 March 2025	As at 31 March 2024
(v) Securities premium		
Balance at beginning of year	22,604	20,336
Amount transferred on exercise of employee stock option	-	612
Amount received on exercise of employee stock option	1,827	1,656
	24,431	**22,604**

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.

(vi) Central subsidy	**11**	**11**

(vii) Share-based payment reserve		
Balance at beginning of year	1,266	1,248
Amount transferred on exercise/ cancellation of employee stock option	-	(612)
Issue of equity shares on exercise of employee stock options	(556)	-
Recognition of share based payment expense	1,061	630
	1,771	**1,266**

Share based payment reserve relates to share options granted by the Company to its employees under its employee share option plans. These will be transferred to Securities premium after the exercise of the underlying options.

(viii) Foreign currency translation reserve		
Balance at beginning of year	6,068	6,251
Movement during the year	14	(183)
	6,082	**6,068**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. Indian Rupee (₹) are recognised directly and accumulated in the foreign currency translation reserve. These balances are reclassified to profit or loss on the disposal of the foreign operations.

(ix) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	(33,391)	(33,090)
Net fair value gain/ (loss) on investments in equity instruments at FVTOCI (net of tax)	1,051	(301)
	(32,340)	**(33,391)**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

(x) Cash flow hedge reserve		
Balance at beginning of year	(95)	16
Effective portion of cash flow hedges (net of tax)	11	(111)
	(84)	**(95)**

Cash flow hedge reserve represents effective portion of cash flow hedges taken to Other comprehensive income

(xi) Non-controlling interests		
Balance at beginning of year	2,693	-
Profit/(Loss) for the year	(1,175)	(155)
Change in proportion, without loss of control	6,097	-
Non-Controlling interest for the year	5,878	2,848
	13,493	**2,693**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
(xii) Treasury shares		
Balance at beginning of year	(2,494)	-
Purchase of treasury shares	(1,548)	(2,494)
Issue of equity shares on exercise of employee stock options	376	-
	(3,666)	**(2,494)**

Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 27 July 2023, the Coromandels ESOP Trust was formed to support the Employees Stock Option Scheme, 2023 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the years ended 31 March 2025 and 31 March 2024, an aggregate of 30,400 and Nil equity shares, respectively were issued as a result of the exercise of vested options granted to employees pursuant to the Employees Stock Option Scheme, 2023. The options exercised had an exercise price of 1,087 per share. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the "share based payment reserve" was transferred to "securities premium" in the statement of changes in equity. In addition, any difference between the carrying amount of treasury shares and the consideration received was recognised in the "retained earnings". As of 31 March 2025 and 31 March 2024, the ESOP Trust had outstanding 2,96,300 and 2,30,000 shares respectively.

18. Borrowings

	As at 31 March 2025	As at 31 March 2024
Non-current borrowings		
i) Other parties (Unsecured - at amortized cost) (refer 18.1 (b)(ii) below)	15,437	-
Less: current maturities on non-current borrowings	(6,904)	-
Total non-current borrowings (a)	**8,533**	**-**
Current borrowings		-
i) Banks (Secured - at amortized cost) (refer 18.1(a), (b) and (c) below)	7,786	5,179
ii) Other parties (Unsecured - at amortized cost) (refer 18.1 (b)(ii) below)		
Current maturities on non-current borrowings	6,904	-
Total current borrowings (b)	**14,690**	**5,179**
Total borrowings (c) = (a+b)	**23,223**	**5,179**
- Non-Current	8,533	-
- Current	14,690	5,179
	23,223	**5,179**
Reconciliation of Long-term borrowings:		
Opening balance	-	-
Additions on account of acquisition (refer note 38)	15,437	-
Less: current maturities on non-current borrowings acquired	(6,904)	
Closing balance	**8,533**	**-**

18.1 Summary of borrowing arrangements

a) Company:

Secured loans of Rs. 18 lakhs repayable on demand comprises cash credit balances secured by a pari-passu charge on current assets of the Company. Further, some of these are also secured by second charge on moveable fixed assets of the Company at an interest rates between 8.00% p.a to 8.65% p.a.

b) Baobab Mining and Chemicals Corporation S.A:

i) Banks - Secured loan of Rs. 7,768 lakhs repayable on demand from banks represents Working capital demand loans (WCDL) drawn down from Ora Bank, Citi Bank and CBAO Bank, carry interest ranging between 5% to 7% p.a. The facility with Citi Bank is secured by way corporate guarantee given by the Company.

ii) Others- Unsecured loan of Rs. 15,437 lakhs from others majorly represents loans from holders of non- controlling interest carrying interest ranging between 5% to 8% p.a.

c) Dhaksha Unmanned Systems Private Limited: Secured loan of Rs Nil (31 March 2024: Rs. 5,179 lakhs) repayable on demand from banks represents Working capital demand loans (WCDL) drawn down from HDFC Bank, carry interest ranging between 7.76% to 8.34% p.a. These loans are repayable within 120 days from the draw down date. The facility is secured by way of current assets and movable fixed assets.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

18.2 Breach of loan agreement

There is no breach of loan agreement during the year ended 31 March 2025 and 31 March 2024.

19. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Derivatives not designated in hedge accounting relationships		
Foreign currency forward contracts	5,928	363
Option contracts	181	-
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)		
Derivatives designated in hedge accounting relationships		
Foreign currency forward contracts	20	35
	6,129	**398**
Financial liabilities carried at amortised cost		
Security and trade deposits received# (includes non-current portion of ₹ 1,836 lakhs (2024: ₹1,878 lakhs) (refer note 43)	25,677	24,431
Unclaimed dividends	1,506	1,480
Accrued wages and salaries of employees (refer note 43)	7,350	6,727
Payables on purchase of fixed assets	1,967	1,513
Others	5,507	45
	42,007	**34,196**
	48,136	**34,594**
Current	46,300	32,716
Non-current	1,836	1,878
	48,136	**34,594**

#Includes ₹ 944 lakhs (2024: ₹957 lakhs) payable to related party. refer note 40(E).

20. Provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits*	6,276	4,803
Provision for rehabilitation and restoration	309	-
Provision for warranty	98	86
	6,683	4,889
Current	5,946	2,650
Non-current	737	2,239
	6,683	**4,889**

*The provision for employee benefits represents leave entitlements and gratuity. Refer Note 34(a)(i) for details of gratuity obligation.

21. Income tax

21.1 Deferred taxes

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	28,606	25,319
Deferred tax assets	(21,272)	(17,658)
	7,334	**7,661**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

2024-25	Opening balance 1 April 2024	Recognised in Profit or loss	Recognised in other comprehensive income/ adjustments	Closing balance 31 March 2025
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	14,966	(911)	-	14,055
Investments at FVTOCI	216	-	303	519
Provision for doubtful debts and advances	(2,807)	38	-	(2,769)
Statutory dues allowable on payment basis	(717)	(26)	-	(743)
Employees separation and retirement costs	(1,163)	(155)	(241)	(1,559)
Right-of-use assets	10,137	3,895	-	14,032
Lease liabilities	(11,084)	(2,708)	-	(13,792)
Carry forward losses*	(520)	(512)		(1,032)
Others	(1,367)	295	(305)	(1,377)
Total	**7,661**	**(83)**	**(243)**	**7,334**

2023-24	Opening balance 1 April 2023	Recognised in Profit or loss	Recognised in other comprehensive income/ adjustments	Closing balance 31 March 2024
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	14,171	795	-	14,966
Investments at FVTOCI	(1,332)	-	1,548	216
Provision for doubtful debts and advances	(3,445)	638	-	(2,807)
Statutory dues allowable on payment basis	(553)	(164)	-	(717)
Employees separation and retirement costs	(1,037)	(27)	(99)	(1,163)
Right-of-use assets	9,063	1,074	-	10,137
Lease liabilities	(10,278)	(806)	-	(11,084)
Carry forward losses*	-	(520)		(520)
Others	(680)	(747)	60	(1,367)
Total	**5,909**	**243**	**1,509**	**7,661**

* The Group on review of the financial performance and cashflow projections has recognised deferred tax asset on business losses to the extent the same can be set off against taxable profit in foreseeable future.

21.2 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2025	As at 31 March 2024
-long-term capital loss*	-	454
	-	**454**

Long-term capital loss from Dare Ventures Limited of ₹Nil (2024: ₹454 Lakhs).

*The Company has not recognized deferred tax assets on unrealized losses on investments recognized at FVTOCI

21.3 Income tax credit/(expense) recognised directly in equity

	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax effect on changes in fair value of other investments	(250)	(1,520)
Tax effect on actuarial gains/(losses) on defined benefit obligations	241	99
Tax effect on Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(4)	37
	(13)	**(1,384)**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

21.4 Current taxes (net)

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net of income tax payable)	6,155	1,844
	6,155	**1,844**
Income tax payable (net of advance tax)	806	26
	806	**26**

21.5 Reconciliation of tax expense to the accounting profit is as follows:

	As at 31 March 2025	As at 31 March 2024
Accounting profit before tax	2,72,755	2,18,845
Tax expense at statutory tax rate of 25.17% (2024: 25.17%)	68,652	55,083
Adjustments:		
Effect of income that is exempt from tax	-	(1,047)
Effect of expenses that are not deductible in determining taxable profit	1,200	1,365
Effect of concessions (Employment generation allowances)	(42)	(45)
Effect on account of items taxed at different rates	(2,526)	-
Others	-	(575)
Tax expense reported in the Consolidated Statement of Profit and Loss	**67,284**	**54,781**

22. Other liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	19,623	10,038
Other liabilities (including statutory remittances)	5,833	4,098
	25,456	**14,136**
Current	24,823	13,440
Non-current	633	696
	25,456	**14,136**

23. Trade payables

	As at 31 March 2025	As at 31 March 2024
Acceptances	3,59,576	3,58,417
Other than Acceptances (refer note 43)	2,43,425	1,70,970
	6,03,001	**5,29,387**
of the above:		
i) Total outstanding dues of micro enterprises and small enterprises*	3,330	2,903
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	5,99,671	5,26,434
	6,03,001	**5,29,337**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note 44.

**Includes amount payable to related parties ₹93 Lakhs (2024: ₹106 Lakhs). Also refer Note 40(E).

1. Ageing of Trade payables as at 31 March 2025

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	3,330	4,30,461
Less than 1 Year	-	83,928
1-2 years	-	2,177
2-3 years	-	2,235
More than 3 years	-	3,215
	3,330	**5,22,016**

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	7
1-2 years	-	3
2-3 years	-	1
More than 3 years	-	19
	-	**30**
(c) Unbilled Trade payables	**-**	**77,625**
(d) Total Trade Payables (a+b+c)	**3,330**	**5,99,671**

2. Ageing of Trade payables as at 31 March 2024

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	2,903	3,97,994
Less than 1 Year	-	63,150
1-2 years	-	2,672
2-3 years	-	1,088
More than 3 years	-	2,176
	2,903	**4,67,080**

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	8
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	1
	-	**9**
(c) Unbilled Trade payables		**66,073**
Total Trade Payables (a+b+c)	**2,903**	**5,33,161**

3. Relationship with Struck off companies

Name of struck off company	Nature of transaction and relationship	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
Multitech System Industrial Automation Private Limited	Purchases - Vendor#	-	*
Phoneview Digital Network (Opc) Pvt Ltd	Purchases - Vendor##	-	*

#The transactions for the year ended 31 March 2025 is ₹ Nil (2024:₹ *).

##The transactions for the year ended 31 March 2025 is ₹ Nil (2024:₹ *).

*less than ₹1 lakh

24. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
The following is an analysis of the Group's revenue:		
Sales (refer note 31.4)	15,93,664	13,83,201
Government subsidies	8,09,795	8,17,468
Other operating revenue	5,065	5,170
Total revenue from operations	**24,08,524**	**22,05,839**

Revenue is recognised at the point in time when control of the goods is transferred to the customer and over a period of time as and when the service is rendered.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Other operating revenues comprise:		
Service income	581	1,187
Export incentives	379	697
Insurance claim	139	197
Scrap sales and others	3,966	3,089
	5,065	**5,170**

25. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	23,660	19,172
Provision for liabilities no longer required written back	550	2,527
Dividend income	18	8
Profit on sale of current investments	9,965	1,386
Fair value gain on loss of significant influence	245	-
Gain on measuring investments at FVTPL (net)	734	-
Net gain on modification of leases	-	2
Others	700	41
	35,872	**23,136**

26. Changes in inventories of finished goods, work-in-progress and traded goods

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Work-in-progress	11,130	6,221
Finished goods	1,97,315	1,81,518
Traded goods	33,847	27,899
	2,42,292	**2,15,638**
Less: Closing Stock		
Work-in-progress	10,814	11,130
Finished goods	1,58,376	1,97,300
Traded goods	74,772	33,847
	2,43,962	**2,42,277**
Inventory on account of acquisition	(1,721)	-
Net (increase)/ decrease	**51**	**(26,639)**

27. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	66,103	58,175
Share based payments (Refer Note 33.3)	1,061	630
Contribution to provident and other funds (Refer Note 34)	4,921	4,753
Staff welfare expenses	6,313	6,193
	78,398	**69,751**

28. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	20,560	13,833
Other borrowing costs and charges	1,066	1,049
Lease interest cost	4,617	3,775
	26,243	**18,657**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

29. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	22,878	17,733
Amortisation of intangible assets (refer note 4)	1,232	857
Depreciation of right-of-use assets (refer note 5)	4,929	4,266
	29,039	**22,856**

30. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	13,476	15,135
Power, fuel and water	38,568	37,668
Rent	2,264	1,920
Repairs to:		
Buildings	1,231	1,211
Machinery	5,967	5,937
Others	5,600	2,919
Insurance charges	4,332	4,136
Rates and taxes	1,851	1,580
Freight and distribution	1,34,339	1,16,209
Exchange differences (net)	8,476	3,749
Loss on sale/scrap of property, plant and equipments (net)	202	757
Impairment allowance recognised for doubtful trade and other receivables, loans and advances	379	46
Loss on measuring investments at FVTPL (net)	-	62
Corporate Social Responsibility expense (refer note 39)	4,564	4,240
Miscellaneous expenses*#	60,618	52,410
	2,81,867	**2,47,979**

* Includes political contribution of ₹200 lakhs made to Triumph Electoral Trust. (2024: ₹2,550 lakhs)

#Refer note 42 for Auditor's remuneration

30A. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Profit on sale of leasehold land	39,771	-
(ii) Impairment of non- financial assets	(5,094)	-
	34,677	**-**

(i) The Group has recognised a gain on assignment of rights on leasehold land.

(ii) The Group has made an assessment with respect to the future usage of certain property, plant and equipment which are not operational and has provided for impairment of such assets to bring their carrying value to recoverable amounts.

31. Segment information

31.1 Products and services from which reportable segments derive their revenues

The information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on types of goods and services. Accordingly, the Group's reportable segments under Ind AS 108 are as follows:

1. Nutrient and other allied business
2. Crop protection

The following is an analysis of the Group's revenue and results from operations by reportable segment:

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	Segment revenue		Segment profit	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Nutrient and other allied business	21,65,228	19,77,520	2,20,577	2,16,622
Crop protection	2,63,705	2,45,740	36,328	28,978
	24,28,933	**22,23,260**	**2,56,905**	**2,45,600**
Less: Inter - segment	20,409	17,421	121	511
Total	**24,08,524**	**22,05,839**	**2,57,026**	**2,46,111**
Other income			75,643	23,136
Unallocable expense			(28,327)	(29,092)
Finance costs			(26,243)	(18,657)
Share in profit/(loss) of joint venture and associates			(5,344)	(2,653)
Profit before tax			**2,72,755**	**2,18,845**

The accounting policies of the reportable segments are same as the Group's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

31.2 Segment assets and liabilities

	As at 31 March 2025	As at 31 March 2024
Segment assets		
Nutrient and other allied business	11,36,227	10,34,673
Crop protection	2,04,237	1,76,686
Unallocable assets	5,52,298	3,73,791
Total assets	**18,92,762**	**15,85,150**
Segment liabilities		
Nutrient and other allied business	6,49,472	5,70,892
Crop protection	68,830	47,805
Unallocable liabilities	52,184	21,770
Total liabilities	**7,70,486**	**6,40,467**

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to reportable segments other than inter-corporate deposits, investments, cash and cash equivalents and derivative contracts.
2. All liabilities are allocated to reportable segments other than borrowings, defined benefit obligation and long-term employee benefits, derivative contracts, current and deferred tax liabilities.

31.3 Other segment information

	Depreciation and amortisation		Capital expenditure	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Nutrient and other allied business	22,961	17,515	73,318	38,876
Crop protection	6,078	5,341	11,746	13,813

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

31.4 Revenue from major products/customers

a) The following is an analysis of the Group's revenue from operations from its major products:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Phosphatic Fertilisers	9,95,749	8,60,750
Urea	71,000	57,780
Muriate of Potash	20,071	26,076
Single Super Phosphate	74,199	62,260
Others	1,94,414	1,53,186
	13,55,433	**11,60,052**
Government subsidies	8,09,795	8,17,468
Nutrient and other allied business	**21,65,228**	**19,77,520**
Crop protection	2,63,705	2,45,740
Total	**24,28,933**	**22,23,260**
Less: Inter - segment	20,409	17,421
Revenue from operations	**24,08,524**	**22,05,839**

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

31.5 Geographical information

a) Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	22,92,874	20,96,451
Outside India	1,15,650	1,09,389
	24,08,524	**22,05,839**

b) Non-current assets

India	3,57,118	3,05,972
Outside India	67,912	252
	4,25,030	**3,06,224**

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right-of-use assets, other intangible assets and intangible assets under development.

31.6 The Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, the Company has continued to disclose segment reporting as per requirements of the Act and accounting standards.

32. Financial instruments

32.1 Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, Bank deposits and inter-corporate deposits with financial institutions.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

The following table summarises the capital of the Group:

	As at 31 March 2025	As at 31 March 2024
Equity	**11,08,783**	**9,41,990**
Short-term borrowings	14,690	5,179
Long-term debt	8,533	-
Inter-corporate deposits with financial institutions	(78,464)	-
Cash and cash equivalents and Bank Deposits	(3,51,547)	(2,92,113)
Net debt	**(4,06,788)**	**(2,86,934)**
Total capital (equity + net debt)	**7,01,995**	**6,55,056**
Net debt to capital ratio*	-	-
Interest coverage ratio	11.84	13.56

* As at 31 March 2025 and 31 March 2024,Borrowings are lower than the balances of inter corporate deposits with financial institutions and cash and cash equivalents and bank deposits resulting in negative net debt.

32.2 Categories of financial instruments

	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	339	898
(b) Equity investments	23	22
(c) Other investments	86,317	62,446
Measured at amortised cost		
(a) Cash and cash equivalents	25,475	1,12,665
(b) Bank balances other than cash and cash equivalents	3,28,359	1,84,636
(c) Other financial assets at amortised cost	3,67,929	2,85,932
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Investments in equity instruments designated upon initial recognition	16,606	10,745
Measured at cost		
(a) Investments in equity instruments in joint venture and associate	-	12,162
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	6,109	363
(b) Financial guarantee (refer note 32.7)	-	-
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Derivative instruments designated in hedge accounting relationship	20	35
Measured at amortised cost	**7,23,046**	**6,12,745**

*Refer note 32.9 for fair valuation methods and assumptions.

32.3 Financial risk management objectives

The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Group's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps	Note 32.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 32.4.2

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Item	Primarily affected by	Risk management policies	Refer
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 32.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 32.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 32.6

32.4 Market risk

The Group's financial instruments are exposed to market rate changes. The Group is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

32.4.1 Foreign currency risk management

The Group is exposed to foreign exchange risk on account of following:

1. Nutrient and other allied business has foreign exchange exposure for its imports of raw materials, intermediates and traded goods.
2. Crop Protection segment has foreign exchange exposure on both exports of finished goods and imports of raw materials, intermediates and traded goods.
3. Foreign currency borrowings in the form of buyers credit, packing credit etc. are availed for meeting its funding requirements.

The Group has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, options contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Group follows netting principle for managing the foreign exchange exposure for each operating segment.

a. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD (millions)	527.56	505.35	48.54	42.73
INR (₹ in lakhs)	4,50,958	4,21,513	41,487	35,639
EURO (millions)	1.06	0.01	6.21	6.08
INR (₹ in lakhs)	975	11	5,714	5,463

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and option contracts outstanding as at the Balance Sheet date:

	As at 31 March 2025		As at 31 March 2024	
	Buy	Sell	Buy	Sell
Forward contracts				
USD (millions)	462.93	26.49	476.88	37.38
INR (₹ in lakhs)	3,95,713	22,641	3,97,767	31,176
Number of contracts	168	19	126	64
Forward contracts				
EUR (millions)	2.50	6.35	-	4.88
INR (₹ in lakhs)	2,301	5,843	-	4,380
Number of contracts	2	7	-	7
Option contracts				
USD (millions)	30.00	-	-	-
INR (₹ in lakhs)	25,644	-	-	-
Number of contracts	3	-	-	-

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

The forward and option contracts have been entered into to hedge the foreign currency risk on purchase of raw materials, stock-in-trade and the related buyer's credit and in certain cases the foreign currency term loan and trade receivables.

c. Net open exposures outstanding as at the Balance Sheet date:

	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD (millions)	34.63	28.47	22.05	5.35
INR (₹ in lakhs)	29,602	23,746	18,846	4,463
EURO (millions)	-	0.01	-	1.20
INR (₹ in lakhs)	-	11	-	1,083

d. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges:

	As at	No. of contracts	USD (millions)	Amount in ₹ lakhs	Average exchange rate
Sell Currency - USD with tenor less than a year	31 March 2025	2	6.50	5,556	85.47
	31 March 2024	18	15.18	12,657	83.40

Foreign currency forward contracts designated as hedging instruments in cash flow hedges of forecast sales in USD are measured at fair value through OCI. While the Company enters into other foreign exchange forward contracts to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at FVTPL.

The terms of the hedging instruments match the terms of the forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

e. Foreign currency sensitivity analysis

The Group is mainly exposed to fluctuations in US Dollar. The following table details the Group's sensitivity to a ₹1 increase and decrease against the US Dollar. ₹1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹1 against the US Dollar. For a ₹1 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Currency USD impact on:	2024-25	2023-24
Impact of ₹1 strengthening against US Dollar on profit or loss for the year	94	176
Impact of ₹1 weakening against US Dollar on profit or loss for the year	(94)	(176)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	94	176
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	(94)	(176)

32.4.2 Interest rate risk management

The Group issues commercial papers, draws working capital demand loans, avails cash credit, foreign currency borrowings including buyers credit, Packing Credit etc. for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in respective benchmark rates. The Group manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/ lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹23 lakhs (31 March 2024: ₹26 lakhs)

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

32.4.3 Other price risks

The Group is exposed to equity price risks arising from equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes. The Group also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower other comprehensive income/ equity for the year ended 31 March 2025 would increase/decrease by ₹712 (31 March 2024: ₹402 Lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

b. Commodity price risks

The Group's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and murate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. The Company is not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Group evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

For details of financial guarantee, refer note 32.7.

32.6 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	6,03,001	-	6,03,001	-	-	6,03,001
Borrowings and interest thereon	23,223	7,786	6,904	8,533	-	23,223
Other financial liabilities	42,007	22,823	17,393	-	1,791	42,007
Lease liabilities	54,815	-	8,246	15,418	87,583	1,11,248
Foreign currency forward contracts and option contracts	6,129	6,129	-	-	-	6,129
Financial guarantee (refer note 32.7)	-	-	-	-	-	-
Total	**7,29,175**	**36,738**	**6,35,544**	**23,951**	**89,374**	**7,85,608**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

The table below provides details of financial assets as at 31 March 2025:

	Carrying amount
Investments	86,157
Trade receivables	1,22,909
Government subsidies receivable	1,65,364
Cash and cash equivalents including bank balances	3,53,834
Loans**	78,464
Other financial assets	965
Foreign currency forward contracts and option contracts	339
Total	**8,08,032**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	5,29,337	-	5,29,337	-	-	5,29,337
Borrowings and interest thereon	5,179	5,179	-	-	-	5,179
Other financial liabilities	34,196	21,709	10,987	-	1,500	34,196
Lease liabilities	44,033	-	6,805	12,304	68,832	87,941
Foreign currency forward contracts	398	398	-	-	-	398
Financial guarantee (refer note 32.7)	-	1,900	-	-	-	1,900
Total	**6,13,143**	**29,186**	**5,47,129**	**12,304**	**70,332**	**6,58,951**

The table below provides details of financial assets as at 31 March 2024:

	Carrying amount
Investments	62,296
Trade receivables	1,39,354
Government subsidies receivable	1,37,715
Cash and cash equivalents including bank balances	2,97,301
Loans**	8,173
Other financial assets	661
Foreign currency forward contracts	898
Total	**6,46,398**

**including non-current loans as these pertain to inter-corporate deposits placed with financial institution.

32.7 Financial guarantee contract

During FY 24-25, the Company granted a guarantee to the lender of its subsidiary, BMCC, for a maximum amount of USD 11 million (₹9,403 Lakhs). The Company charges a fee at fair value to the subsidiary for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

32.8 Financing facilities

The Company has access to financing facilities of which ₹ 1,86,438 Lakhs (as at 31 March 2024: ₹2,40,725 Lakhs) were unused at the end of the reporting period. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

32.9 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Financial assets/financial liabilities	Fair Value as at *		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2025	As at 31 March 2024		
1) Foreign currency forward contracts	(5,790)	500	Level 2	Refer Note 3(a) below
2) Investments in quoted equity instruments at FVTPL	23	22	Level 1	Refer Note 2 below
3) Investments in unquoted venture capital fund at FVTPL	160	150	Level 3	Refer Note 4(a) below
4) Investments in unquoted equity instruments at FVTOCI	1,901	1,901	Level 3	Refer Note 4(b) below
	14,705	**8,844**	Level 3	Refer Note 4(c) below
5) Investments in unquoted mutual funds	86,157	62,296	Level 2	Refer Note 3 below
6) Financial guarantee	-	-	Level 3	Refer Note 4(d) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market.
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.
(b) Unquoted Mutual Funds	Net Asset Value	NAV in Mutual fund statements.

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Group uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹16 lakhs (2024: ₹15 lakhs).
(b) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% (2024: 3%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/ decrease by ₹310 lakhs (2024: ₹281 lakhs)
		Weighted average cost of capital (WACC) as determined ranging from: 13.41% to 16.80 % (2024: 13.41% to 17.74%)	A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹906 lakhs (2024: ₹500 lakhs)
(c) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from: 25% to 60% (2024: 25% to 60%)	A 10% increase/ decrease in the discount for lack of marketability used in isolation would decrease/increase the carrying amount by ₹ 728 lakhs (2024: ₹607 lakhs)
(d) Financial guarantee	Discounted Cash Flow Method	Discount for counterparty non-performance risks and own non-performance risks.	An increase/decrease in the key inputs used would not significantly impact the fair value of the liability.

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(₹ in Lakhs, unless otherwise stated)

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	Fair value hierarchy	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 2	1,22,909	1,22,909	1,39,354	1,39,354
- Government subsidies receivable	Level 2	1,65,364	1,65,364	1,37,715	1,37,715
- Cash and cash equivalents	Level 2	25,475	25,475	1,12,665	1,12,665
- Bank balances other than cash and cash equivalents	Level 2	3,28,359	3,28,359	1,84,636	1,84,636
- Loans	Level 2	78,464	78,464	8,173	8,173
- Other financial assets	Level 2	1,062	1,062	690	690
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	23,223	23,223	5,179	5,179
- Trade payables	Level 2	6,03,001	6,03,001	5,29,337	5,29,337
- Other financial liabilities	Level 2	42,007	42,007	34,196	34,196
- Lease liabilities	Level 2	54,815	54,815	44,033	44,033

1. In case of trade receivables, government subsidies receivables, cash and cash equivalents, loans, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2025:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	150	10,745	10,895
Purchases	-	2,400	2,400
Investment in FVTOCI on loss of joint control	-	2,160	2,160
Total gains or losses:			
- in profit or loss	10	-	10
- in other comprehensive income (net)	-	1,301	1,301
Closing balance	**160**	**16,606**	**16,766**

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2024:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
Opening balance	580	12,522	13,102
Total gains or losses:			
- in profit or loss	(430)	-	(430)
- in other comprehensive income	-	222	222
Movement between reserves on account of business combination	-	(1,999)	(1,999)
Closing balance	**150**	**10,745**	**10,895**

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

33. Share-based payments

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme')	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	11 January 2017	27 July 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.	

33.1 Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	8,80,590	779.49	14,04,370	665.12
Granted*	-	-	-	-
Exercised	1,93,370	696.66	4,29,220	387.00
Lapsed	1,37,800	969.45	94,560	862.45
At the end of the year	5,49,420	802.74	8,80,590	779.49

*the weighted average fair value of options granted during the year is Nil (2024: Nil)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 4.46 years (2024: 4.82 years). The exercise price of the outstanding options ranges from ₹ 319.65 to ₹ 969.45 (2023: ₹ 319.65 to ₹ 969.45). The weighted average share price during the year is ₹ 1,627.81 (2024: ₹ 1,066.88).

c) Number of options exercisable at the end of the year are 2,90,820 (2024: 3,85,410).

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

e) Following assumptions were used for calculation of fair value of grants:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend yield (%)	1.24 to 1.62	1.24 to 1.62
Expected volatility (%)	0.30 to 0.32	0.30 to 0.32
Risk free interest rate (%)	5.17 to 7.26	5.17 to 7.26
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

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33.2 Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	5,22,000	1,087.45	-	-
Granted*	-	-	5,22,000	1,087.45
Exercised	30,400	1,087.45	-	-
At the end of the year	4,91,600	1,087.45	5,22,000	1,087.45

* the weighted average fair value of options granted during the year is ₹Nil (2024: 363.37)

b) The above outstanding options have been granted in one tranche and have a weighted average remaining life of 6.40 years (2024: 7.32 years). The exercise price of the outstanding options is ₹ 1,087.45 (2024: ₹ 1,087.45). The weighted average share price during the year is ₹ 1,627.81 (2024: ₹ 1,066.88).

c) Number of options exercisable at the end of the year is 1,25,200 (2024 - Nil).

d) The Company has acquired 96,700 (2024: 2,30,000) shares from the secondary market for an aggregate consideration of ₹ 1,548 lakhs (2024: ₹2,494 lakhs) as at 31 March 2025.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

f) Following assumptions were used for calculation of fair value of grant

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend yield (%)	1.11	1.11
Expected volatility (%)	0.27 to 0.29	0.27 to 0.29
Risk free interest rate (%)	6.97 to 7.00	6.97 to 7.00
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

33.3 Share-based payments

The Group recorded employee share-based payments of ₹ 1,061 Lakhs (2024: ₹ 630 Lakhs) under 'Employee benefits expense'.

34 Employee benefits plan

a) Defined benefits plans

i. Gratuity plan

	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	7,358	6,756
Current service cost	773	680
Interest cost	491	452
Actuarial loss/ (gain) arising from changes in financial assumptions	66	79
Actuarial loss/ (gain) arising from changes in experience adjustments	742	289
Benefits paid	(743)	(898)
Present value of DBO at the end of the year	**8,687**	**7,358**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	6,728	6,209
Interest income	481	444
Employer contributions	1,077	1,000

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(₹ in Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Benefits paid	(743)	(898)
Remeasurements – return on plan assets (excluding interest income)	(115)	(27)
Fair value of assets at the end of the year	**7,428**	**6,728**
Amounts recognised in the Balance Sheet		
Present value of DBO at the end of the year	8,687	7,358
Fair value of plan assets at the end of the year	(7,428)	(6,728)
Funded status of the plans – (asset)/ liability	**1,259**	**630**
(Asset)/ liability recognised in the Balance Sheet	1,259	630
Current service cost	775	680
Interest income on net defined benefit obligation	8	8
Expense recognised in Statement of Profit and Loss	**783**	**688**
Remeasurement on the net defined benefit obligation		
Return on plan assets (excluding interest income)	115	27
Actuarial loss/ (gain) arising from changes in financial assumptions	100	79
Actuarial loss/ (gain) arising from changes in experience adjustments	742	288
Remeasurements recognised in other comprehensive income	**957**	**394**
Total defined benefit cost recognized	**1,740**	**1,082**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Employees who has completed five years of service is entitled to specific benefit depending on the employee's length of service and salary at retirement or relieving age. The fund has the form of trust, and it is governed by the Board of Trustees which consists of employer and employee representatives. The Board of Trustees is responsible for the administration of plan assets.

The Board of Trustees reviews the level of funding and asset-liability matching strategy in the gratuity plan to keep the scheme adequately funded for settlement of obligations under the plan.

Category of plan assets: Gratuity for employees is covered under a scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

	31 March 2025	31 March 2024
Assumptions		
Discount rate	6.64-6.89%	6.99-7.03%
Estimated rate of return on plan assets	7.03%	7.18%
Expected rate of salary increase	5-9%	5-9%
Attrition rate	5%	5%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(563)	698	(546)	578
Future salary growth (1% movement)	691	(543)	583	(519)
Attrition rate (1% movement)	(34)	38	(38)	46

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
Weighted average duration of DBO	12.23 Years	12.28 Years
Expected cash flows		
1. Expected employer contribution in the next year	1,506	822
2. Expected benefit payments		
Year 1	901	734
Year 2	1,005	758
Year 3	918	855
Year 4	950	807
Year 5	871	811
Beyond 5 years	3,811	3,394

ii) Contributions to PF Trust:

Provident Fund Trust is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the grant of exemption stipulate that the employer shall make good the deficiency, if any, in the interest rate declared by the Trust over the statutory limit.

The Group has obtained the actuarial valuation of interest rate obligation in respect of provident fund and having regards to the assets of the Fund and the return on the investments, the Group did not recognize any deficiency based on the actuary report obtained.

Particulars	31 March 2025	31 March 2024
Plan assets at the end of the year	36,452	31,726
Defined benefit obligation at the end of the year	35,177	30,765

An amount of ₹ 1,715 Lakhs (2024: ₹ 1,985 Lakhs) has been recognized as an expense in the Statement of Profit and Loss during the year towards Provident fund contribution to trust.

Proportion of Total Asset categories

Particulars	31 March 2025	31 March 2024
Government of India securities	53.78%	53.38%
State Government securities	-	0.49%
High quality corporate bonds	33.37%	32.27%
Equity	7.17%	5.96%
Special Deposits	5.69%	7.84%
Others	-	0.06%

Assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	6.89%	7.03%
Expected guarantee rate	8.25%	8.25%
Attrition	5.00%	5.00%

Sensitivity analysis on interest rate guarantee liability

Particulars	Liability	Change
Base scenario	967	-
Discount rate - Increase by 1%	920	4.81%
Discount rate - Decrease by 1%	1,017	(5.19%)
Guaranteed Interest - Increase by 1%	2,172	(124.66%)
Guaranteed Interest - Decrease by 1%	-	100.00%
Current yield - Increase by 1%	-	100.00%
Current yield - Decrease by 1%	2,285	(136.32%)

b) Defined contribution plans

In respect of the defined contribution plans, an amount of ₹ 2,424 Lakhs (2024: ₹ 2,080 Lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

35 Earnings per share

			For the year ended 31 March 2025	For the year ended 31 March 2024
i)	Profit attributable to the owners of the Company (in Lakhs)	[a]	2,06,646	1,64,219
	Basic			
ii)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[b]	29,45,39,422	29,42,89,087
	Less: Weighted average number of treasury shares of ₹1/- each outstanding during the year	[c]	3,00,804	11,052
	Dilution			
iii)	Effect of potential equity shares on employees stock options outstanding	[d]	4,51,030	3,03,048
iv)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[e]=[b-c+d]	29,46,89,648	29,45,81,083
	Earnings Per Share (face value of ₹1/- each)			
v)	Basic (₹)	[a]/[b - c]	70.23	55.81
vi)	Diluted (₹)	[a]/[d]	70.12	55.75

As at 31 March 2025: Nil shares (31 March 2024: 7,34,760 shares) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices, on an exchange where the volumes are higher, for the year during which the options were outstanding.

36 Contingent liabilities (to the extent not provided for)

Claims against the Group not acknowledged as debt:

	As at 31 March 2025	As at 31 March 2024
In respect of matters under dispute:		
Excise duty	182	182
Customs duty	813	820
Sales tax	1,091	1,119
Income tax	2,872	2,872
Service tax	133	133
Goods and Services Tax	1,139	837
Others	2,523	5,020

Contingent liabilities mainly pertain to disputed tax demands under appeal/ pending before various appellate/ assessing authorities against the Group and litigations with various parties. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same. The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Group or the claimant as the case may be.

37 Commitments

Capital commitments

	As at 31 March 2025	As at 31 March 2024
Capital expenditure commitments	45,325	11,160

38 A. Business Combinations

In previous year, the Company had acquired 51.02% stake in Dhaksha Unmanned Systems Private Limited (Dhaksha). During the year, the Company has acquired additional stake of 6.99% with primary infusion of Rs 15,000. This transaction has been accounted as change in proportion of non-controlling interest without loss of control under Ind AS 103.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

B. Acquisition of controlling stake in Baobab Mining and Chemicals Corporation, S. A.

Pursuant to Share Purchase Agreement (SPA) dated 25 September 2024, CIL through its wholly owned subsidiary, CCL, has acquired an additional 8.82% stake in one of its associate, Baobab Mining and Chemicals Corporation, S. A. (BMCC) for a consideration of Rs. 3,329 in addition to its existing stake of 45% acquired in earlier years. CCL has an option to acquire further 16.20% stake in future, resulting in present ownership interest of 70.02%. 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 31 March 2025 as the transactions in the interim period were not material. Company has applied the optional concentration test allowed under Ind AS 103 on "Business Combination" to the acquired set of activities and assets of BMCC. As substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (Mine properties), the set of activities and assets acquired from BMCC has been chosen to be accounted for as asset acquisition.

The Group elected to measure the non-controlling interest in BMCC at the proportionate share of its interest in the BMCC's identifiable net assets.

Details of assets acquired and liabilities assumed in BMCC as at the date of acquisition are as follows:

Particulars	Amount
Assets:	
Mine properties	66,660
Inventories	1,721
Cash and bank balances	1,545
Property, Plant and Equipment	1,216
Other assets	2,114
Total assets acquired (A)	**73,256**
Liabilities:	
Borrowings (including intercompany borrowings of Rs. 13,392 lakhs)	36,597
Other liabilities	17,051
Total liabilities assumed (B)	**53,649**
Fair value of net assets acquired (A)-(B)	**19,607**
Consideration	
Carrying value of investment as at the acquisition date	4,928
Purchase consideration transferred	3,329
Deferred consideration payable (fair value of consideration payable on exercise of option)	5,472
Non-controlling interest	5,878
Total consideration	**19,607**
Cashflow on acquisition	
Net cash acquired with the subsidiary	1,545
Cash paid during the year	(3,329)
Net cash flow on acquisition during the year	**(1,784)**

The mine properties amounting to Rs. 66,660 lakhs is attributable to the reserves available in the mine. Mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired and liabilities assumed are as follows:

Particulars	Valuation methodology
Mine properties	The fair value of mine properties was established using the "Multi-period excess earnings method". In this method, value is estimated as at the present value of the benefits anticipated from ownership of the asset in excess of the returns required on the investment in the contributory assets necessary to realize those benefits.
Assets other than those mentioned above	Book values as on the date of acquisition corresponds to the fair values which are considered to be fully recoverable.
Liabilities	Liabilities includes borrowings, trade payables and other liabilities. Book value as on the date of acquisition corresponds to the fair values.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

C. Proposed acquisition of NACL Industries Limited

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 for a consideration of Rs. 81,998 lakhs.

Upon execution of Share Purchase Agreements, the Company also triggered a mandatory open offer to acquire 26% of the public shareholding of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, for a consideration of Rs. 40,239 lakhs, if the open offer is fully accepted. 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.

39 Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act. The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.

a) Gross amount required to be spent by the company during the year is ₹ 4,564 Lakhs (2024 - ₹4,240 lakhs)

b) Amount approved by the Board to be spent during the year is ₹ 4,564 Lakhs (2024 - ₹4,240 lakhs)

c) Amount spent during the year on:

Particulars	31 March 2025	31 March 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	3,237	3,751

d) Nature of CSR activities:

- Providing basic health care facilities to economically backward societies
- Improving health Conditions for communities through the provision of basic medical services
- Improving access to education
- Rural development projects
- Environmental sustainability
- Contribution to various disaster funds
- Empowering Women

e) Details of amount unspent relating to Ongoing projects:

Period	Opening balance	Amount deposited in unspent CSR account	Amount required to be spent during the year	Amount spent during the year (Refer Note below)	Closing balance
2024-25	985	985	1,588	1,246	1,327
2023-24	792	792	561	368	985

Note: The Company was unable to spend the allocated/budgeted amount on Ongoing Projects due to Operational reasons. The unspent CSR amount of ₹ 1,327 lakhs for the financial year 2024-25 (2023-24: ₹ 489 lakhs) has been transferred to unspent CSR account before 30 April 2024 in accordance with provisions of the Companies Act, 2013 read with rules made thereunder. Further, the Company was able to spend a portion of the opening unspent amount related to Ongoing Projects amounting to in the current year amounting to ₹ 985 lakhs (2023-24: ₹296 lakhs).

f) Details of amount unspent relating to other than ongoing projects:

Period	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
2024-25	-	-	2,976	2,976	-
2023-24	-	-	3,679	3,679	-

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

40 Related party disclosures

(A) Names of the related parties and their relationship:

Names	Nature of relationship
E.I.D.-Parry (India) Limited	Parent company
Ambadi Investments Limited	Member of group having significant influence
Parry Agro Industries Limited (PAIL)	Member of group having significant influence
Parry Enterprises (India) Limited (PEIL)	Member of group having significant influence
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Coromandel Crop Protection Philippines Inc. (CCPPI)	Associate
Baobab Mining and Chemicals Corporation S.A (BMCC)	Associate (till 27 March 2025)
Yanmar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture (till 27 Sep 2024)
Coromandel Provident Fund No. 1 (PF Trust)	Employee benefit plan
CFL Gratuity Fund	Employee benefit plan
Coromandel Gratuity Fund – I	Employee benefit plan
Coromandel Gratuity Fund – II	Employee benefit plan
Coromandel Management Staff Pension Fund	Employee benefit plan
Coromandel Superannuation Fund	Employee benefit plan
Coromandel Benevolent Fund	Employee benefit plan
Coromandel ESOP Trust	Control/Significant influence
Mr. A. Vellayan	Key management personnel -
	Chairman Emeritus (w.e.f 26 April 2024)
	Executive Chairman (till 25 April 2024)
Mr. Arun Alagappan	Key management personnel -
	Executive Chairman (w.e.f 26 April 2024)
	Executive Vice Chairman (till 25 April 2024)
Mr. Arun Vellayan	Whole Time Director (w.e.f 06 May 2024)
	Relative of Chairman Emeritus
Mr. Narayanan Vellayan	Whole Time Director (w.e.f 06 May 2024)
	Relative of Chairman Emeritus
Mr. Sankarasubramanian S	Key management personnel -
	Managing director & Chief Executive Officer (w.e.f 08 August 2024)
	Executive Director (till 07 August 2024)
Dr. Raghuram Devarakonda	Key management personnel (Executive Director)
Ms. Jayashree Satagopan	Key management personnel (Chief Financial Officer)
Mr. Shanmugasundaram Balasubramanian (w.e.f. 09 October 2023)	Key management personnel (Company Secretary)
Mr. M M Venkatachalam	Non-Executive Director (till 25 April 2024)
Mr. Sudarshan Venu	Non-Executive Director
Dr. Deepali Pant Joshi (w.e.f. 01 February 2023)	Non-Executive Director
Mr. Aditya Himatsingka (w.e.f. 01 October 2023)	Non-Executive Director
Mr. Adnan Wajhat Ahmad (w.e.f. 01 October 2023)	Non-Executive Director
Mr. Suresh Subramanian (w.e.f. 01 April 2024)	Non-Executive Director
Mr. Durgashankar Subramaniam (w.e.f. 19 August 2024)	Non-Executive Director

(B) Transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Sale of finished goods/raw materials/services		
a) Parent Company	252	340
ii) Rent received		
a) Parent Company	7	7
b) Fellow subsidiary – PICPL	104	104
iii) Expenses reimbursed by		
a) Parent company	*	*
b) PEIL	*	-
iii) Purchase of finished goods and services		
a) Parent company	267	381
b) Subsidiary – BMCC#	4,480	-
c) PEIL	2,755	2,901
d) PAIL	*	-
iv) Commission on sales		
a) Associate – CCPPI	58	79
v) Expenses reimbursed to		
a) Parent company	4	6
vi) Dividend paid (including interim dividend payable)		
a) Parent company	19,855	9,927
vii) Rent paid		
a) Parent company	20	52
viii) Equity investment		
a) Subsidiary- BMCC	3,329	-
b) Associate - CCPPI	156	-
ix) Loan & Accrued Interest		
a) Loan - Subsidiary– BMCC#	4,181	1,644
b) Accrued interest income – Subsidiary- BMCC	785	513
x) Trade advances		
a) PEIL	104	143
b) Subsidiary – BMCC#	8,533	-
xi) Others		
a) Corporate Guarantee – Subsidiary– BMCC#	9,403	1,900
b) Commission on Corporate Guarantee – Subsidiary- BMCC	15	6

#Represents transactions upto the date BMCC was an Associate

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties. The transactions disclosed are inclusive of Goods and Services Taxes, wherever applicable.

Transactions of purchase and sale of goods including services are carried out at arm's length basis and in the normal course of business and determined based on comparable prices with unrelated parties. Loans and guarantees provided to related parties are also on terms comparable with market rates.

(C) Transactions with key management personnel

a) Dividends paid to key management personnel during the year ended 31 March 2025: ₹54 Lakhs (2024: ₹34 Lakhs).

b) Compensation of key management personnel of the Group:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	3,105	2,768
Others*	658	112
Total compensation	**3,763**	**2,880**

*excludes Goods and Services Tax

c) During the year, the Company has granted Nil (2024: 4,62,800) employee stock options under the ESOP 2023 scheme to its key managerial personnel.

(D) Refer Note 34 for transactions with Employee benefit funds.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

(E) Outstanding balances as at the year end

	As at 31 March 2025	As at 31 March 2024
a) Trade receivables		
- Parent company	91	138
- PEIL	8	8
- Fellow subsidiary – PICPL	3	3
b) Loans and other financial assets		
- Subsidiary – BMCC	-	8,172
c) Share Application money		
- Associate – CCPPI	130	-
d) Trade payables		
- Parent company	76	54
- PEIL	17	52
e) Other financial liabilities		
- Fellow subsidiary – PICPL	944	957
f) Other current assets		
- PEIL	528	143

41 A. Financial information in respect of joint ventures and associates that are not individually material:

i. Joint ventures - Yanmar Coromandel Agrisolutions Private Limited (till 27 September 2024)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Group's share of profit/ (loss)	145	41
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	145	41

	As at 31 March 2025	As at 31 March 2024
Aggregate carrying amount of the Group's interests in joint venture	-	1,770
Gain arising on loss of joint control	245	-

ii. Associate - Coromandel Crop Protection Philippines Inc.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Group's share of profit/ (loss)	(34)	(6)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	(34)	(6)

	As at 31 March 2025	As at 31 March 2024
Aggregate carrying amount of the Group's interests in this associate	-	9

41 B. Financial information in respect of joint ventures and associates that are material (till 27 March 2025)

i. Associate - Baobab Mining and Chemicals Corporation, S.A. (BMCC)

During the financial year 2022-23, the Group has acquired 45% interest in BMCC, which is involved in the mining of rock phosphate in Senegal. The Group's interest in BMCC is accounted for using the equity method in the consolidated financial statements. During the year, BMCC has become a subsidiary w.e.f. March 27, 2025. The following table illustrates the summarized financial information of the Group's investment in BMCC:

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
Total assets	27,496	26,376
Total liabilities	45,337	41,858
Net assets	**(17,840)**	**(15,482)**
Group's share in net assets - 45 %	(8,028)	(6,967)
Goodwill and mining rights	**8,028**	**17,350**
Group's carrying amount of the investment	-	10,383
Share of Group's loss for the current year	4,806	2,078
Amortisation of mining rights for the current year	**649**	**610**

42 Auditors' remuneration:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	141	100
Tax audit fees	16	15
Limited reviews	51	45
Certifications	89	55
Reimbursement of expenses	6	4
Total	**303**	**219**

Note: Amounts given above excludes Goods and services tax

43 During the year, in view of improved presentation, the Group has reassessed presentation of following:

A. Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were earlier included in trade payables amounting to Rs. 7,350 lakhs as at March 31, 2025 (Rs. 6,727 lakhs as at March 31, 2024).

B. Interest accrued on cash and cash equivalents, other bank balances and loans amounting to Rs. 8,919 Lakhs as at 31 March 2025 (Rs. 12,109 Lakhs as at 31 March 2024) have been reclassified from other financial assets to respective aforesaid financial statement captions.

C. Interest accrued but not due on financial liabilities amounting to Rs. 1,761 Lakhs as at 31 March 2025 (Rs. 1,575 Lakhs as at 31 March 2024) have been reclassified within other financial liabilities.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

44 Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	3,330	2,903
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

45 The Code on Social Security, 2020 (Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited.

47. Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i. During the year ended 31 March 2025

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Chemicals Limited (CCL)	Investment in equity shares	28-Jun-2024	1,705
	Investment in equity shares	30-Sep-2024	5,387

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Technology Limited	Investment in equity shares	15-May-2024	15,000

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	nvestment in equity shares	17-May-2024	14,998

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.*	Loans given	24-May-2024	582
	Loans given	28-Jun-2024	1,419
	Loans given	24-Feb-2025	2,180
	Investment in equity shares	21-Feb-2025	3,329

* includes amount received by CCL from the Company in the preceding financial year.

ii. During the year ended 31 March 2024

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Dare Ventures Limited (DVL)	Investment in equity shares	27-Apr-2023	1,674
		18-May-2023	400
Coromandel Technology Limited (CTL)	Investment in equity shares	28-Jul-2023	25,000
Coromandel Chemicals Limited (CCL)	Loans given	27-Oct-2023	550
	Loans given	05-Jan-2024	75
	Loans given	09-Jan-2024	690
	Investment in equity shares	21-Feb-2024	950

Parties to which such funds are further loaned or invested by DVL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	28-Apr-2023	1,599
		18-May-2023	400

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dare Ventures Limited	Purchase of equity shares of Dhaksha Unmanned Systems Private Limited	30-Jul-2023	3,999
Dhaksha Unmanned Systems Private Limited		31-Jul-2023	20,424

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.	Loans given	30-Oct-2023	624
		09-Jan-2024	688
		21-Feb-2024	350

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dare Ventures Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U65110TG2012PLC080296	Subsidiary
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana – 500003	U74999TS1995PLC175388	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	Point E – Rou Kolda, Residences Les Cocotiers, 3eme droite, Dakar - Senegal	DKR 2011 B 8503	Subsidiary

b) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

48. Additional disclosures related to consolidated financial statements:

i. List of subsidiaries and joint ventures considered for consolidation:

Name of the Company	Relationship	Country of incorporation	Percentage of voting power as at 31 March 2025	Net assets 31 March 2025		Share in profit/(loss) 31 March 2025		Share in other comprehensive income 31 March 2025		Share in total comprehensive income 31 March 2025	
				% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
Coromandel International Limited	Parent	India	-	93%	10,29,529	93%	1,92,003	-96%	(346)	93%	1,91,657
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.)	Subsidiary	Brazil	99.98	*	62	*	18	-	-	*	18
Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd, Australia (Sabero Australia))	Subsidiary	Australia	100	*	3	*	5	-	-	*	5
Sabero Argentina S.A. (Sabero Argentina)	Subsidiary	Argentina	95	*	(0)	-	-	-	-	-	-
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico)	Subsidiary	Mexico	100	*	235	*	28	-	-	*	28
Coromandel International (Nigeria) Limited (CNL)	Subsidiary	Nigeria	100	*	7	*	16	-	-	*	16
Parry America, Inc (PAI)	Subsidiary	USA	100	*	1,872	*	(477)	-	-	*	(477)
Coromandel Chemicals Limited (formerly Parry Chemicals Limited)	Subsidiary	India	100	3%	34,474	10%	21,068	-	-	10%	21,068
Dare ventures limited (formerly Dare Investments Limited)	Subsidiary	India	100	1%	8,075	*	89	200%	720	*	809
CFL Mauritius Limited (CML)	Subsidiary	Mauritius	100	*	60	*	(34)	-	-	*	(34)
Coromandel Brasil Limitada (CBL), Limited Liability Partnership	Subsidiary	Brazil	100	*	(74)	*	4	-	-	*	4
Coromandel Mali SASU (CMS)	Subsidiary	Mali	100	*	7	*	(0)	-	-	*	(0)
Coromandel Technology Limited	Subsidiary	India	100	4%	45,676	*	(54)	-	-	0%	(54)
Coromandel Insurance and Multi services Limited (CIMSL)	Subsidiary	India	100	*	50	*	(9)	-	-	*	(9)
Dhaksha Unmanned Systems Private Limited (Dhaksha)	Subsidiary	India	58.01	1%	16,298	-1%	(1,842)	-4%	(13)	-1%	(1,855)
Coromandel Vietnam Company Limited	Subsidiary	Vietnam	100	*	21						

Notes forming part of the Consolidated financial statements

(₹ in Lakhs, unless otherwise stated)

Name of the Company	Relationship	Country of incorporation	Percentage of voting power as at 31 March 2025	Net assets 31 March 2025		Share in profit/(loss) 31 March 2025		Share in other comprehensive income 31 March 2025		Share in total comprehensive income 31 March 2025	
				% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
Baobob Mining and Chemicals Corporation, S.A (BMCC) (refer note c)	Subsidiary	Senegal	70.02	-2%	(27,513)	-3%	(5,455)	-	-	-3%	(5,455)
Yanmar Coromandel Agrisolutions Private Limited (YCAS) (refer note d)	Joint venture	India	10.60	*	-	*	145	-	-	*	145
Coromandel Crop Protection Philippines Inc. (CCPPI)	Associate	Philippines	40	*	-	*	(34)	-	-	*	(34)
Total					**11,08,783**		**2,05,471**		**361**		**2,05,832**

*less than 1%

a. In respect of Sabero Argentina, CML, CBL, CMS, CCPPI, CASA, BMCC, GBO, PAI, Coromandel Mexico, Sabero Australia and CNL the financial year is from 1 January 2024 to 31 December 2024, however the un-audited financial statements for the period from 1 April 2024 to 31 March 2025 has been considered for the purpose of preparation of consolidated financial statements.

b. In respect of YCAS, the financial year is from 1 April 2024 to 31 March 2025, however the un-audited financial statements for the period from 1 April 2024 to 31 March 2025 has been considered for the purpose of preparation of consolidated financial statements.

c. Subsidiary w.e.f 27 March 2025 (includes amounts pertaining to step-down subsidiary Gadde Bissik Phosphates Operations Suarl S.A)

d. YCAS ceased to be a JV w.e.f 27 September 2024

49. Approval of Consolidated financial statements

The Consolidated financial statements were approved by the Board of Directors on 30 April 2025.

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

For and on behalf of the Board of Directors of Coromandel International Limited

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Jayashree Satagopan
Chief Financial Officer
ICAI Membership No: 201278

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Place : Chennai
Date : April 30, 2025

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Coromandel
FUTURE POSITIVE

Coromandel International Limited

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